

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

FORM 10

**GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Versant Media Group, Inc.

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation or Organization)

39-2087186
(I.R.S. Employer
Identification Number)

904 Sylvan Avenue
Englewood Cliffs, New Jersey
(Address of Principal Executive Office)

07632
(Zip Code)

(201) 735-2622
(Registrant's telephone number, including area code)

Copies to:
John B. Meade
Stephen A. Byeff
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
Class A Common Stock, par value \$0.01 per share	The Nasdaq Stock Market LLC

Securities to be registered pursuant to Section 12(g) of the Act: None

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

- | | |
|---|--|
| Large Accelerated Filer <input type="checkbox"/> | Accelerated Filer <input type="checkbox"/> |
| Non-accelerated Filer <input checked="" type="checkbox"/> | Smaller reporting company <input type="checkbox"/> |
| | Emerging growth company <input type="checkbox"/> |

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

Versant Media Group, Inc.

INFORMATION REQUIRED IN REGISTRATION STATEMENT

CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1 (the “information statement”). None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. Business.

The information required by this item is contained in the sections “Summary,” “Risk Factors,” “Special Note Regarding Forward-Looking Statements,” “The Separation,” “Capitalization,” “Unaudited Pro Forma Combined Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business,” “Management,” “Compensation Discussion and Analysis,” “Certain Relationships and Related Party Transactions,” “Where You Can Find More Information” and “Index to Combined Financial Statements” (and the statements referenced therein) of the information statement. Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained in the sections “Risk Factors” and “Special Note Regarding Forward-Looking Statements” of the information statement. Those sections are incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained in the sections “Summary,” “Risk Factors,” “Capitalization,” “Unaudited Pro Forma Combined Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Index to Combined Financial Statements” (and the statements referenced therein) of the information statement. Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained in the section “Business—Properties” of the information statement. That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is contained in the section “Ownership of Common Stock by Certain Beneficial Owners and Management” of the information statement. That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.

The information required by this item is contained in the section “Management” of the information statement. That section is incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained in the sections “Compensation Discussion and Analysis” and “Management” of the information statement. Those sections are incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is contained in the sections “The Separation—Agreements with Comcast,” “Certain Relationships and Related Party Transactions,” “Management,” “Compensation Discussion and Analysis” and “Ownership of Common Stock by Certain Beneficial Owners and Management” of the information statement. Those sections are incorporated herein by reference.

Item 8. Legal Proceedings.

The information required by this item is contained in the section “Business—Legal Proceedings” of the information statement. That section is incorporated herein by reference.

Item 9. Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters.

The information required by this item is contained in the sections “Summary,” “Risk Factors,” “The Separation,” “Dividend Policy,” “Capitalization” and “Description of Capital Stock” of the information statement. Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities.

The information required by this item is contained in the section “Description of Capital Stock—Distributions of Securities” of the information statement. That section is incorporated herein by reference.

Item 11. Description of Registrant’s Securities to Be Registered.

The information required by this item is contained in the section “Description of Capital Stock” of the information statement. That section is incorporated herein by reference.

Item 12. Indemnification of Directors and Officers.

The information required by this item is contained in the section “Description of Capital Stock” of the information statement. That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data.

The information required by this item is contained in the section “Index to Combined Financial Statements” (and the statements referenced therein) of the information statement. That section is incorporated herein by reference.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 15. Financial Statements and Exhibits.

(a) Financial Statements

The information required by this item is contained in the sections “Index to Combined Financial Statements” (and the statements referenced therein) of the information statement. That section is incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Title
2.1†+	Form of Separation and Distribution Agreement between Comcast and Versant Media Group, Inc.
3.1	Form of Amended and Restated Articles of Incorporation of Versant Media Group, Inc.
3.2	Form of Amended and Restated Bylaws of Versant Media Group, Inc.
10.1†+	Form of Transition Services Agreement between Comcast and Versant Media Group, Inc.
10.2†+	Form of Tax Matters Agreement between Comcast and Versant Media Group, Inc.
10.3*	Form of Employee Matters Agreement between Comcast and Versant Media Group, Inc.
10.4	Form of Versant Media Group, Inc. Omnibus Equity Incentive Plan
10.5	Form of Indemnification Agreement for Non-Employee Directors
10.6*	Form of Executive Employment Agreement of Mark Lazarus
10.7*	Form of Executive Employment Agreement of Anand M. Kini
10.8*	Form of Executive Employment Agreement of Jordan R. Fasbender
21.1*	Subsidiaries of the Registrant
99.1	Preliminary Information Statement dated September 18, 2025
99.2*	Form of Notice of Internet Availability of Information Statement Materials

* To be filed by amendment.

† Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

+ Certain personally identifiable information has been omitted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Versant Media Group, Inc.

By: /s/ Daniel C. Murdock

Name: Daniel C. Murdock

Title: Authorized Signatory

Date: September 18, 2025

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

COMCAST CORPORATION

and

VERSANT MEDIA GROUP, INC.

Dated as of []

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<u>Exhibit A</u>	Contribution and Assignment Agreement and Bill of Sale
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<u>Exhibit F</u>	Amended and Restated Articles of Incorporation
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<u>Annex A</u>	Restructuring Plan
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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT dated as of [] (as the same may be amended from time to time in accordance with its terms and together with the schedules and exhibits hereto, this “**Agreement**”) between Comcast Corporation, a Pennsylvania corporation (“**Comcast**”), and Versant Media Group, Inc., a Pennsylvania corporation (“**SpinCo**”) (each, a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, the Board of Directors of Comcast (the “**Comcast Board**”) has determined that it is in the best interests of Comcast and its shareholders to separate the SpinCo Business from the Comcast Business;

WHEREAS, SpinCo is a wholly owned Subsidiary of Comcast that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the separation of the SpinCo Business from the Comcast Business, the Distribution and the other transactions contemplated by this Agreement;

WHEREAS, in furtherance of the foregoing, the Comcast Board has determined that it is in the best interests of Comcast and its shareholders to distribute to the holders of the issued and outstanding shares of Class A common stock, par value \$0.01 per share, of Comcast (the “**Comcast Class A Common Stock**”) and the holders of Class B common stock, par value \$0.01 per share, of Comcast (the “**Comcast Class B Common Stock**”) and, together with the Comcast Class A Common Stock, the “**Comcast Common Stock**”) as of the Record Date, by means of a *pro rata* dividend, 100% of the issued and outstanding shares of Class A common stock, par value \$0.01 per share, of SpinCo (the “**SpinCo Class A Common Stock**”) and Class B common stock, par value \$0.01 per share, of SpinCo (the “**SpinCo Class B Common Stock**”) and, together with the SpinCo Class A Common Stock, the “**SpinCo Common Stock**”), on the basis of [] share(s) of SpinCo Class A Common Stock for every [] then issued and outstanding share(s) of Comcast Class A Common Stock and [] share(s) of SpinCo Class B Common Stock for every [] then issued and outstanding share(s) of Comcast Class B Common Stock, subject to the terms and conditions set forth in this Agreement (together, the “**Distribution**”);

WHEREAS, Comcast and SpinCo have prepared, and SpinCo has filed with the Commission, the Form 10, which includes the Information Statement, and which sets forth appropriate disclosure concerning the SpinCo Group, the SpinCo Business and the Distribution;

WHEREAS, the Distribution will be preceded by, among other things, (i) the Restructuring, pursuant to which, among other things, (a) NBCUniversal Media, LLC, a Delaware limited liability company (“**NBCU Media**”), will contribute certain SpinCo Assets to Versant Media, LLC, a Delaware limited liability company (“**SpinCo LLC**”), and SpinCo LLC will assume certain SpinCo Liabilities from NBCU Media, (b) through a series of distributions, Comcast Holdings Corporation, a Pennsylvania corporation (“**CHC**”), and Comcast will receive []% and []%, respectively, of the membership interests in SpinCo LLC, (c) CHC will contribute to Versant Media

Holdings, Inc., a Pennsylvania corporation (“**Internal SpinCo**”) (A) certain SpinCo Assets (including its []% membership interest in SpinCo LLC) and (B) any shares of common stock of Internal SpinCo held by CHC prior to such contribution in exchange for (x) shares of common stock of Internal SpinCo and (y) the assumption by Internal SpinCo from CHC of the SpinCo Liabilities related to such contributed SpinCo Assets, and (d) CHC will distribute all of the issued and outstanding shares of common stock of Internal SpinCo as a *pro rata* dividend on all outstanding shares of common stock of CHC, (ii) Comcast will contribute to SpinCo (A) Comcast’s []% membership interest in SpinCo LLC, (B) 100% of the issued and outstanding shares of common stock of Internal SpinCo, (C) any shares of SpinCo Class A Common Stock held by Comcast prior to the Contribution, and (D) other assets and liabilities, in exchange for (x) the SpinCo Common Stock, and (y) the Special Cash Payment, in accordance with the Contribution and Assignment Agreement and Bill of Sale (collectively, the “**Contribution**”), (iii) the entry by SpinCo and members of the Comcast Group into the Ancillary Agreements (to the extent not entered into in connection with the Restructuring or the Contribution), and (iv) the entry by SpinCo into the SpinCo Financing Arrangements;

WHEREAS, for United States federal and state income tax purposes, it is intended that (i) the Contribution and the Distribution, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Internal Revenue Code of 1986 (the “**Code**”) and each of Comcast and SpinCo will be a “party to the reorganization” within the meaning of Section 368(b) of the Code, (ii) the Contribution will qualify as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (iii) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code except, in the case of Section 355(a), to the extent of cash received in lieu of fractional shares, and (iv) the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code (in each case, qualifying for such treatment under the corresponding provisions of state law), and it is a condition to the Distribution that Comcast will have obtained the Tax Opinion to such effect as contemplated by Section 3.01(a)(ix);

WHEREAS, this Agreement, together with the Ancillary Agreements and other documents implementing the Contribution and the Distribution, is intended to be, and is hereby adopted pursuant to, a “plan of reorganization” within the meaning of Treas. Reg. Section 1.368-2(g);

WHEREAS, the Parties have determined to set forth the principal actions required to effect the Distribution and to set forth certain agreements that will govern the relationship between the Parties following the Distribution; and

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of the Parties relating to the transactions contemplated hereby, are being entered into together, and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01. *Definitions.* (a) As used in this Agreement, the following terms have the following meanings:

“**Action**” means any demand, claim, suit, action, arbitration, inquiry, investigation or other proceeding by or before any Governmental Authority or any arbitration or mediation tribunal.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing. Notwithstanding any provision of this Agreement to the contrary (except where the relevant provision states explicitly to the contrary), for the purposes of this Agreement and the Ancillary Agreements, no member of the Comcast Group, on the one hand, and no member of the SpinCo Group, on the other hand, shall be deemed to be an Affiliate of the other.

“**Ancillary Agreement**” means each of the Commercial Services Agreements, the Contribution and Assignment Agreement and Bill of Sale, the Data Processing Agreement, the Employee Matters Agreement, the License Agreements, the Restructuring Agreements, the Tax Matters Agreement, the Transition Services Agreement, and any other agreements, instruments, or certificates related thereto or to the transactions contemplated by this Agreement (in each case, together with the schedules, exhibits, annexes and other attachments thereto).

“**Applicable Law**” means, with respect to any Person, any federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, directive, guidance, instruction, direction, permission, waiver, notice, condition, limitation, restriction or prohibition or other similar requirement enacted, adopted, promulgated, imposed, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, its properties or assets or its business or operations.

“**Business**” means, with respect to the Comcast Group, the Comcast Business and, with respect to the SpinCo Group, the SpinCo Business.

“**Business Day**” means any day, other than Saturday, Sunday or other day on which commercial banks in New York, New York (or, in the case of Section 6.01, in the place of receipt) are authorized or required by Applicable Law to close.

“**Cash and Cash Equivalents**” of any Person means all cash, cash equivalents, certificates of deposit, time deposits, marketable securities, negotiable instruments and short-term investments of such Person; *provided* that Cash and Cash Equivalents shall not include any equity or partnership interests of any Person.

“**Comcast Assets**” means all assets, properties and businesses, of whatever sort, nature or description, of Comcast or any of its Subsidiaries (including any member of the SpinCo Group), or that are used or held for use in the Comcast Business, other than the SpinCo Assets, including, for the avoidance of doubt:

- (a) all of the interests in any capital stock or other equity securities or interest of or in any Person, other than the SpinCo Equity Interests;
- (b) except as set forth in clause (b) of the definition of “SpinCo Assets,” all Cash and Cash Equivalents of Comcast and its Subsidiaries as of the Distribution Date;
- (c) all leasehold, freehold and other interests in, to or under real property, in each case, together with all buildings, fixtures and improvements erected thereon or located therein, as applicable, other than the SpinCo Real Property;
- (d) all Comcast Insurance Policies;
- (e) the Comcast Records;
- (f) the Comcast Data;
- (g) all rights of Comcast or any of its Subsidiaries arising under this Agreement or any of the Ancillary Agreements or any of the transactions contemplated hereby or thereby;
- (h) (i) all Intellectual Property Rights owned by Comcast or any of its Subsidiaries that are not included in the SpinCo IP, including any and all Comcast Names and Marks, and (ii) a joint, equal and undivided ownership interest in the Shared Copyrights and Entertainment Rights;
- (i) all Personal Property located on or within any real property not included in the SpinCo Assets;
- (j) all IT Assets (other than SpinCo IT Assets);
- (k) (i) all accounts receivable other than the SpinCo Receivables, and (ii) the accounts receivable set forth on Schedule 1.01(a);
- (l) all recovery, rights, causes of action and awards, in each case, with respect to any Actions that are or relate to Comcast Liabilities;
- (m) (i) all of Comcast’s and its Subsidiaries’ right, title and interest in, to and under Contracts other than the SpinCo Contracts and Continuing Intercompany Contracts, and (ii) all of the Comcast Group’s right, title and interest in, to and under the Continuing Intercompany Contracts;
- (n) all Permits other than Permits set forth in clause (l)(ii) of the definition of “SpinCo Assets”;
- (o) all vehicles other than the SpinCo Vehicles; and

(p) the assets, properties and businesses set forth on Schedule 1.01(b);

provided that, notwithstanding the foregoing, (i) the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement and (ii) the allocation of assets relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

If any asset, property or business is identified as both a Comcast Asset and a SpinCo Asset (excluding, for clarity, the Shared Copyrights and Entertainment Rights and Continuing Intercompany Contracts), it will be treated as a Comcast Asset and not a SpinCo Asset.

“Comcast Business” means all of the businesses conducted by Comcast and its Subsidiaries from time to time, whether before, on or after the Distribution, other than the SpinCo Business. For the avoidance of doubt, the SpinCo Assets will not be considered part of the Comcast Business.

“Comcast Data” means any and all data and information (including Personal Information and Commercial Data) owned, used or held for use by Comcast or any of its Subsidiaries that does not comprise SpinCo Data.

“Comcast Group” means Comcast and its Subsidiaries (other than any member of the SpinCo Group).

“Comcast Liabilities” means (without duplication) all of the following (as determined by Comcast in its reasonable discretion):

(a) all Liabilities of Comcast and its Subsidiaries that are not SpinCo Liabilities and all such other Liabilities set forth on Schedule 1.01(c); and

(b) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by Comcast or any other member of the Comcast Group, and all agreements, obligations and other Liabilities of Comcast or any member of the Comcast Group under this Agreement or any of the other Ancillary Agreements;

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and the Employee Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

“Comcast Names and Marks” means any and all Trademarks owned by Comcast or any of its Subsidiaries that are not included in the SpinCo Trademarks, including any and all Copyrights associated therewith (e.g., Copyrights in logos), along with any variations, derivatives or combinations thereof, any Trademarks or Copyrights similar to any of the foregoing and any and all goodwill associated with any of the foregoing, including any and all Trademarks or Copyrights, as applicable, with respect to the terms Comcast, NBC, MSNBC, CNBC, NBCUniversal, NBC Sports, NBC News, Universal or Bravo, the “Peacock” design or the “Globe” design.

“**Comcast Records**” means (i) all books, records, files and papers, whether in hard copy or computer format, prepared in connection with this Agreement or the transactions contemplated hereby, (ii) all books, records, files and papers of the Comcast Business, (iii) all books, records, files and papers of the SpinCo Business to the extent required to be retained by Comcast or any of its Subsidiaries under Applicable Law, (iv) all minute books and corporate records of Comcast and its Subsidiaries (other than members of the SpinCo Group), and (v) all media, files, disks, drives and tapes other than those that are included as SpinCo Assets.

“**Commercial Data**” means any and all data and information (other than Personal Information) which is or was associated with (but is not linkable with) an actual or prospective customer or consumer of, or otherwise relates to, any products or services offered by the SpinCo Business or the Comcast Business, as applicable.

“**Commercial Services Agreements**” means the Contracts set forth on Schedule 1.01(d).

“**Commission**” means the Securities and Exchange Commission.

“**Communications Act**” means the Communications Act of 1934, together with the rules, regulations and written orders, policies, guidance and decisions of the FCC.

“**Confidential Information**” means, with respect to a Group, (i) any proprietary information that is competitively sensitive, material or otherwise of value to the members of such Group and not generally known to the public, including product planning information, marketing strategies, financial information, information regarding operations, consumer and customer relationships, consumer and customer profiles, sales estimates, business plans and internal performance results relating to the past, present or future business activities of the members of such Group and the consumers, customers, clients and suppliers of the members of such Group, (ii) any proprietary scientific or technical information, design, invention, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords any member of such Group a competitive advantage over its competitors and (iii) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, information, and trade secrets, in the case of each of clauses (i), (ii) and (iii) of this definition, that are related primarily to such Group’s Business; *provided* that to the extent both the Comcast Business and the SpinCo Business use or rely upon any of the information described in any of the foregoing clauses (i), (ii) or (iii), subject to Section 4.08, such information shall be deemed the Confidential Information of both the Comcast Group and the SpinCo Group.

“**Content**” has the meaning set forth in the definition of “Entertainment Rights.”

“**Contract**” means any written or oral commitment, contract, subcontract, agreement, lease, sublease, license, sublicense, understanding, sales order, purchase order, instrument, indenture, note or any other legally binding commitment or undertaking.

“**Contribution Agreement**” means the Contribution and Assignment Agreement and Bill of Sale dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit A, as such agreement may be amended from time to time in accordance with its terms.

“**Copyright**” has the meaning set forth in the definition of “Intellectual Property Right.”

“**Data Processing Agreement**” means the Data Processing Agreement dated as of the Distribution Date between Comcast, NBCU Media, Comcast Cable Communications, LLC, SpinCo and SpinCo LLC substantially in the form of Exhibit B, as such agreement may be amended from time to time in accordance with its terms.

“**Distribution Agent**” means Equiniti Trust Company, LLC.

“**Distribution Date**” means [] or a later date, as may be determined by the Comcast Board in its sole discretion.

“**Distribution Documents**” means this Agreement and the Ancillary Agreements.

“**Distribution Time**” means the time at which the Distribution is effective on the Distribution Date, which shall be deemed to be 11:59 pm Eastern Time, on the Distribution Date.

“**Employee Matters Agreement**” means the Employee Matters Agreement dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit C, as such agreement may be amended from time to time in accordance with its terms.

“**Entertainment Rights**” means Copyrights in any (i) motion picture, stage or other live performance or other audio, visual or audiovisual work or episode thereof, including any audio, visual or audiovisual work produced for theatrical, non-theatrical or television release, live stage or other performance, or release or distribution in any other medium (including the internet), whether recorded on film, videotape, cassette, cartridge, disc, electronically or on or by any other means, method, process or device whether now known or hereafter developed or performed live or otherwise exploited by any other means; (ii) literary work or musical composition; (iii) excerpt, rough cut, b-roll, draft, modification, enhancement, derivative or version of any of the foregoing in clauses (i) and (ii) whether or not released or distributed; and (iv) other work of authorship underlying or incorporated into, or used exclusively in connection with, any of the foregoing in clauses (i) through (iii) (e.g., rights in books, scripts, treatments, formats, pitches, storyboards, previsualizations, marketing materials or similar works of authorship) (clauses (i) through (iv)), collectively, “**Content**”.

“Entertainment Rights Ownership Factors” means, with respect to a given item of Content, the following factors (in each case, only as and to the extent applicable to such item of Content, and with clauses (ii) and (v) being of relatively greater significance): (i) whether the exhibition platform on which such Content premiered and/or was subsequently exploited is part of the Comcast Business or SpinCo Business; (ii) the extent to which the development and production of such Content was commissioned and/or funded by the Comcast Business or SpinCo Business; (iii) the extent to which production, distribution and similar Contracts related to such Content were entered into and/or are currently held (and currently contemplated to be held following the Distribution Time) by a member of the Comcast Group or SpinCo Group; (iv) the extent to which members of the Comcast Group or SpinCo Group are listed as the registered owners in the United States Copyright Office (or equivalent foreign office) of Copyright registrations related to such Content; (v) the extent to which members of the Comcast Group or SpinCo Group are listed as the registered owners in the United States Patent and Trademark Office (or equivalent foreign office) of Trademark registrations used exclusively in connection with such Content; and (vi) the extent to which revenue derived from such Content has been or is currently allocated to the Comcast Business or SpinCo Business.

“Environmental Law” means any Applicable Law relating to (i) human or occupational health and safety; (ii) pollution or protection of the environment (including ambient air, indoor air, water vapor, surface water, groundwater, wetlands, drinking water supply, land surface or subsurface strata, biota and other natural resources); or (iii) Hazardous Materials including any Applicable Law relating to exposure to, or use, generation, manufacture, processing, management, treatment, recycling, storage, disposal, emission, discharge, transport, distribution, labeling, presence, possession, handling, Release or threatened Release of, any Hazardous Material and any Applicable Law relating to recordkeeping, notification, disclosure, registration and reporting requirements respecting Hazardous Materials.

“Environmental Liabilities” means all Liabilities (including all removal, remediation, reclamation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any (i) (A) Environmental Law, (B) actual or alleged generation, use, storage, manufacture, processing, recycling, labeling, handling, possession, management, treatment, transportation, distribution, emission, discharge or disposal, or arrangement for the transportation or disposal, of any Hazardous Material, or (C) actual or alleged presence of, Release or threatened Release of, or exposure to, any Hazardous Material (including to the extent relating to the actual or alleged exposure to Hazardous Material, any claims that arise under, or are covered by, workers’ compensation laws or workers’ compensation, disability or other insurance providing medical care or compensation to injured workers) or (ii) Contract or other consensual arrangement pursuant to which Liability is assumed or imposed with respect to any of the foregoing, and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

“Equity Compensation Registration Statement” means the Registration Statement on Form S-8 or such other form or forms as may be appropriate, as amended and supplemented, including all documents incorporated by reference therein, to effect

the registration under the Securities Act of SpinCo Class A Common Stock subject to certain equity awards granted to current and former officers, employees, directors and consultants of the Comcast Group to be assumed or replaced by SpinCo pursuant to the Employee Matters Agreement.

“**Escheat Payment**” means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

“**Exchange Act**” means the Securities Exchange Act of 1934.

“**FCC**” means the Federal Communications Commission.

“**Form 10**” means the registration statement on Form 10 filed by SpinCo with the Commission to effect the registration of SpinCo Class A Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

“**Governmental Authority**” means any multinational, foreign, federal, state, local or other governmental, statutory or administrative authority, regulatory body or commission or any court, tribunal or judicial or arbitral authority which has any jurisdiction or control over either Party (or any of their Affiliates).

“**Group**” means, as the context requires, the SpinCo Group, the Comcast Group or either or both of them.

“**Hazardous Material**” means (i) any petroleum or petroleum products, radioactive materials, toxic mold, radon, asbestos or asbestos-containing materials in any form, lead-based paint, urea formaldehyde foam insulation, Per- and Polyfluoroalkyl Substances (PFAs) or polychlorinated biphenyls (PCBs); and (ii) any chemicals, materials, substances, compounds, mixtures, products or byproducts, biological agents, or living or genetically modified materials, pollutants, contaminants or wastes that are now or hereafter become defined or characterized as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “special waste,” “toxic substances,” “pollutants,” “contaminants,” “toxic,” “dangerous,” “corrosive,” “flammable,” “reactive,” “radioactive,” or words of similar import, under any Applicable Law pertaining to the environment.

“**Indebtedness**” of any Person means (i) indebtedness of such Person for borrowed money, (ii) indebtedness of such Person evidenced by notes, debentures, bonds or other similar instruments, (iii) indebtedness of such Person evidenced by letters of credit, banker’s acceptances, bank guarantees, performance and surety bonds or similar credit instruments, (iv) all capitalized lease obligations (excluding, for the avoidance of doubt, operating leases), and (v) the obligations of such Person for the deferred purchase price of businesses, properties, securities, goods or services (including any “earn-outs”).

“**Indemnitees**” means, as the context requires, the Comcast Indemnitees or the SpinCo Indemnitees.

“**Information Statement**” means the Information Statement to be sent to each holder of Comcast Common Stock in connection with the Distribution.

“**Intellectual Property Right**” means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world, including any and all: (i) Trademarks, (ii) patents and patent applications (together with any and all re-issuances, continuations, continuations-in-part, divisionals, revisions, provisionals, renewals, extensions and reexaminations thereof) (collectively, “**Patents**”), (iii) copyrights (whether or not registered) and all applications and registrations therefor, works of authorship, mask work rights and any and all renewals, extensions, reversions, restorations, derivative works and moral rights in connection with the foregoing, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression (collectively, “**Copyrights**”), (iv) trade secrets, know-how (including manufacturing or production processes and research and development information), confidential information, technical data and designs, algorithms, formulae, procedures, protocols, rules of thumb, techniques, methods, schematics, results of experimentation and testing, and business information (including financial and marketing plans, customer and supplier lists, and pricing and cost information) (collectively, “**Trade Secrets**”), (v) computer software (including source code, object code, firmware, operating systems and specifications) (collectively, “**Software**”), (vi) industrial designs and mask works (whether or not registered), and (vii) rights to sue or recover or retain damages and costs and attorneys’ fees for the past, present or future infringement, misappropriation, dilution or other violation of any of the foregoing and any right to claim priority with respect to the foregoing.

“**IT Assets**” means any and all information technology equipment and hardware, including desktop computers, desktop phones, printers, servers, workstations, routers, hubs, switches, data communications lines, personal laptops, personal mobile devices, cellular phones, tablets and end-user special use technology and all associated documentation owned, used, licensed or leased by Comcast or any of its Subsidiaries (excluding any public networks). For clarity, “IT Assets” include IP addresses but do not include software.

“**Liabilities**” means any and all claims, debts, liabilities, damages and obligations (including any Escheat Payment) of any kind, character or description, whether absolute or contingent, matured or not matured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, including all costs and expenses (including attorneys’ fees and expenses and associated investigation costs) relating thereto, and including those claims, debts, liabilities, damages and obligations arising under this Agreement, any Applicable Law, any Action or threatened Action, any order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any Contract, including in connection with the enforcement of rights hereunder or thereunder.

“**License Agreements**” means the Contracts set forth on Schedule 1.01(e).

“**NASDAQ**” means the Nasdaq Stock Market LLC.

“**Patents**” has the meaning set forth in the definition of “Intellectual Property Right.”

“**Permit**” means any license, permit, approval, consent, certification, franchise, registration or authorization which has been issued by or obtained from any Governmental Authority.

“**Person**” means an individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a Governmental Authority or instrumentality thereof.

“**Personal Information**” means “personal information,” “personally identifiable information,” “personal data” or any term of similar intent, in each case, as defined under Applicable Law relating to data privacy, data protection, cybersecurity or the processing of such information or data.

“**Personal Property**” means all tangible personal property, including furniture, equipment, merchandise and supplies, and excluding IT Assets, Software, vehicles, books, records, files, papers, media, disks, drives and tapes.

“**Record Date**” means the close of business on [].

“**Release**” means any release, spill, emission, leaking, dumping, pumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into, onto, within or through the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface or subsurface strata, soil and sediments) or into, through, or within any property, building, structure, fixture or equipment.

“**Restructuring**” means the reorganization of certain businesses, assets and liabilities of the Comcast Group and the SpinCo Group to be completed on or before the Distribution Date in accordance with the Restructuring Plan.

“**Restructuring Plan**” means that certain Project Spark — Legal Entity Separation Step Plan, attached hereto as Annex A.

“**Securities Act**” means the Securities Act of 1933.

“**Shared Copyrights and Entertainment Rights**” means the Copyrights and Entertainment Rights set forth on Schedule 1.01(f).

“**Software**” has the meaning set forth in the definition of “Intellectual Property Right.”

“**Special Cash Payment**” means a cash payment from SpinCo in an amount of \$[], payable to Comcast prior to the Distribution.

“**Specified Cable Television Networks**” means the following cable television networks: MSNBC, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen.

“**Specified Digital Assets**” means the equity and partnership interests (as applicable) in NBCUniversal Fandango Holdings LLC, a Virginia limited liability company, Golfnow, LLC, a Florida limited liability company, and SportsEngine LLC, a Delaware limited liability company, and their respective Subsidiaries, in each case, to the extent held by Comcast or any of its Subsidiaries as of the Distribution Date.

“**Specified SpinCo IT Assets**” means the IT Assets set forth on Schedule 1.01(g).

“**SpinCo Assets**” means, except as expressly otherwise contemplated in this Agreement or any Ancillary Agreement, the following assets of Comcast and its Subsidiaries (as determined by Comcast in its reasonable discretion):

- (a) all of Comcast’s and its Subsidiaries’ right, title and interest in, to and under the SpinCo Equity Interests;
- (b) Cash and Cash Equivalents (including any Cash and Cash Equivalents proceeds from SpinCo Financing Arrangements deposited into an escrow account for the benefit of a member of the SpinCo Group) of each member of the SpinCo Group as of the Distribution Date (for the avoidance of doubt, not including any cash included in the Special Cash Payment);
- (c) all of Comcast’s and its Subsidiaries’ right, title and interest in, to and under (i) the SpinCo IP, and (ii) any media, disks, drives or tapes (A) to the extent solely containing SpinCo IP and (B) located in a SpinCo Real Property;
- (d) all of Comcast’s and its Subsidiaries’ right, title and interest in, to and under SpinCo Data, in each case, to the extent not prohibited under Applicable Law, any applicable Contract or any privacy policies of Comcast or any of its Subsidiaries;
- (e) all of Comcast’s and its Subsidiaries’ rights to any recovery, rights, causes of action and awards, in each case, with respect to the Actions that are SpinCo Liabilities;
- (f) all accounts receivable of each member of the SpinCo Group that are either (i) in the name of a member of the SpinCo Group and/or (ii) to the extent generated by a SpinCo Asset for the SpinCo Business (the accounts receivable in clauses (i) and (ii), the “**SpinCo Receivables**”); *provided* that the SpinCo Receivables and the SpinCo Assets shall not include the accounts receivable set forth on Schedule 1.01(a);
- (g) (i) all of Comcast’s and its Subsidiaries’ right, title and interest in, to and under the SpinCo Contracts, and (ii) all of the SpinCo Group’s right, title and interest in, to and under the Continuing Intercompany Contracts;
- (h) all of Comcast’s and its Subsidiaries’ right, title and interest in, to and under (i) all tangible IT Assets located in any SpinCo Real Property or on any SpinCo Vehicles, (ii) all tangible IT Assets issued to any SpinCo Participant that are identified by Comcast as SpinCo-issued IT Assets and (iii) the Specified SpinCo IT Assets (collectively, the “**SpinCo IT Assets**”);

- (i) all of Comcast's and its Subsidiaries' right, title and interest in, to and under the SpinCo Owned Real Property;
- (j) all of Comcast's and its Subsidiaries' right, title and interest in, to and under all Personal Property located in any SpinCo Real Property;
- (k) the SpinCo Vehicles;

(l) all right, title and interest of Comcast and its Subsidiaries in, to and under the following assets, properties, rights and businesses (other than such right, title and interest in any equity or partnership interests in any Person, Cash and Cash Equivalents, Intellectual Property Rights, Commercial Data, Personal Information, Actions, accounts receivable, Contracts, IT Assets, real property and vehicles, as to which the foregoing clauses (a) through (k) shall apply) of Comcast and its Subsidiaries to the extent owned, held or used, in each case, exclusively in the conduct of the SpinCo Business by Comcast and its Subsidiaries as the same shall exist on the Distribution Date:

- (i) all prepaid expenses, including ad valorem taxes, leases and rentals;
- (ii) all transferable Permits;
- (iii) all books, records, files and papers, other than the Comcast Records; and
- (iv) all rights under warranties, indemnities, guarantees, refunds and similar rights of Comcast and its Subsidiaries against Third Parties;

provided that, notwithstanding the foregoing, (i) the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement (other than the allocation of prepaid ad valorem Taxes, which shall be governed by clause (l)(i) above) and (ii) the allocation of assets relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

“**SpinCo Business**” means the business of Comcast and its Subsidiaries with respect to operating the Specified Cable Television Networks and the ancillary businesses set forth on Schedule 1.01(h) and the Specified Digital Assets.

“**SpinCo Content-Related Trademarks**” means any and all unregistered Trademarks owned by Comcast or any of its Subsidiaries and used exclusively in connection with Content for which the associated Entertainment Rights are included in the SpinCo Assets (excluding, for clarity, the Entertainment Rights included in the Shared Copyrights and Entertainment Rights).

“**SpinCo Contracts**” means (i) the Contracts set forth on Schedule 1.01(i)(i), (ii) the right, title and interest in, to and under the portion of the Contracts that have been assigned or allocated to SpinCo as set forth on Schedule 1.01(i)(ii) (the Contracts set forth on such Schedule, the “**Shared Contracts**”), (iii) all leases, subleases, licenses, sublicenses and other occupancy Contracts governing the SpinCo Leased Real Property,

excluding any Commercial Service Agreement, and (iv) all Contracts to which a member of the SpinCo Group is a party as of the Distribution Date; *provided* that in no event shall a Continuing Intercompany Agreement be considered a SpinCo Contract.

“**SpinCo Copyrights and Entertainment Rights**” means (i) the Copyrights and Entertainment Rights set forth on Schedule 1.01(j)(i), and (ii) a joint, equal and undivided ownership interest in the Shared Copyrights and Entertainment Rights.

“**SpinCo Data**” means any and all Personal Information and Commercial Data, in each case, (i) used or held for use exclusively in the conduct of the SpinCo Business by Comcast or any of its Subsidiaries and (ii) stored or otherwise processed in any data warehouse that is exclusively used or held for use in the conduct of the SpinCo Business, as the same shall exist on the Distribution Date.

“**SpinCo Equity Interests**” means (i) the equity and partnership interests (as applicable) of each member of the SpinCo Group and (ii) the equity and partnership interests (as applicable) of the entities set forth on Schedule 1.01(k).

“**SpinCo Group**” means SpinCo and the entities set forth on Schedule 1.01(l), which shall be Subsidiaries of SpinCo after giving effect to the Contribution.

“**SpinCo IP**” means (i) all Trade Secrets and Software owned by Comcast or any of its Subsidiaries and used or held for use, in each case, exclusively in the conduct of the SpinCo Business by Comcast or any of its Subsidiaries as the same shall exist on the Distribution Date, (ii) the SpinCo Trademarks, (iii) the SpinCo Patents, and (iv) the SpinCo Copyrights and Entertainment Rights, in each case, together with all corresponding rights that may be secured throughout the world with respect to any of the foregoing.

“**SpinCo IT Assets**” has the meaning set forth in the definition of “SpinCo Assets.”

“**SpinCo Leased Real Property**” means the leased real property set forth on Schedule 1.01(m)(i).

“**SpinCo Liabilities**” means, as determined by Comcast in its reasonable discretion, whether incurred, accruing or arising on, prior to or after the Distribution, (i) all Liabilities (including Environmental Liabilities) to the extent arising out of the SpinCo Assets or to the extent relating to or to the extent arising out of the conduct of the SpinCo Business, as currently or formerly operated (including as conducted or operated by any predecessor of any member of the Comcast Group or the SpinCo Group), and (ii) the following Liabilities:

- (a) all Indebtedness of each member of the SpinCo Group;
- (b) all Liabilities relating to, arising out of or in connection with or resulting from the SpinCo Financing Arrangements;
- (c) all Liabilities of Comcast and its Subsidiaries arising under the SpinCo Contracts;

(d) all Liabilities relating to any products or services provided or sold by the SpinCo Business;

(e) the Actions set forth on Schedule 1.01(n);

(f) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and other Liabilities of SpinCo or any member of the SpinCo Group under this Agreement or any of the other Ancillary Agreements; and

(g) all Liabilities set forth on Schedule 1.01(o);

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and the Employee Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

“**SpinCo Owned Real Property**” means the real property set forth on Schedule 1.01(m)(ii), together with all buildings, fixtures and improvements erected thereon.

“**SpinCo Participant**” has the meaning set forth in the Employee Matters Agreement.

“**SpinCo Patents**” means the Patents set forth on Schedule 1.01(j)(ii).

“**SpinCo Real Property**” means the SpinCo Leased Real Property and the SpinCo Owned Real Property.

“**SpinCo Trademarks**” means (i) the Trademarks set forth on Schedule 1.01(j)(iii) and (ii) the SpinCo Content-Related Trademarks, in each case of clauses (i) and (ii), together with all corresponding rights that may be secured throughout the world with respect to such Trademarks.

“**SpinCo Vehicles**” means the vehicles set forth on Schedule 1.01(p).

“**Subsidiary**” means, with respect to any Person, any other entity of which securities or other ownership interests (i) having a majority of the voting power of such other entities, (ii) having the power to appoint or elect a majority of the board of directors or other similar governing body of such other entity, or (iii) granting the holder thereof the power to serve as the sole managing member, sole managing partner, sole trustee or person performing similar functions of such other entity, are at the time, directly or indirectly, owned by such Person.

“**Tax**” or “**Taxes**” has the meaning set forth in the Tax Matters Agreement.

“**Tax Benefit**” has the meaning set forth in the Tax Matters Agreement.

“**Tax Matters Agreement**” means the Tax Matters Agreement dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit D, as such agreement may be amended from time to time in accordance with its terms.

“**Tax Opinion**” has the meaning set forth in the Tax Matters Agreement.

“**Third Party**” means any Person that is not a member or an Affiliate of the SpinCo Group or the Comcast Group.

“**Trademark**” means any and all trademarks, service marks, trade names, service names, brand names, domain names, social media identifiers and accounts, trade dress, corporate names, logos, slogans and other indications of origin (whether or not registered) including all goodwill associated therewith, 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.

“**Trade Secrets**” has the meaning set forth in the definition of “Intellectual Property Right.”

“**Transition Services Agreement**” means the Transition Services Agreement dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit E, as such agreement may be amended from time to time in accordance with its terms.

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

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Amended and Restated Bylaws	2.02(c)
Amended and Restated Articles of Incorporation	2.02(c)
Arbitrator	6.10(b)
CHC	Recitals
Claim	5.04(a)
Code	Recitals
Comcast	Preamble
Comcast Board	Recitals
Comcast Cash Distribution	2.02(b)
Comcast Class A Common Stock	Recitals
Comcast Class B Common Stock	Recitals
Comcast Common Stock	Recitals
Comcast Designee	2.03(a)(i)
Comcast Indemnitees	5.02(a)
Comcast Insurance Policies	4.11(a)
Continuing Intercompany Contracts	2.08(a)
Contribution	Recitals
Dispute	6.09(a)
Dispute Notice	6.09(a)

<u>Term</u>	<u>Section</u>
Disputing Party	6.09(b)
Distribution	Recitals
Guarantee	2.10
Indemnified Party	5.04(a)
Indemnifying Party	5.04(a)
Intercompany Accounts	2.07
Internal SpinCo	Recitals
Managing Party	4.06(d)
Mediation Notice	6.09(c)
Mediation Period	6.09(d)
Mixed Actions	4.06(c)
NBCU Media	Recitals
Non-Managing Party	4.06(d)
Party(ies)	Preamble
Pre-Closing SpinCo Claim	4.11(b)
Prior Company Counsel	4.08(e)
Privileged Information	4.08(a)
Privileges	4.08(a)
Released Parties	5.01(a)(ii)
Representatives	4.05
Restructuring Agreements	2.04
Segregated Account	2.02(b)
Shared Contract	1.01(a)
SpinCo	Preamble
SpinCo Class A Common Stock	Recitals
SpinCo Class B Common Stock	Recitals
SpinCo Common Stock	Recitals
SpinCo Designee	2.03(a)(i)
SpinCo Financing Arrangements	2.02(b)
SpinCo Financing Transactions	2.02(b)
SpinCo Indemnitees	5.03(a)
SpinCo Insurance Policies	4.11(a)
SpinCo LLC	Recitals
SpinCo Receivables	1.01(a)
Third Party Claim	5.04(b)
Transferred Businesses	4.12(c)
Wrong Pocket Item	2.03(b)

Section 1.02. *Interpretation.* In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

- (c) except as otherwise clearly indicated, reference to any gender includes the other gender;
- (d) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;
- (f) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;
- (g) reference to any Contract or other document means such Contract or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;
- (h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;
- (i) relative to the determination of any period of time, “from” means “from and including,” “to” means “to and including” and “through” means “through and including”;
- (j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;
- (k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States;
- (l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement; and
- (m) the word “or” means “and/or” unless the context requires otherwise.

ARTICLE 2
PRIOR TO THE DISTRIBUTION

Section 2.01. *Information Statement; Listing.* Prior to the Distribution Time, Comcast shall mail (or shall have mailed) the Information Statement to the holders of Comcast Common Stock as of the Record Date. At or prior to the Distribution Time, Comcast and SpinCo shall take (or shall have taken) all such actions as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States and shall use commercially reasonable efforts to comply

with all applicable foreign securities laws in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Prior to the Distribution Time, SpinCo shall prepare, file and pursue (or shall have prepared, filed and pursued) an application to permit listing of the SpinCo Class A Common Stock on NASDAQ and shall give NASDAQ advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 2.02. *Restructuring and Other Actions prior to the Distribution Time.*

(a) Restructuring. The Restructuring shall have been consummated on or prior to the Distribution Date.

(b) SpinCo Financing Arrangements and Payments. Prior to the Distribution, (x) SpinCo shall have entered into one or more financing arrangements and agreements (the “**SpinCo Financing Arrangements**”) pursuant to which SpinCo shall borrow prior to the Distribution Time \$[], and (y) SpinCo shall pay to Comcast the Special Cash Payment as partial consideration for the Contribution (the transactions described in clauses (x) and (y), the “**SpinCo Financing Transactions**”). Comcast and the other members of the Comcast Group shall have no obligations pursuant to the SpinCo Financing Arrangements. Comcast will maintain the funds received from the Special Cash Payment in a segregated bank deposit account (a “**Segregated Account**”) and will take into account for Tax purposes all items of income, gain, deduction or loss associated with the funds while maintained in the Segregated Account. Within ninety (90) days following the Distribution, Comcast will distribute the cash held in the Segregated Account to retire outstanding Comcast indebtedness identified on Schedule 2.02(b) (the “**Comcast Cash Distribution**”).

(c) Amended and Restated Articles of Incorporation and Amended and Restated Bylaws. At or prior to the Distribution Time, (i) Comcast and SpinCo shall each take (or shall have taken) all necessary action that may be required to provide for the adoption by SpinCo of an amended and restated articles of incorporation of SpinCo, substantially in the form of Exhibit F (the “**Amended and Restated Articles of Incorporation**”), and amended and restated bylaws of SpinCo, substantially in the form of Exhibit G (the “**Amended and Restated Bylaws**”), and (ii) SpinCo shall file (or shall have filed) the Amended and Restated Articles of Incorporation of SpinCo with the Secretary of State of the Commonwealth of Pennsylvania.

(d) The Distribution Agent. At or prior to the Distribution Time, Comcast shall enter (or shall have entered) into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution.

(e) Directors and Officers. Comcast and SpinCo shall take all necessary actions so that as of the Distribution Time: (i) the directors and executive officers of SpinCo shall be those set forth in the Information Statement made available to the holders of Comcast Common Stock as of the Record Date, unless otherwise agreed by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the Comcast Board or as an executive officer of Comcast; and (iii) SpinCo shall have such other officers as SpinCo shall appoint.

(f) Satisfying Conditions to the Distribution. Comcast and SpinCo shall cooperate (or shall have cooperated) to cause the conditions to the Distribution set forth in Section 3.01 to be satisfied (or waived by Comcast) and to effect the Distribution at the Distribution Time upon such satisfaction (or waiver by Comcast).

Section 2.03. *Transfers of Certain Other Assets and Liabilities*. (a) Unless otherwise provided in this Agreement or in any Ancillary Agreement and to the extent not previously effected pursuant to Section 2.02(a), effective as of the Distribution Date:

(i) Comcast hereby agrees to, and to cause the relevant member of the Comcast Group to, assign, convey, transfer and deliver (or shall have assigned, conveyed, transferred and delivered) to SpinCo or any member of the SpinCo Group designated by SpinCo (a “**SpinCo Designee**”) all of the right, title and interest of Comcast or such member of the Comcast Group in and to all of the SpinCo Assets, if any, held by any member of the Comcast Group, and SpinCo hereby agrees to, and to cause the relevant member of the SpinCo Group to, assign, convey, transfer and deliver to Comcast or any member of the Comcast Group designated by Comcast (a “**Comcast Designee**”) all of the right, title and interest of SpinCo or such member of the SpinCo Group in, to and under all of the Comcast Assets, if any, held by any member of the SpinCo Group; and

(ii) Comcast hereby agrees to, and to cause the relevant member of the Comcast Group to, assign, convey, transfer, novate, and deliver (or shall have assigned, conveyed, transferred, novated and delivered) to SpinCo or a SpinCo Designee, and SpinCo, on behalf of itself or such SpinCo Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill all of the SpinCo Liabilities, if any, and SpinCo hereby agrees to, and to cause the relevant member of the SpinCo Group to, assign, convey, transfer, novate and deliver (or shall have assigned, conveyed, transferred, novated and delivered) to Comcast or a Comcast Designee, and Comcast, on behalf of itself or such Comcast Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill, all of the Comcast Liabilities, if any.

(b) Subject to Section 2.03(c), Section 2.04 and Section 2.06, following the Distribution, to the extent that any asset (other than Entertainment Rights and unregistered Trademarks used exclusively in connection with the item(s) of Content associated with such Entertainment Rights) or Liability of a Group required to be assigned, conveyed, transferred, delivered or novated to a member of the other Group, or held, retained, or assumed by a member of the other Group, as applicable, pursuant to the Restructuring Plan or this Section 2.03 was not so assigned, conveyed, transferred, delivered, novated, held, retained, or assumed for any reason whatsoever, including as a result of the Parties failing to properly identify such asset or Liability as an asset or Liability that was required to be assigned, conveyed, transferred, delivered, novated or assumed pursuant to the Restructuring Plan or this Section 2.03 (such asset or Liability, a “**Wrong Pocket Item**”), then (i) the Party discovering the existence of such Wrong Pocket Item shall, or shall cause its applicable Affiliates to, promptly notify the other Party of the existence of such Wrong Pocket Item and (ii) the Parties shall cause such Wrong Pocket Item to be assigned, conveyed, transferred, delivered, novated or assumed, as applicable, to or by the applicable Party (or a member of the applicable

Party's Group) for no additional consideration in accordance with the Restructuring Plan or Section 2.03, as applicable, as if such Wrong Pocket Item had been discovered prior to the Distribution and at the expense of the Party seeking such assignment, contribution, conveyance, transfer, delivery, novation or assumption, as applicable; *provided* that, with respect to any Commercial Data or Personal Information that is assigned, conveyed, transferred or delivered by a member of the SpinCo Group to a member of the Comcast Group pursuant to this Section 2.03(b), such member of the SpinCo Group in possession or control of such Commercial Data or Personal Information shall, or shall cause its applicable Affiliates to, following the assignment, contribution, conveyance, transfer or delivery of such Commercial Data or Personal Information pursuant to this Section 2.03(b), immediately delete such Commercial Data or Personal Information from its systems and provide written confirmation of such deletion.

(c) Notwithstanding anything herein to the contrary, in the event that, within two (2) years following the Distribution Date:

(i) SpinCo identifies an item of Content for which it reasonably believes that some or all of the associated Entertainment Rights were misallocated as between the Parties (i.e., SpinCo identifies an item of Content for which some or all of the Entertainment Rights were included in the Comcast Assets that SpinCo reasonably believes should be held by SpinCo based on the Entertainment Rights Ownership Factors), SpinCo may notify Comcast in writing, and, solely if Comcast confirms that it had not previously actively considered the allocation of such Entertainment Right as between the Parties at any time prior to the Distribution Date (i.e., the Entertainment Right in question was previously overlooked, rather than actively considered and allocated prior to the Distribution Date), the Parties shall promptly meet and discuss the Entertainment Rights Ownership Factors as they relate to such Content in an attempt to determine the equitable allocation of such Entertainment Rights as between the Parties. As promptly as reasonably practicable following such discussions, Comcast shall, in its sole discretion, determine the allocation of such Entertainment Rights as between the Parties based on its good faith assessment of the Entertainment Rights Ownership Factors as they relate to such Content. Notwithstanding anything herein to the contrary, Comcast's determination shall be non-appealable and shall be binding upon the Parties (and, for clarity, the dispute resolution and arbitration procedures set forth in Section 6.09 and Section 6.10 shall not apply with respect to such determination). If Comcast determines, in accordance with the foregoing, that any additional Entertainment Rights should be allocated to SpinCo, the Parties shall cause such Entertainment Rights (and any and all Trademarks owned by Comcast or any of its Subsidiaries and used exclusively in connection with the applicable item of Content associated with such Entertainment Rights) to be assigned to SpinCo (or a member of the SpinCo Group) for no additional consideration in accordance with Section 2.03 as if such Entertainment Rights (and Trademarks) had been properly allocated to SpinCo at the Distribution Time and at the expense of SpinCo; or

(ii) Comcast determines that there was a manifest error in the allocation, as between the Parties, to SpinCo of one or more Entertainment Rights associated with an item of Content (based on the Entertainment Rights

Ownership Factors as they relate to such Content), Comcast may notify SpinCo in writing. If, by written notice to Comcast, SpinCo objects to Comcast's determination regarding some or all of such Entertainment Rights within fifteen (15) Business Days, the matter shall be resolved pursuant to the dispute resolution and arbitration procedures set forth in Section 6.09 and Section 6.10. To the extent that SpinCo does not timely object to Comcast's determination, or such dispute is resolved in Comcast's favor, the Parties shall cause such Entertainment Rights (and any and all Trademarks that were initially included in the SpinCo Assets and used exclusively in connection with the applicable item of Content associated with such Entertainment Rights) to be assigned to Comcast (or a member of the Comcast Group) for no additional consideration in accordance with Section 2.03 as if such Entertainment Rights (and Trademarks) had been properly allocated to Comcast at the Distribution Time and at the expense of Comcast.

Section 2.04. *Restructuring Agreements.* The transfers of the various entities and the assignment, contribution, conveyance, transfer, and delivery of the assets and the assignment, contribution, conveyance, transfer, novation and delivery, and acceptance and assumption, of the Liabilities contemplated by this Agreement and the Restructuring Plan will be effected, in certain cases, pursuant to one or more asset transfer agreements, share transfer agreements, business transfer agreements, certificates of demerger and merger, deeds, bills of sale, endorsements, assignments and other agreements and instruments as reasonably necessary or appropriate to vest in the applicable Party or members of its Group such assets and for the applicable Party or members of its Group to assume such Liabilities (the "**Restructuring Agreements**"); *provided* that, in each case, it is intended that the Restructuring Agreements shall serve purely to effect (a) the legal transfer of the SpinCo Assets or Comcast Assets to the SpinCo Group or the Comcast Group, as applicable, in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03 and (b) the acceptance and assumption of the SpinCo Liabilities or the Comcast Liabilities by a member of the SpinCo Group or the Comcast Group, as applicable, in each case, in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03. Each Party shall, and shall cause the other relevant members of its Group to, execute and deliver all such Restructuring Agreements as the other Party shall reasonably request. Notwithstanding anything in any Restructuring Agreement to the contrary, neither Comcast nor any member of the Comcast Group, on the one hand, nor SpinCo nor any member of the SpinCo Group, on the other hand, shall commence, bring or otherwise initiate any Action under any Restructuring Agreement challenging the legal sufficiency of such Restructuring Agreement.

Section 2.05. *Shared Contracts.* (a) Each Shared Contract shall be assigned, conveyed, transferred, novated or otherwise delivered only with respect to (and preserving the meaning of) those parts that relate to the SpinCo Business, to a member of the SpinCo Group, if so assignable, conveyable or transferrable, or appropriately amended (including by entering into a new Contract) prior to, on or after the Distribution Date, so that a member of the SpinCo Group shall be entitled to the rights and benefit of those parts of such Shared Contract that relate to the SpinCo Business and shall assume the related Liabilities with respect to such Shared Contract, as contemplated by Section 2.03; *provided* that (i) in no event shall any Person be required to assign, convey, transfer, novate or deliver (or so amend), either in whole or in part, any Shared Contract

that is not assignable (or cannot be amended) by its terms without the consent or approval of any other Person and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be so amended, without such consent or approval, until such time that such consent or approval is obtained, Comcast will cooperate with SpinCo to establish an agency type or other similar arrangement (including through the Transition Services Agreement, a Commercial Service Agreement, or another agreement) reasonably satisfactory to Comcast and SpinCo intended to both (A) provide a member of the SpinCo Group, to the fullest extent practicable under such Shared Contract, the claims, rights and benefits of those parts that relate to the SpinCo Business and (B) cause such member of the SpinCo Group to bear the related Liabilities thereunder from and after the Distribution Date in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement) and in furtherance of the foregoing, SpinCo shall, or shall cause another member of the SpinCo Group to, promptly pay, perform or discharge when due any such Liability arising after the Distribution Date, which shall constitute SpinCo Liabilities for purposes of this Agreement. Nothing in this Section 2.05 shall require any member of the Comcast Group or the SpinCo Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.05.

(b) For so long as any member of the Comcast Group is party to any Shared Contract and provides any member of the SpinCo Group any claims, rights and benefits of any such Shared Contract pursuant to an arrangement described in Section 2.05(a), (i) such member of the SpinCo Group shall indemnify the Comcast Indemnitees against and shall hold each of them harmless from any and all Liabilities incurred or suffered by any of the Comcast Indemnitees arising out of or in connection with such member of the Comcast Group's direct or indirect ownership, management or operation of any such Shared Contract (to the extent that such Liabilities relate to the SpinCo Business) after the Distribution Date, and (ii) such member of the Comcast Group shall indemnify the SpinCo Indemnitees against and shall hold each of them harmless from any and all Liabilities incurred or suffered by any of the SpinCo Indemnitees arising out of or in connection with such member of the Comcast Group's direct or indirect ownership, management or operation of any such Shared Contract (to the extent that such Liabilities relate to the Comcast Business) after the Distribution Date.

(c) Without limiting the generality of the foregoing, following the Distribution, to the extent a member of the Comcast Group incurs costs or expenses in connection with, or as a result of, any audit of the SpinCo Business for periods prior to the Distribution pursuant to any Contract (excluding any such Contracts that are also set forth on Schedule 1 to the services exhibit under the Transition Services Agreement entitled "Distribution Contract Administration"), SpinCo shall, upon written request by Comcast, promptly reimburse Comcast for such costs and expenses, based on the portion of such Contract attributable to the SpinCo Business relative to the Comcast Business, as reasonably determined by Comcast.

Section 2.06. *Agreement Relating To Consents Necessary To Transfer Assets and Liabilities.* Notwithstanding any provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign, convey, transfer or deliver any asset (including any Contract or Permit) or any claim or right or any benefit arising thereunder or resulting therefrom, or to assign, convey, transfer, novate or deliver, or

accept and assume, any Liability, if such assignment, contribution, conveyance, transfer, delivery, novation, acceptance or assumption without the consent of a Third Party or a Governmental Authority, would result in a breach, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default), under any Contract or Permit, would otherwise adversely affect the rights of a member of the Comcast Group or the SpinCo Group thereunder or would violate any Applicable Law. Comcast and SpinCo will, and will cause the other members of their respective Groups to, use their respective commercially reasonable efforts to obtain the consent of any Third Party (including any Governmental Authority), if any, required in connection with the assignment, contribution, conveyance, transfer or delivery pursuant to Section 2.03 of any such asset or any such claim or right or benefit arising thereunder or to the assignment, contribution, conveyance, transfer, delivery, novation, acceptance or assumption of any Liability; *provided* that, as long as a member of a Group is using its commercially reasonable efforts to obtain such consent, such member shall not have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent; *provided, further* that such efforts shall not require any member of the Comcast Group or the SpinCo Group to expend any money, commence any litigation or offer or grant any accommodation to any other Person. If and when such consent is obtained, such transfer, assignment and assumption shall be effected in accordance with the terms of this Agreement and the applicable Ancillary Agreement. During the period in which any transfer, assignment or assumption is delayed pursuant to this Section 2.06 as a result of the absence of a required consent, the Party (or relevant member in its Group) retaining such asset, claim or right shall thereafter hold (or shall cause such member in its Group to hold) such asset, claim or right for the use and benefit of the Party (or relevant member in its Group) entitled thereto (at the expense of the Person entitled thereto) and the Party intended to assign, convey, transfer, novate or deliver, or accept and assume, such Liability shall, or shall cause the applicable member of its Group to, pay, hold harmless or reimburse the Party (or the relevant member of its Group) retaining such Liability for all amounts paid, incurred in connection with or arising out of the retention of such Liability. In addition, the Party retaining such asset, claim or right, or such Liability (or relevant member of its Group) shall (or shall cause such member in its Group to), insofar as reasonably possible and to the extent permitted by Applicable Law, take such actions as may be reasonably requested by the Party (or the relevant member in its Group) to which such asset, claim or right, or such Liability, is to be assigned, conveyed, transferred, delivered, novated, accepted or assumed in order to place such Party (or such member), insofar as reasonably possible, in the same position as if such asset, claim or right, or such Liability, had been assigned, conveyed, transferred, delivered, novated, accepted or assumed on or prior to the Distribution Date as contemplated hereby or the relevant Ancillary Agreement and so that all the benefits and burdens relating to such asset, claim or right, or such Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such asset, claim or right, or such Liability, are to inure from and after the Distribution Date to the relevant member of the Comcast Group or the SpinCo Group, as the case may be, entitled to the receipt of such asset, claim or right, or required to accept and assume such Liability.

Section 2.07. *Intercompany Accounts.* Other than with respect to any receivables, payables and other balances under any Continuing Intercompany Contract, the Parties shall settle or extinguish on or prior to the Distribution Date all intercompany

receivables, payables and other balances, in each case, that arise prior to the Distribution Date between members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand (“**Intercompany Accounts**”), in each case, without any further Liability of any member of the Comcast Group to any member of the SpinCo Group thereunder, or any further Liability of any member of the SpinCo Group to any member of the Comcast Group thereunder. For the avoidance of doubt, the receivables, payables and other balances owed by or to any member of the Comcast Group, on the one hand, and any member of the SpinCo Group, on the other hand, under a Continuing Intercompany Contract shall be settled and paid in accordance with the terms of such Continuing Intercompany Contract.

Section 2.08. *Intercompany Agreements.* (a) Except for the Contracts described in Section 2.08(b), all Contracts between members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand, in effect immediately prior to the Distribution Date are hereby agreed by Comcast (on behalf of itself and each member of the Comcast Group) and by SpinCo (on behalf of itself and each member of the SpinCo Group) to be terminated, cancelled and of no further force and effect from and after the Distribution Date (including any provision thereof that purports to survive termination) without any further Liability to any party thereto. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.08(a) shall not apply to any of the following Contracts: (i) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement (A) to be entered into by any of the Parties or any of the members of their respective Groups or (B) to survive after the Distribution Date); (ii) any Contract to which any Person, other than solely the Parties and the members of their respective Groups, is also a party (including the Shared Contracts); (iii) any Contract set forth on Schedule 2.08(b) (such Contracts contemplated by the foregoing clauses (i) through (iii), the “**Continuing Intercompany Contracts**”); and (iv) the Intercompany Accounts, which shall be settled in the manner contemplated by Section 2.07.

Section 2.09. *Bank Accounts; Cash Balances.* (a) Comcast and SpinCo shall, and shall cause the members of their respective Groups to, use commercially reasonable efforts such that, on or prior to the Distribution Date, the Comcast Group and the SpinCo Group maintain separate bank accounts and separate cash management processes. Without limiting the generality of the foregoing, Comcast and SpinCo shall use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective prior to the Distribution Time, (i) remove the signatories of any bank or brokerage account owned by SpinCo or any other member of the SpinCo Group as of the Distribution Time that are not SpinCo Participants and replace them with individuals designated by SpinCo and (ii) if requested by Comcast, remove the signatories of any bank or brokerage account owned by Comcast or any other member of the Comcast Group as of the Distribution Time that are SpinCo Participants and replace them with individuals designated by Comcast.

(b) Notwithstanding anything to the contrary contained in this Agreement, (i) with respect to any outstanding checks issued or payments initiated by Comcast, SpinCo, or any of their respective Subsidiaries prior to the Distribution Date, such outstanding checks and payments shall be honored following the Distribution Date by the Person or Group owning the account from which the payment was initiated, and (ii) such Person or Group owning such account shall not have any claim with respect to such check or payment from the members of the other Group.

(c) As between Comcast and SpinCo (and the members of their respective Groups) all payments received after the Distribution Date by either Party (or member of its Group) that relate to a business, asset or Liability of the other Party (or member of its Group) shall be held by such Party in trust for the use and benefit and at the expense of the Party (or the member of such Party's Group) entitled thereto. Each Party shall maintain an accounting of any such payments, and the Parties shall have a monthly reconciliation, whereby all such payments received by each Group are calculated and the net amount owed to the Comcast Group or the SpinCo Group, as applicable, shall be paid over with a mutual right of set-off. If at any time the net amount owed to either Group exceeds \$500,000, an interim payment of such net amount owed shall be made to the Group entitled thereto within five (5) Business Days of such amount exceeding \$500,000. Notwithstanding the foregoing, neither Comcast nor SpinCo (nor any member of their respective Groups) shall act as collection agent for the other Party (or any member of such other Party's Group), nor shall either Party (or any member of such Party's Group) act as surety or endorser with respect to non-sufficient funds checks or funds to be returned in a bankruptcy or fraudulent conveyance action.

Section 2.10. *Replacement of Guarantees.* Comcast and SpinCo shall each use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective on or before the Distribution Date, terminate or cause a member of the SpinCo Group to be substituted in all respects for a member of the Comcast Group with respect to, and for the members of the Comcast Group, as applicable, to be otherwise removed or released from, all obligations under the Contracts set forth on Schedule 2.10 and under any guarantee, customs, workers compensation, performance or surety bond, letter of credit, letter of comfort or similar credit or performance support arrangement (each of the foregoing Contracts, guarantees, bonds, letters and arrangements, a "**Guarantee**"), given or obtained by any member of the Comcast Group for the benefit of any member of the SpinCo Group or the SpinCo Business. To the extent required to obtain such a substitution, release or removal, SpinCo shall execute a guarantee or other agreement in the form of the existing Guarantee or such other form as is agreed to by the relevant parties to such Guarantee, which guarantee or other agreement shall include the removal of any security interest on or in any asset of Comcast that may serve as collateral or security for any SpinCo Liability. If Comcast and SpinCo have been unable to effect any such substitution, removal, release and termination with respect to any such Guarantee on or before the Distribution Date, then, following the Distribution Date, (i) the Parties shall cooperate to effect such substitution, removal, release and termination as soon as reasonably practicable after the Distribution Date, (ii) SpinCo shall and shall cause the members of the SpinCo Group to, from and after the Distribution Date, indemnify against, hold harmless and promptly reimburse the members of the Comcast Group for any payments made by members of the Comcast Group and for any and all Liabilities of the members of the Comcast Group arising out of, or in performing, in whole or in part, any obligation under any such Guarantee, and (iii) without the prior written consent of Comcast, no

member of the SpinCo Group may renew, extend the term of, increase any obligations under, or transfer to a Third Party, any Liability for which any member of the Comcast Group is or might be liable pursuant to an applicable Guarantee unless such Guarantee, and all applicable obligations of the members of the Comcast Group with respect thereto, are thereupon terminated pursuant to documentation in form and substance reasonably acceptable to Comcast.

Section 2.11. *Further Assurances and Consents.* In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under Applicable Law, applicable Contracts or applicable Permits or otherwise to consummate and make effective any transfers of assets, assignments and assumptions of Liabilities and any other transactions contemplated hereby, including using its commercially reasonable efforts to obtain any consents and approvals (except in the case of Commercial Data and other Personal Information) and to make any filings and applications necessary or desirable in order to consummate the transactions contemplated by this Agreement; *provided* that, as long as a member of a Group is using such commercially reasonable efforts, such member shall not have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent or approval; *provided, further* that such efforts shall not require any member of the Comcast Group or the SpinCo Group to expend any money, commence any litigation or offer or grant any accommodation to any other Person.

Section 2.12. *Waiver of Bulk-Sale and Bulk-Transfer Laws.* To the extent permissible under Applicable Law, SpinCo hereby waives compliance by each and every member of the Comcast Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. To the extent permissible under Applicable Law, Comcast hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Comcast Assets to any member of the Comcast Group.

ARTICLE 3 DISTRIBUTION

Section 3.01. *Conditions Precedent to Distribution.* (a) In no event shall the Distribution occur unless each of the following conditions shall have been satisfied (or waived by Comcast in its sole discretion):

- (i) the Restructuring, the Contribution and the Special Cash Payment shall have been completed;
- (ii) the SpinCo Financing Transactions shall have been consummated;

(iii) the Comcast Board shall have approved the Distribution and shall not have abandoned the Distribution or terminated this Agreement at any time prior to the Distribution;

(iv) the Form 10 shall have been filed with the Commission and declared effective by the Commission, no stop order suspending the effectiveness of the Form 10 shall be in effect, no proceedings for such purpose shall be pending before or threatened by the Commission, and the Information Statement, or a notice of Internet availability thereof, shall have been made available to holders of the Comcast Common Stock as of the Record Date;

(v) all actions and filings necessary or appropriate under applicable federal, state or foreign securities or "blue sky" laws and the rules and regulations thereunder shall have been taken or made and, where applicable, become effective or been accepted;

(vi) the SpinCo Class A Common Stock to be delivered in the Distribution shall have been approved for listing on NASDAQ, subject to official notice of issuance;

(vii) the Board of Directors of SpinCo, as named in the Information Statement, shall have been duly elected or appointed with their elections or appointments, as applicable, to be effective as of the Distribution Date, and the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws, each in substantially the form filed as an exhibit to the Form 10, shall be in effect;

(viii) each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto;

(ix) Comcast shall have received the Tax Opinion (which shall not have been revoked or modified in any material respect) that is reasonably satisfactory to Comcast confirming that (A) the Contribution and the Distribution, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Code, (B) the Contribution will qualify as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (C) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code, except, in the case of Section 355(a), to the extent of cash received in lieu of fractional shares, and (D) the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code (in each case, qualifying for such treatment under the corresponding provisions of state law);

(x) no Applicable Law shall have been adopted, promulgated or issued, and be in effect, that prohibits the consummation of the Distribution or any of the other transactions contemplated hereby or in an Ancillary Agreement;

(xi) any approvals or consents of the FCC, any material approvals and consents of any other Governmental Authorities and any material permits, registrations and consents from Third Parties, in each case, necessary to effect the Restructuring, the Contribution or the Distribution, shall have been obtained; and

(xii) no event or development shall have occurred or exist that, in the judgment of the Comcast Board, in its sole discretion, makes it inadvisable to effect the Distribution or the other transactions contemplated hereby or in an Ancillary Agreement.

(b) Each of the conditions set forth in Section 3.01(a) is for the sole benefit of Comcast and shall not give rise to or create any duty on the part of Comcast or the Comcast Board to waive or not to waive any such condition or to effect the Distribution, or in any way limit Comcast's rights of termination as set forth in Section 6.12 or alter the consequences of any termination from those specified in Section 6.12. Any determination made by Comcast on or prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.01 shall be conclusive and binding on the Parties and all other affected Persons.

Section 3.02. *The Distribution.* (a) Comcast shall, in its sole discretion, determine the Distribution Date and all terms of the Distribution, including the timing of the consummation of all or part of the Distribution. Comcast may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution including by accelerating or delaying the timing of the consummation of all or part of the Distribution. For the avoidance of doubt, nothing in this Agreement shall in any way limit Comcast's right to terminate this Agreement or the Distribution as set forth in Section 6.12 or alter the consequences of any such termination from those specified in Section 6.12.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, Comcast shall take such steps as are reasonably necessary or appropriate to permit the Distribution of validly issued, fully paid and non-assessable shares of SpinCo Class A Common Stock, registered in book-entry form through the registration system, and shares of SpinCo Class B Common Stock, issued in certificated form, (ii) the Distribution shall be effective at the Distribution Time, and (iii) subject to Section 3.03, Comcast shall (A) instruct the Distribution Agent to distribute, on or as soon as practicable after the Distribution Date, to each holder of record of Comcast Class A Common Stock as of the Record Date, by means of a *pro rata* dividend, [] share(s) of SpinCo Class A Common Stock for every [] then issued and outstanding shares of Comcast Class A Common Stock and (B) distribute, on or as soon as practicable after the Distribution Date, to each holder of record of Comcast Class B Common Stock as of the Record Date, by means of a *pro rata* dividend, [] share(s) of SpinCo Class B Common Stock for every [] then issued and outstanding shares of Comcast Class B Common Stock. SpinCo will not issue paper stock certificates in respect of the SpinCo Class A Common Stock. Following the Distribution Date, SpinCo agrees to provide all book-entry transfer authorizations for shares of SpinCo Class A Common Stock that Comcast or the Distribution Agent shall require (after giving effect to Section 3.03(a)), and record the holders of record of SpinCo Class B Common Stock on SpinCo's books and records, in each case, in order to effect the Distribution.

(c) From and after the Distribution Time and until the SpinCo Class A Common Stock and SpinCo Class B Common Stock is duly transferred to the holders of record of Comcast Class A Common Stock and Comcast Class B Common Stock, respectively, as of the Record Date in accordance with this Article 3 and Applicable Law, SpinCo will regard the Persons entitled to receive such SpinCo Common Stock as record holders of such SpinCo Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Distribution Time (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of SpinCo Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of SpinCo Common Stock then held by such holder.

Section 3.03. *Fractional Shares.*

(a) Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of SpinCo Class A Common Stock will be delivered in the Distribution. The Distribution Agent will be directed to determine (based on the aggregate number of shares held by each such holder of Comcast Class A Common Stock) the number of whole shares and the fractional share of SpinCo Class A Common Stock allocable to each holder of Comcast Class A Common Stock as of the Record Date. Upon the determination by the Distribution Agent of such numbers of whole shares and fractional shares, as soon as practicable on or after the Distribution Date, the Distribution Agent, acting on behalf of the holders thereof, shall aggregate the fractional shares of SpinCo Class A Common Stock into whole shares and shall sell the whole shares obtained thereby for cash on the open market (with the Distribution Agent, in its sole discretion, determining when, how and through which broker-dealer(s) and at which price(s) to make such sales) and shall thereafter promptly remit to each such holder entitled thereto (*pro rata* based on the fractional share such holder would have been entitled to receive in the Distribution) the resulting aggregate cash proceeds, after making appropriate deductions of the amounts required to be withheld for United States federal income tax purposes, if any, and after deducting an amount equal to all brokerage fees and commissions, transfer taxes and other costs attributed to the sale of shares pursuant to this Section 3.03(a). Neither Comcast nor SpinCo will be required to guarantee any minimum sale price for the fractional shares of SpinCo Class A Common Stock. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares of SpinCo Class A Common Stock are sold shall be Affiliates of Comcast or SpinCo. Recipients of cash in lieu of fractional shares of SpinCo Class A Common Stock will not be entitled to any interest on the amounts of payments made in lieu of such fractional shares.

(b) Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of SpinCo Class B Common Stock will be issued in the Distribution. In lieu of a fractional share of SpinCo Class B Common Stock that a holder of record of Comcast Class B Common Stock as of the Record Date would have otherwise been entitled to receive pursuant to Section 3.02(b), Comcast shall pay such holder a cash amount equal to (x) the average per share value of the whole shares of SpinCo Class A Common Stock sold on the open market by the Distribution Agent pursuant to Section

3.03(a), *multiplied by (y)* the percentage of a whole share of SpinCo Class B Common Stock represented by such fractional share of SpinCo Class B Common Stock. Neither Comcast nor SpinCo will be required to guarantee any minimum sale price for the fractional shares of SpinCo Class B Common Stock. Recipients of cash in lieu of fractional shares of SpinCo Class B Common Stock will not be entitled to any interest on the amounts of payments made in lieu of such fractional shares.

Section 3.04. *NO REPRESENTATIONS OR WARRANTIES.* EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, NO MEMBER OF EITHER GROUP MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO ANY MEMBER OF THE OTHER GROUP OR ANY OTHER PERSON WITH RESPECT TO ANY OF THE TRANSACTIONS OR MATTERS CONTEMPLATED HEREBY OR IN ANY OTHER DISTRIBUTION DOCUMENT (INCLUDING WITH RESPECT TO THE BUSINESS, ASSETS, LIABILITIES, CONDITION OR PROSPECTS (FINANCIAL OR OTHERWISE) OF, OR ANY OTHER MATTER INVOLVING, EITHER BUSINESS, OR THE SUFFICIENCY OF ANY ASSETS TRANSFERRED OR LICENSED TO THE APPLICABLE GROUP, OR ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION WITH SUCH TRANSFER OR LICENSE OR THE TITLE TO ANY SUCH ASSETS, OR THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY SUCH ASSETS, OR THAT ANY REQUIREMENTS OF APPLICABLE LAW ARE COMPLIED WITH WITH RESPECT TO THE RESTRUCTURING, CONTRIBUTION OR THE DISTRIBUTION, OR THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY). EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, EACH MEMBER OF EACH GROUP SHALL TAKE ALL OF THE BUSINESS, ASSETS AND LIABILITIES TRANSFERRED OR LICENSED TO OR ASSUMED BY IT PURSUANT TO THIS AGREEMENT OR ANY DISTRIBUTION DOCUMENT ON AN “AS IS, WHERE IS” BASIS, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A SPECIFIC PURPOSE OR OTHERWISE ARE HEREBY EXPRESSLY DISCLAIMED AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST OR OTHER ENCUMBRANCE, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF APPLICABLE LAWS ARE NOT COMPLIED WITH.

ARTICLE 4 COVENANTS

Section 4.01. *Access to Information.* (a) For (x) a period of seven (7) years after the Distribution Date, each Group shall afford promptly the other Group and its agents and, to the extent required by Applicable Law, authorized representatives of any Governmental Authority of competent jurisdiction, reasonable access (which shall

include, to the extent reasonably requested, the right to make copies) during normal business hours to its books of account, financial and other records (including accountant's work papers, to the extent any required consents have been obtained), information (excluding any Personal Information and Commercial Data), employees and auditors to the extent necessary or useful for such other Group in connection with (i) any audit, investigation, dispute or litigation, (ii) compliance with reporting, disclosure, filing or other requirements by a Governmental Authority, (iii) complying with their obligations under this Agreement or any Ancillary Agreement (with the exception of Commercial Services Agreements, License Agreements and the Contracts set forth on Schedule 2.08(b)), (iv) any judicial, regulatory or administrative or other proceeding, (v) information to the extent related to the business of the Party requesting such information, or (vi) complying with any other requirements imposed by any Governmental Authority or any other reasonable business purpose of the Group requesting such access that relates to such Group's Business, assets or Liabilities, and (y) so long as Comcast and SpinCo might reasonably be deemed to be "affiliates" pursuant to U.S. securities laws, as determined reasonably by Comcast or SpinCo, each Group shall provide information reasonably requested by the other Group for purposes of complying with reporting disclosure requirements under U.S. securities laws; *provided* that (i) any such access shall not unreasonably interfere with the conduct of the business of the Group providing such access and (ii) if any Party reasonably determines that affording any such access to the other Party would be commercially detrimental in any material respect or violate any Applicable Law or Contract to which such Party or member of its Group is a party, or waive any Privilege applicable to such Party or any member of its Group, the Parties shall use commercially reasonable efforts to permit the compliance with such request in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 4.01 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information.

(b) Without limiting the generality of the foregoing, until the end of the first full SpinCo fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests (other than with respect to any Personal Information or Commercial Data) to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's auditors to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the Commission's and the Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other Applicable Law.

(c) Each of Comcast and SpinCo agrees to the covenants, agreements and undertakings set forth on Schedule 4.01(c).

Section 4.02. *Reimbursement.* Each Group providing information or witnesses or access to its employees or auditors to the other Group or otherwise incurring any out-of-pocket expense in connection with cooperating under Section 4.01 or Section 4.07 shall be entitled to receive from the recipient thereof, upon the presentation of invoices therefor, payment for all reasonable and documented out-of-pocket costs and expenses (including outside attorney's fees but excluding reimbursement for general overhead, salary and employee benefits) actually incurred in providing such information, witnesses, access or cooperation.

Section 4.03. *Ownership of Information.* All information owned by one Party (or a member of its Group) that is provided to the other Party (or a member of its Group) under Section 4.01 or Section 4.07 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in this Agreement shall be construed to grant or confer rights of license or otherwise in any such information.

Section 4.04. *Retention of Records.* Except as otherwise required by Applicable Law or agreed to in writing, each Party shall, and shall cause the members of its Group to, for the period of time required under such Party's applicable document retention policies as in effect as of the Distribution Date, retain any and all information (with the exception of Commercial Data and Personal Information) in its possession or control relating to the other Group's Business in accordance with the applicable document retention practices of such Party as in effect as of the Distribution Date. Any records or documents that were subject to a litigation hold prior to the Distribution Date must be retained by the applicable Party until such Party or member of its Group is notified by the other Party that the litigation hold is no longer in effect.

Section 4.05. *Confidentiality.* Each Party acknowledges that it or a member of its Group may have in its possession, and, in connection with this Agreement and the Ancillary Agreements, may receive, Confidential Information of the other Party or any member of its Group (including information in the possession of such other Party relating to its clients or customers). Each Party shall hold, and shall cause its directors, officers, employees, agents, consultants and advisors ("**Representatives**") and the members of its Group and their Representatives to hold, in strict confidence, with at least the same degree of care that applies to Comcast's own similar confidential and proprietary information pursuant to policies in effect as of the Distribution Time, and not to use, except as permitted by this Agreement or any Ancillary Agreement, all such Confidential Information concerning the other Group except to the extent (i) such Party or any of the members of its Group or its or their Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose such Confidential Information, subject to the remainder of this Section 4.05 or (ii) such Confidential Information (A) is or becomes generally available to the public other than as a result of a disclosure by such Party or any of the members of its Group or its or their Representatives in violation of this Section 4.05, (B) was or becomes available to such Party or any of the members of its Group or its or their Representatives after the Distribution Date on a non-confidential basis from a source that was not known by such Party or any of the members of its Group

or its or their Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality with respect to such information or (C) was independently developed by or on behalf of such Party or any of the members of its Group or its or their Representatives through individuals who have not had, either directly or indirectly, access to or knowledge of the Confidential Information of the other Group. Notwithstanding the foregoing, such Party or member of its Group or its or their Representatives may disclose such Confidential Information to the members of its Group and its or their Representatives who need to know such information in their capacities as such so long as such Persons are informed by such Party of the confidential nature of such Confidential Information and are directed by such Party to treat such information confidentially. If such Party or any member of its Group or any of its or their Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose any documents or information subject to this Section 4.05, such Party, if legally permitted, will promptly notify the other Party in writing and, upon request, use commercially reasonable efforts to cooperate with the other Party's efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other Party waives in writing such Party's compliance with this Section 4.05, such Party or the member of its Group or its or their Representatives may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed or that it otherwise determines to be reasonably necessary to respond to a governmental request, and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each Party agrees to be responsible for any breach of this Section 4.05 by it, the members of its Group and its and their Representatives. Notwithstanding any other provision of this Agreement, any disclosure of Confidential Information by either Party or any of the members of its Group or its or their Representatives in the ordinary course of their business of disseminating news and information is not a breach of this Agreement; *provided* that the individuals involved in such dissemination received such Confidential Information from a source other than the personnel of such Party involved in the transactions contemplated by this Agreement.

Section 4.06. *Management of Actions.* This Section 4.06 shall govern the management and direction of pending and future Actions in which members of the SpinCo Group or the Comcast Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article 2 unless otherwise expressly set forth in this Section 4.06.

(a) From and after the Distribution Date, the SpinCo Group shall direct the defense or prosecution of (i) any Actions that constitute only SpinCo Liabilities or involve only SpinCo Assets, and (ii) the Actions set forth on Schedule 4.06(a).

(b) From and after the Distribution Date, the Comcast Group shall direct the defense or prosecution of (i) any Actions that constitute only Comcast Liabilities or involve only Comcast Assets, and (ii) the Actions set forth on Schedule 4.06(b).

(c) From and after the Distribution Date, any Actions that involve or constitute both a SpinCo Asset or SpinCo Liability, on the one hand, and a Comcast Asset or a Comcast Liability, on the other hand (such Actions, the "**Mixed Actions**") shall be managed by the Party with the greater financial exposure with respect thereto

(taking into account the provisions of this Article 4), as determined in good faith by Comcast; *provided* that if a Mixed Action involves the pursuit of criminal penalties or injunctive or other equitable relief (other than any such injunctive or other equitable relief that is solely incidental to the granting of money damages) against the other Party, any other member of the other Party's Group or any of their respective shareholders or their Representatives, such other Party shall be entitled to control the defense of the applicable claims against such other Party, such other member of such other Party's Group or any of their respective shareholders or Representatives. The Parties shall cooperate in good faith and take all reasonable actions to provide for any appropriate joinder or change in named parties to such Mixed Actions such that the appropriate Party or member of such Party's Group is party thereto. The Parties shall reasonably cooperate and consult with each other and, to the extent permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any Privilege with respect to any Mixed Action. The Party managing a Mixed Action shall, on a quarterly basis, or if a material development occurs as soon as reasonably practicable thereafter, inform the other Party in writing of the status of and developments relating to such Mixed Action and provide copies of any material documents, notices or other materials related to such Mixed Action; *provided* that the failure to provide any such documents, notices or other materials shall not be a basis for liability of a Party managing such Mixed Action except and solely to the extent that the other Party shall have been actually prejudiced thereby. Notwithstanding anything to the contrary herein, the Parties may jointly retain counsel (in which case the cost of counsel shall be shared equitably by the Parties) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Mixed Action; *provided* that the Parties shall share discovery and other joint litigation costs in proportion to their respective expected financial exposure or respective expected financial recovery, as applicable. In any Mixed Action, each of the SpinCo Group and the Comcast Group may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the SpinCo Business or the Comcast Business, respectively; *provided* that each Party shall in good faith make commercially reasonable efforts to avoid adverse effects on the other Party.

(d) No Party managing a Mixed Action (the "**Managing Party**") pursuant to Section 4.06(c) shall consent to entry of any judgment or enter into any settlement of any such Action without the prior written consent of the other Party (the "**Non-Managing Party**"), not to be unreasonably withheld, conditioned or delayed; *provided, however*, that such Non-Managing Party shall be required to consent to such entry of judgment or to such settlement that the Managing Party may recommend if the judgment or settlement: (i) contains no finding or admission of any violation of Applicable Law or any violation of the rights of the Non-Managing Party and its applicable related Persons and otherwise contains no admission of any liability of the Non-Managing Party and such related Persons; (ii) involves only monetary relief which the Managing Party has agreed to pay; and (iii) includes a full and unconditional release of the Non-Managing Party and its applicable related Persons. Notwithstanding the foregoing, in no event shall a Non-Managing Party be required to consent to an entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment or other non-monetary relief to be entered, directly or indirectly, against any member of the Non-Managing Party's Group (other than any such injunctive or other non-monetary relief that is immaterial and solely incidental to the granting of money damages).

(e) To the maximum extent permitted by Applicable Law, the rights to recovery of each Party's Subsidiaries in respect of any past, present or future Action subject to this Section 4.06 are hereby delegated to such Party. It is the intent of the Parties that the foregoing delegation shall satisfy any Applicable Law requiring such delegation to be effected pursuant to a power of attorney or similar instrument. The Parties and the other members of their respective Groups shall execute, or cause to be executed, such further instruments or documents as may be necessary to effect such delegation.

Section 4.07. *Litigation Cooperation.* (a) After the Distribution Time (except in the case of a dispute between Comcast and SpinCo, or any members of their respective Groups), each Group shall use commercially reasonable efforts to make available to the other Group and its attorneys, accountants, consultants and other designated representatives, upon written request, its Representatives as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such Representatives) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder.

(b) Notwithstanding the foregoing, this Section 4.07 shall not require the Party to whom any request pursuant to Section 4.07(a) has been made to make available Persons or information if such Party determines that doing so would, in the reasonable good faith judgment of such Party, reasonably be expected to result in any violation of any Applicable Law or Contract or adversely affect its ability to successfully assert a claim of Privilege under Applicable Law; *provided* that the Parties shall use commercially reasonable efforts to cooperate in seeking to find a way to permit compliance with such obligations to the extent and in a manner that avoids such consequence.

Section 4.08. *Privileged Information.* (a) The Parties recognize that legal and other professional services that have been provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been rendered for the collective benefit of each of the members of the Comcast Group and the SpinCo Group, and that, except as set forth in Section 4.08(f), each of the members of the Comcast Group and the SpinCo Group shall be deemed to be the client with respect to such services for the purposes of asserting the attorney-client privilege, the work product doctrine, the joint defense or common interest privilege, or any other privilege or immunity from disclosure (collectively, "**Privileges**") which may be asserted under Applicable Law in connection therewith. Except as set forth in Section 4.08(f), the Parties agree that they shall have a shared privilege or immunity with respect to all Privileges. The Parties hereto acknowledge that members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand, may possess documents or other information regarding the other Group that is or may be subject to Privileges (such documents and other information collectively, the "**Privileged Information**"). Each Party agrees to use commercially reasonable efforts to protect and maintain, and to cause their respective Affiliates to protect and maintain, any applicable claim to Privilege

in order to prevent any of the other Group's Privileged Information from being disclosed or used in a manner inconsistent with such Privilege without the other Party's consent, including by executing joint defense or common interest agreements where necessary or useful for this purpose. Without limiting the generality of the foregoing, a Party and its Affiliates shall not, without the other Party's prior written consent, (i) waive any Privilege with respect to any of the other Party's or any member of its Group's Privileged Information, (ii) fail to assert or defend any Privilege with respect to any such Privileged Information, or (iii) fail to take any other actions reasonably necessary to preserve any Privilege with respect to any such Privileged Information.

(b) Upon receipt by a Party or any member of such Party's Group of any subpoena, discovery or other request that calls for the production or disclosure of Privileged Information of the other Party or a member of its Group, or if a Party has knowledge that its or a member of its Group's Representatives have received such a subpoena, discovery or other request, such Party shall promptly notify the other Party in writing of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or a member of its Group may have under this Section 4.08 or otherwise to prevent the production or disclosure of such Privileged Information. Each Party agrees that neither it nor any member of its Group will produce or disclose any information that may be covered by a Privilege of the other Party or a member of its Group under this Section 4.08 unless (i) the other Party has provided its written consent to such production or disclosure (which consent shall not be unreasonably withheld) or (ii) a court of competent jurisdiction has entered an order finding that the information is not entitled to protection under any applicable Privilege or otherwise requires disclosure of such information, in each case, except as set forth in Section 4.08(f).

(c) Any furnishing or transfer of, or access to, any information pursuant to this Agreement is made in reliance on the agreement of Comcast and SpinCo set forth in this Section 4.08 and in Section 4.05 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable Privileges. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups as needed pursuant to this Agreement, shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

(d) In the event that any member of the Comcast Group and any member of the SpinCo Group cooperate in the mutual defense of any Third Party Claim, such cooperation shall not constitute a waiver or qualification of such Party's right to assert and defend any applicable claim to Privilege.

(e) Each of the Comcast Group and the SpinCo Group, on behalf of themselves and each of their Affiliates, covenants and agrees that, following the Distribution Time, Davis Polk & Wardwell LLP or any other internal or external legal counsel currently representing the SpinCo Group (each a "**Prior Company Counsel**") may serve as counsel to the Comcast Group and its Affiliates, or, with the prior written consent of Comcast (not to be unreasonably withheld, conditioned or delayed), the

SpinCo Group and its Affiliates, in connection with any matters arising under or related to this Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, including with respect to any Action, claim or obligation arising out of or related to this Agreement or any Ancillary Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, notwithstanding any representation by the Prior Company Counsel prior to the Distribution Time. The SpinCo Group, on behalf of itself and each of its Affiliates, hereby irrevocably (i) waives any claim the SpinCo Group has or may have that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from engaging in such representation and (ii) covenants and agrees that, in the event that a dispute arises after the Distribution Time between the SpinCo Group (or any of its Affiliates) and the Comcast Group (or any of its Affiliates), Prior Company Counsel may represent any member of the Comcast Group and any Affiliates thereof in such dispute, including any adversarial Action, even though the interests of such Person(s) may be directly adverse to the SpinCo Group (or any of its Affiliates) and even though Prior Company Counsel may have represented the SpinCo Group (or any of its Affiliates) in a matter substantially related to such dispute.

(f) Notwithstanding anything to the contrary in this Section 4.08, in the event of any dispute, including any adversarial Action, between any member of the Comcast Group, on the one hand, and any member of the SpinCo Group (or its Affiliates), on the other hand, related to this Agreement, any Ancillary Agreement, or any transaction contemplated by this Agreement or any Ancillary Agreement, each of the Comcast Group and the SpinCo Group shall be entitled to use for any purpose whatsoever any confidential information or Privileged Information in connection with such Action in its sole discretion and without obtaining, in the case of the Comcast Group, SpinCo's consent, or, in the case of the SpinCo Group, Comcast's consent; *provided* that to the extent such use is deemed to constitute a waiver of Privilege, such waiver shall be effective only as to the use of information with respect to such Action and shall not operate as a waiver of any Privilege with respect to any Third Party, and the Parties will not, and will cause the members of their respective Groups (and their Affiliates) not to, take the position that any such waiver in any such Action effected a broader waiver with respect to any Third Party. For the avoidance of doubt, the SpinCo Group, on behalf of itself and each of its Affiliates, waives any claim that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from representing the Comcast Group (or any of its Affiliates) based on the possession or use of any confidential information or Privileged Information of the SpinCo Group (or its Affiliates) held by such Prior Company Counsel.

(g) Each of SpinCo and Comcast hereby acknowledges and confirms that it has had the opportunity to review and obtain adequate information regarding the significance and risks of the waivers and other terms and conditions of this Section 4.08, including the opportunity to discuss with counsel such matters and reasonable alternatives to such terms. This Section 4.08 is for the benefit of the members of the Comcast Group, the members of the SpinCo Group and Prior Company Counsel, and the members of the Comcast Group, the members of the SpinCo Group and Prior Company Counsel are intended third party beneficiaries of this Section 4.08. This Section 4.08 shall be irrevocable, and no term of this Section 4.08 may be amended, waived or modified, without the prior written consent of Comcast, SpinCo and Prior Company Counsel. The covenants and obligations set forth in this Section 4.08 shall survive the Distribution Time indefinitely.

Section 4.09. *Limitation of Liability.* Except as otherwise provided in this Agreement, no Party shall have any liability to any other party in the event that any information, books or records exchanged or provided pursuant to this Agreement is found to be inaccurate or the requested information, books or records is not provided, in the absence of fraud or willful misconduct by the party requested to provide such information, books or records. No Party shall have any liability to any other party if any information, books or records is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 4.04.

Section 4.10. *Other Agreements Providing for Exchange of Information.* The rights and obligations granted under this Article 4 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, rights to use, or confidential treatment of information set forth in any Ancillary Agreement. Notwithstanding anything in this Agreement to the contrary, (a) the Tax Matters Agreement shall govern the retention of Tax related records and the exchange of Tax related information and (b) the Employee Matters Agreement shall govern the retention of employment and benefits related records. Any Party that receives, pursuant to a request for information in accordance with this Article 4, information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such information; and (ii) deliver to the providing Party written confirmation that such information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

Section 4.11. *Insurance Matters.*

(a) Prior to the Distribution Time, Comcast shall cooperate with SpinCo to arrange for insurance policies to provide appropriate coverage for the SpinCo Business (the "**SpinCo Insurance Policies**"), including using commercially reasonable efforts to ensure that any SpinCo Insurance Policies written on a "claims made" basis include "full prior acts" coverage with respect to any losses discovered after the Distribution Time but arising out of acts, circumstances, occurrences or incidents arising prior to the Distribution Time. SpinCo, for itself and the members of its Group, acknowledges that coverage for the SpinCo Business under the insurance policies of Comcast and the members of the Comcast Group (the "**Comcast Insurance Policies**") will cease as of the Distribution Time, and that, except as set forth in this Section 4.11, neither Comcast nor any member of its Group will purchase any "tail" policy or other additional or substitute coverage for the benefit of SpinCo or the members of the SpinCo Group relating to the SpinCo Business applicable in any period after the Distribution Time. SpinCo shall be responsible for administering the SpinCo Insurance Policies and shall bear all costs and expenses associated with the SpinCo Insurance Policies (including any premiums, deductibles, retentions, self-insurance costs and other administrative expenses).

(b) Notwithstanding the foregoing, following the Distribution Time, with respect to any act, circumstance, occurrence or incident arising prior to the Distribution Time that relates to the SpinCo Business (a "**Pre-Closing SpinCo Claim**"), Comcast, for

itself and the members of its Group, agrees that Comcast or a member of its Group shall (i) if such Pre-Closing SpinCo Claim is discovered after the Distribution Time but is potentially covered by a Comcast Insurance Policy written on an “occurrence” basis in effect prior to the Distribution Time, upon request of SpinCo or any member of its Group, report such claim to the appropriate insurer as promptly as practicable and in accordance with the terms and conditions of the applicable Comcast Insurance Policy, and (ii) with respect to any Pre-Closing SpinCo Claim reported to the appropriate insurer prior to the Distribution Time or as provided in clause (i), (A) use commercially reasonable efforts to administer such claim and (B) instruct that any proceeds payable under the applicable Comcast Insurance Policy in respect of such claim are paid directly to the injured party in settlement of any claims, rather than to Comcast or the members of its Group, or, if such proceeds are received by Comcast or any member of its Group, pay such proceeds over to SpinCo or the applicable member of its Group; *provided* that SpinCo and the applicable members of its Group shall notify Comcast promptly of any potential Pre-Closing SpinCo Claim, shall cooperate in good faith in the investigation, management and pursuit of any Pre-Closing SpinCo Claim (including providing any relevant information), shall have the right to effectively associate in the pursuit of any Pre-Closing SpinCo Claim, including the ability to withhold its consent to any proposed claim settlement (such consent not to be unreasonably conditioned, withheld or delayed) and shall bear all out-of-pocket expenses incurred by Comcast or the members of its Group in connection with the foregoing; *provided further* that Comcast and the members of its Group shall be obligated to use only commercially reasonable efforts to pursue any Pre-Closing SpinCo Claims that are potentially covered by available Comcast Insurance Policies and shall not, for the avoidance of doubt, have any obligation to commence any litigation with respect to any matter potentially covered by any Comcast Insurance Policy. Comcast or the applicable member of its Group shall retain the exclusive right to control all of their respective Comcast Insurance Policies and the benefits payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of the Comcast Insurance Policies and to amend, modify or waive any rights under any of the Comcast Insurance Policies, notwithstanding whether any such Comcast Insurance Policies apply to any SpinCo Liabilities and/or claims SpinCo or any member of its Group has made or could make in the future. SpinCo shall bear responsibility for any deductibles, retentions and/or self insurance required to be made under the Comcast Insurance Policies in respect of any Pre-Closing SpinCo Claims, and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of any such Pre-Closing SpinCo Claims. In addition, SpinCo and the members of its Group shall use their respective commercially reasonable efforts to mitigate any loss for which they seek coverage under any Comcast Insurance Policy. The order of priority of any recoveries from such efforts shall inure first to Comcast and the members of its Group to reimburse any and all costs actually incurred by Comcast or the members of its Group, directly or indirectly, as a result of such loss, solely to the extent not otherwise reimbursed by SpinCo, any member of its Group or a third party for such amounts.

(c) This Section 4.11 shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed in any manner to waive any right or remedy of Comcast or any member of its Group in respect of any Comcast Insurance Policy.

Section 4.12. *Intellectual Property License.* Except as expressly set forth in the applicable License Agreements, the Transition Services Agreement or any Commercial Services Agreement or other Continuing Intercompany Contract:

(a) Effective from and after the Distribution Date, Comcast (on behalf of itself and its Subsidiaries) hereby grants the SpinCo Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as provided in Section 4.12(c)), non-sublicensable (except as set forth in Section 4.12(d)) license under any Patents and Trade Secrets that (i) are owned by the Comcast Group as of the Distribution Date and (ii) either (A) have been used or held for use in, or are otherwise necessary for, the operation of the SpinCo Business on or prior to the Distribution Date but are not included in the SpinCo Assets or (B) are set forth on Schedule 4.12(a), in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the SpinCo Business and any natural extensions and evolutions thereof.

(b) Effective from and after the Distribution Date, SpinCo (on behalf of itself and its Subsidiaries) hereby grants the Comcast Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.12(c)), non-sublicensable (except as set forth in Section 4.12(d)) license under the Patents and Trade Secrets included in the SpinCo IP, in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the Comcast Business and any natural extensions and evolutions thereof.

(c) Notwithstanding the assignment provision in Section 6.04, each member of the Comcast Group and SpinCo Group may assign their respective licenses set forth in this Section 4.12, in whole or in part, to a Third Party in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of, their respective Businesses to which the licenses relate (the “**Transferred Businesses**”); *provided, however,* that such assigned licenses shall only apply to the Transferred Businesses and shall not apply to any other business, service, product or technology of such Third Party.

(d) Each member of the Comcast Group and SpinCo Group may sublicense their respective licenses set forth in this Section 4.12 to (i) their vendors, consultants, contractors and suppliers, solely in connection with, and for the purposes of, the provision of products or services by such Persons to or on behalf of the SpinCo Group or the Comcast Group, respectively, and their respective Businesses to which the licenses relate and (ii) their respective distributors, customers and end-users, in connection with the distribution, licensing, offering and sale of the current and future products and services of their respective Businesses to which the licenses relate.

(e) Each license granted in this Section 4.12 is, and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, a license of rights to “intellectual property” (as defined under Section 101 of the Bankruptcy Code), and Comcast and SpinCo will retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code (or any similar foreign Applicable Law) with respect thereto.

(f) For the avoidance of doubt, this Section 4.12 shall survive in perpetuity.

Section 4.13. *Phase Out License.* Except as expressly set forth in the applicable License Agreements, the Transition Services Agreement or any Commercial Services Agreement or other Continuing Intercompany Contract:

(a) Effective as of the Distribution Date, Comcast (on behalf of itself and its Subsidiaries) hereby grants the SpinCo Group a limited, non-exclusive, worldwide, fully paid-up, royalty-free, non-transferable, non-sublicensable license to continue to use the Comcast Names and Marks solely in an incidental manner for internal purposes for a period of up to twelve (12) months immediately following the Distribution Date. For clarity, in no event shall the Comcast Names and Marks be used by the SpinCo Group externally in connection with the Specified Cable Television Networks or Specified Digital Assets, any other digital properties, or any consumer-facing products, services, merchandise or other materials. As soon as reasonably practicable after the Distribution Date, but in no event later than twelve (12) months after the Distribution Date, SpinCo shall and shall cause its Subsidiaries to (i) cease any and all use of the Comcast Names and Marks and (ii) destroy, conceal, cover, redact, replace or remove the Comcast Names and Marks from any and all SpinCo Assets and any other assets and materials under their possession or control bearing such Comcast Names and Marks. SpinCo acknowledges and agrees that, during the twelve (12)-month period set forth in this Section 4.13(a), SpinCo shall only use the Comcast Names and Marks in substantially the same manner as such Comcast Names and Marks were used by Comcast and its Subsidiaries prior to the Distribution Date. Any and all goodwill resulting from the SpinCo Group's use of the Comcast Names and Marks shall inure solely to the benefit of Comcast.

(b) As soon as reasonably practicable after the Distribution Date, but in no event later than six (6) months after the Distribution Date, SpinCo shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to initiate a change to the corporate name, "doing business as" name, trade name and any other similar corporate identifier of SpinCo and its Subsidiaries, including each member of the SpinCo Group set forth on Schedule 4.13(b), to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any Comcast Names and Marks or any name confusingly similar to any Comcast Names and Marks.

(c) SpinCo agrees that (i) the Comcast Name and Marks are, as of the Distribution Date, and shall continue to be from and after the Distribution Date, owned by Comcast or a Subsidiary of Comcast, as applicable, (ii) no member of the SpinCo Group has any rights in, and shall not use in any manner, any of the Comcast Names and Marks following the twelve (12)-month period set forth in Section 4.13(a) and (iii) no member of the SpinCo Group shall contest the ownership, enforceability or validity of any rights of Comcast and its Subsidiaries in or to any of the Comcast Names and Marks.

(d) Effective as of the Distribution Date, SpinCo (on behalf of itself and its Subsidiaries) hereby grants the Comcast Group a limited, non-exclusive, worldwide, fully paid-up, royalty-free, non-transferable, non-sublicensable license to continue to use the SpinCo Trademarks solely in an incidental manner for internal purposes for a period of up to twelve (12) months immediately following the Distribution Date. As soon as reasonably practicable after the Distribution Date, but in no event later than twelve (12) months after the Distribution Date, Comcast shall and shall cause its Subsidiaries to (i) cease any and all use of the SpinCo Trademarks and (ii) destroy, conceal, cover, redact, replace or remove any and all SpinCo Trademarks from any and all Comcast Assets and any other assets and materials under their possession or control bearing such SpinCo Trademarks. Comcast acknowledges and agrees that, during the twelve (12)-month period set forth in this Section 4.13(d), Comcast shall only use the SpinCo Trademarks in substantially the same manner as such SpinCo Trademarks were used by Comcast and its Subsidiaries prior to the Distribution Date. Any and all goodwill resulting from the Comcast Group's use of the SpinCo Trademarks shall inure solely to the benefit of SpinCo.

(e) As soon as reasonably practicable after the Distribution Date, but in no event later than six (6) months after the Distribution Date, Comcast shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to initiate a change to the corporate name, "doing business as" name, trade name or any other similar corporate identifier of each Subsidiary of Comcast to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any SpinCo Trademarks.

(f) Comcast agrees that (i) the SpinCo Trademarks are, as of the Distribution Date, and shall continue to be from and after the Distribution Date, owned by SpinCo or a Subsidiary of SpinCo, as applicable, (ii) no member of the Comcast Group has any rights in, and shall not use in any manner, any of the SpinCo Trademarks following the twelve (12)-month period set forth in Section 4.13(d) and (iii) no member of the Comcast Group shall contest the ownership, enforceability or validity of any rights of SpinCo and its Subsidiaries in or to any of the SpinCo Trademarks.

(g) Notwithstanding the foregoing, nothing in this Section 4.13 shall be construed as prohibiting either Party from making any use of the other Party's Trademarks to the extent such use constitutes "fair use" under Applicable Law.

Section 4.14. *SpinCo Data.* SpinCo shall, and shall cause its Subsidiaries to, following the Distribution Time, use and disclose the Personal Information included in the SpinCo Data (a) solely for the purposes for which such Personal Information was collected by Comcast or its Subsidiaries prior to the Distribution Time (as indicated pursuant to any applicable privacy policy set forth on Schedule 4.14 under which such Personal Information was collected) and (b) solely in accordance with Applicable Law (including by, to the extent required by Applicable Law, obtaining the consent of the individuals to whom such Personal Information relates and giving effect to any withdrawal of consent made in accordance with Applicable Law and in accordance with applicable platform requirements and industry standards); *provided* that, upon the transfer of such Personal Information to SpinCo, Comcast shall specify any applicable privacy

policy set forth on Schedule 4.14 pursuant to which such Personal Information was collected. To the extent required by Applicable Law, SpinCo shall, from and after the Distribution Time, apply to the Personal Information included in the SpinCo Data any and all consumer elections which were communicated to SpinCo at or prior to the Distribution Time, including elections relating to email unsubscribes and opt outs of sale. SpinCo shall, and shall cause its Subsidiaries to, protect and safeguard such Personal Information against unauthorized or unlawful collection, use, disclosure, or other processing as provided by Applicable Law. To the extent required by Applicable Law, within a reasonable time after the Distribution Time, SpinCo shall notify the individuals to whom such Personal Information relates that the transactions contemplated by this Agreement have been completed and that their Personal Information has been transferred to SpinCo. SpinCo's obligations under this Section 4.14 shall be without prejudice to, or limitation of, SpinCo's obligations under the Data Processing Agreement.

Section 4.15. *Inducement.* SpinCo acknowledges and agrees that Comcast's willingness to cause, effect and consummate the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities. The Parties acknowledge that, after the Distribution Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Distribution Time, except as may otherwise be provided in this Agreement or in any Ancillary Agreement, and each Party shall (except as otherwise provided in this Agreement) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

Section 4.16. *Actions Requiring Consent.* For so long as a Person is deemed to hold attributable interests in both Comcast and SpinCo under the Communications Act, SpinCo agrees that, without the prior written consent of Comcast (which shall not be unreasonably withheld, conditioned, or delayed and for which Comcast shall undertake commercially reasonable efforts to enable it to provide such consent), SpinCo shall not, and shall not cause or permit any of its Affiliates to, take any of the following actions if such action would, based on the advice of FCC regulatory counsel to Comcast (subject to input from FCC regulatory counsel to SpinCo and relying on outside FCC regulatory counsel for each Party with respect to any information designated by either Party as commercially and competitively sensitive), reasonably be expected to result in (x) a violation of the Communications Act, or (y) the imposition on Comcast, any of its Affiliates, or any Person deemed to hold an attributable interest in Comcast of a burdensome requirement or restriction, or an increase in the burden of compliance by Comcast, any of its Affiliates, or any Person deemed to hold an attributable interest in Comcast with any applicable requirement or restriction, under the Communications Act (in each case, other than any *de minimis* burden, such as a requirement to make a ministerial regulatory filing):

(a) acquire, directly or indirectly, whether for its own account or through any Person in which it holds an attributable interest under the Communications Act, (i) a broadcast or wireless license issued by the FCC that is subject to an ownership restriction or spectrum screen under the Communications Act; (ii) an attributable interest under the Communications Act in any Person (whether by merger, purchase of stock or other debt

or equity ownership, purchase of assets, or otherwise) that holds a broadcast or wireless license issued by the FCC that is subject to an ownership restriction or spectrum screen under the Communications Act; or (iii) any ownership interest (whether by merger, purchase of stock or other debt or equity ownership, purchase of assets, or otherwise) that would be subject to a foreign ownership restriction under the Communications Act or would be subject to review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (known informally as Team Telecom) under the Communications Act; or

(b) cause, effect, or permit, directly or indirectly, whether for its own account or through any Person in which it holds an attributable interest under the Communications Act, a contractual obligation to exist comprising any time brokerage, local marketing agreement, joint sales agreement, or other shared services agreement with a television broadcast station (as such terms are defined under the Communications Act).

ARTICLE 5
RELEASE; INDEMNIFICATION

Section 5.01. *Release of Pre-Distribution Claims.* (a) Except (i) as provided in Section 5.01(b) and (ii) as otherwise expressly provided in this Agreement or any Ancillary Agreement, each Party does hereby, on behalf of itself and each member of its Group, and each of their successors and assigns, and to the extent permitted by Applicable Law, all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such Party or any member of its Group (in each case, in their respective capacities as such), release and forever discharge the other Party and the other members of such Party's Group, and their respective successors and assigns, and all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such other Party or any member of its Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Released Parties**"), from any and all Actions and Liabilities whatsoever, whether at law or in equity (including any right of contribution or any right pursuant to any Environmental Law whether now or hereinafter in effect), whether arising under any Contract, by operation of law or otherwise (and including for the avoidance of doubt, those arising as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or any violation of law by any Released Party), existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, in the case of the release by Comcast, to the extent relating to, arising out of or resulting from the Comcast Business, the Comcast Assets or the Comcast Liabilities, and in the case of the release by SpinCo, to the extent relating to, arising out of or resulting from the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities. In furtherance of the foregoing, each Party shall cause each of the members of its respective Group to, effective as of the Distribution Time, release and forever discharge each of the Released Parties of the other Group as and to the same extent as the release and discharge provided by such Party pursuant to the foregoing provisions of this Section 5.01(a).

(b) Nothing contained in Section 5.01(a) shall impair any right of any Person identified in Section 5.01(a) to enforce this Agreement or any Ancillary Agreement. Nothing contained in Section 5.01(a) shall release or discharge any Person from:

(i) any Liability assumed, transferred, assigned, retained or allocated to that Person in accordance with, or any other Liability of that Person under, this Agreement or any of the Ancillary Agreements, including any Liability for any breaches of any Continuing Intercompany Agreement prior to the Distribution Date;

(ii) any Liability that is expressly specified in this Agreement (including Section 2.08) or any Ancillary Agreement to continue after the Distribution Time, but subject to any limitation set forth in this Agreement (including Section 2.08) or any Ancillary Agreement relating specifically to such Liability;

(iii) any Liability that the Parties may have with respect to claims for indemnification, recovery or contribution brought pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this Article 5, or, if applicable, the appropriate provisions of the Ancillary Agreements; or

(iv) any Liability the release of which would result in the release of any Person, other than a member of the Comcast Group, the SpinCo Group or any related Released Party; *provided, however*, that the Parties agree not to bring or allow their respective Subsidiaries to bring suit against the other Party or any related Released Party with respect to any such Liability.

In addition, nothing contained in Section 5.01(a) shall release any Party or any member of its Group from honoring its existing obligations to indemnify, or advance expenses to, any Person who was a director, officer or employee of such Party or any member of its Group, at or prior to the Distribution Time, to the extent such Person was entitled to such indemnification or advancement of expenses pursuant to then-existing obligations and remains so entitled; *provided, however*, that to the extent applicable, Section 5.02 hereof shall determine whether any Party shall be required to indemnify the other Party or a member of its Group in respect of such Liability.

(c) No Party shall make, nor permit any member of its Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against the other Party, or any related Released Party, with respect to any Liability released pursuant to Section 5.01(a).

(d) It is the intent of each of the Parties by virtue of the provisions of this Section 5.01 to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date between members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand (including any Contract existing or alleged to exist between the Parties on or before the Distribution Date), except

as expressly set forth in Section 5.01(b) or as expressly provided in this Agreement or any Ancillary Agreement. At any time, at the reasonable request of either Comcast or SpinCo, the other Party shall execute and deliver (and cause its respective Subsidiaries to execute and deliver) releases reflecting the provisions hereof.

Section 5.02. *SpinCo Indemnification of the Comcast Group.* (a) Effective as of and after the Distribution Time, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless each member of the Comcast Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the “**Comcast Indemnitees**”) from and against any and all Liabilities incurred or suffered by any of the Comcast Indemnitees arising out of or in connection with (i) any of the SpinCo Liabilities, or the failure of any member of the SpinCo Group or any other Person to pay, perform or otherwise discharge any of the SpinCo Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by SpinCo or any member of the SpinCo Group of this Agreement or any Ancillary Agreement, (iii) the ownership or operation of the SpinCo Business, the businesses conducted by the SpinCo Group or the SpinCo Assets on or after the Distribution Date, and (iv) any payments made by Comcast or any member of the Comcast Group in respect of any Guarantee given or obtained by any member of the Comcast Group for the benefit of any member of the SpinCo Group or the SpinCo Business, or any Liability of any member of the Comcast Group in respect thereof.

(b) Except to the extent set forth in Section 5.03(b), effective as of and after the Distribution Time, SpinCo shall indemnify, defend and hold harmless each of the Comcast Indemnitees and each Person, if any, who controls any Comcast Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 5.03. *Comcast Indemnification of the SpinCo Group.* (a) Effective as of and after the Distribution Time, Comcast shall, and shall cause the other members of the Comcast Group to, indemnify, defend and hold harmless each member of the SpinCo Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the “**SpinCo Indemnitees**”) from and against any and all Liabilities incurred or suffered by any of the SpinCo Indemnitees and arising out of or in connection with (i) any of the Comcast Liabilities, or the failure of any member of the Comcast Group or any other Person to pay, perform or otherwise discharge any of the Comcast Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by Comcast or any member of the Comcast Group of this Agreement or any Ancillary Agreement, or (iii) the ownership or operation of the Comcast Business or the Comcast Assets on or after the Distribution Date.

(b) Effective as of and after the Distribution Time, Comcast shall indemnify, defend and hold harmless each of the SpinCo Indemnitees and each Person, if any, who controls any SpinCo Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case, to the extent, but only to the extent, that such Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based on information furnished by Comcast solely in respect of the Comcast Group and which information is set forth on Schedule 5.03(b), it being agreed that the statements set forth on Schedule 5.03(b) shall be the only information furnished by Comcast in respect of the Comcast Group in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions, and all other information contained in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions shall be deemed to be information supplied by SpinCo.

Section 5.04. *Procedures.* (a) The Party seeking indemnification under Section 5.02 or Section 5.03 (the “**Indemnified Party**”) agrees to give prompt notice to the Party against whom indemnity is sought (the “**Indemnifying Party**”) of the assertion of any claim, or the commencement of any suit, action or proceeding (each, a “**Claim**”) in respect of which indemnity may be sought hereunder and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Claim (other than any criminal Claim or Claim brought by a Governmental Authority) asserted by any Third Party (each, a “**Third Party Claim**”) and, subject to the limitations set forth in this Section 5.04, if it so notifies the Indemnified Party no later than thirty (30) days after receipt of the notice described in Section 5.04(a), shall be entitled to control and appoint lead counsel for such defense (other than (x) any Claim that seeks injunctive, equitable or other relief other than monetary damage against the Indemnified Party (provided that such Indemnified Party shall reasonably cooperate with the Indemnifying Party, at the request of the Indemnifying Party, in seeking to separate any such Claims from any related Claim for monetary damages), (y) any criminal Claim, or (z) any Claim brought by a Governmental Authority), in each case, at its expense; *provided* that, prior to the Indemnifying Party controlling the defense of such Third Party Claim, it shall first confirm to the Indemnified Party in writing that, assuming the facts presented to the Indemnifying Party by the Indemnified Party are true, the Indemnifying Party shall indemnify the Indemnified Party for any such damages to the extent resulting from, or arising out of, such Third Party Claim; *provided*, further, that any Mixed Action shall be managed in accordance with Section 4.06. If the Indemnifying Party does not so

notify the Indemnified Party, the Indemnified Party shall have the right to defend or contest such Third Party Claim through counsel chosen by the Indemnified Party that is reasonably acceptable to the Indemnifying Party, subject to the provisions of this Section 5.04, and if the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable and documented fees and expenses incurred by the Indemnified Party in connection with the defense of such Third Party Claim. If an Indemnifying Party has elected to control the defense of a Third Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnified Party for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of Section 5.04(b), (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if (x) the settlement does not release the Indemnified Party from all Liabilities with respect to such Third Party Claim, (y) the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its related Indemnitees, or (z) the settlement involves any admission by the Indemnified Party of any violation of Applicable Law or is otherwise materially prejudicial to any such Person and (ii) the Indemnified Party shall be entitled to participate in (but not control) the defense of such Third Party Claim and, at its own expense, to employ separate counsel (including local counsel as necessary) of its choice for such purpose; *provided* that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnified Party, the reasonable and documented fees and expenses of such separate counsel (including local counsel as necessary) shall be at the Indemnifying Party's expense.

(d) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(e) Each Indemnified Party shall use commercially reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Liabilities payable under Section 5.02 or Section 5.03 and the reasonable expenses incurred in connection therewith will be treated as Liabilities subject to indemnification hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover any amounts available under insurance coverage, and an Indemnified Party need not attempt to collect any such amounts prior to making a claim for indemnification or contribution or receiving any payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 5.05. *Calculation of Indemnification Amount.* Any indemnification amount pursuant to Section 5.02 or Section 5.03 shall be paid (a) net of any amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party under applicable Third Party insurance policies or from any other Third Party alleged to be responsible therefor, and (b) taking into account any Tax Benefit actually realized by the Indemnified Party (using the methodology set forth in Section 7(b) of the Tax Matters Agreement to determine the amount of any such Tax Benefit) and any Tax cost incurred by the Indemnified Party arising from the incurrence or payment of the relevant Liabilities. Comcast and SpinCo agree that, for United States federal income tax purposes, any payment made pursuant to this Article 5 will be treated as provided under Section 12(b) of the Tax Matters Agreement. If the Indemnified Party receives any amounts under applicable Third Party insurance policies, or from any other Third Party alleged to be responsible for any Liabilities, subsequent to an indemnification payment by the Indemnifying Party in respect thereof, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by such Indemnifying Party in respect thereof up to the amount received (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party from such Third Party insurance policy or Third Party, as applicable.

Section 5.06. *Contribution.* If for any reason the indemnification provided for in Section 5.02 or Section 5.03 is held to be unenforceable or is unavailable to any Indemnified Party, or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Comcast Group, on the one hand, and the SpinCo Group, on the other hand, in connection with the conduct, statement or omission that resulted in such Liabilities. In case of any Liabilities arising out of or related to information contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions, the relative fault of the Comcast Group, on the one hand, and the SpinCo Group, on the other hand, shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission of a material fact relates to information supplied by SpinCo or any member of its Group, on the one hand, or Comcast or any member of its Group (but solely to the extent such information is set forth on Schedule 5.03(b)), on the other hand.

Section 5.07. *Non-Exclusivity of Remedies.* Subject to Section 5.01, the remedies provided for in this Article 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity; *provided* that the procedures set forth in Sections 5.04 and 5.05 shall be the exclusive procedures governing any indemnity action brought under this Agreement. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement or any of the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Comcast

Liabilities by Comcast or a member of the Comcast Group on the terms and conditions set forth in this Agreement or any of the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this Article 5 are void or unenforceable for any reason.

Section 5.08. *Survival of Indemnities.* The rights and obligations of any Indemnified Party or Indemnifying Party under this Article 5 shall survive the sale or other transfer of any Party or any member of its Group of any of its assets, business or liabilities or any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any member of its Group.

Section 5.09. *Ancillary Agreements.* If an indemnification or contribution claim is covered by the indemnification or contribution provisions of an Ancillary Agreement, the claim shall be made under the Ancillary Agreement to the extent applicable and the provisions thereof shall govern such claim. In no event shall any Party be entitled to double recovery from the indemnification or contribution provisions of this Agreement and any Ancillary Agreement.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, mail, or e-mail transmission to the following addresses:

If to Comcast to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Chief Legal Officer
Email: [***]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: William H. Aaronson
Cheryl Chan
Email: [***]

If to SpinCo to:

Versant Media Group, Inc.
904 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jordan Fasbender, General Counsel
Email: [***]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

Section 6.02. *Amendments; No Waivers.* (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Comcast and SpinCo, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 6.03. *Expenses.* Comcast and SpinCo shall each bear the costs and expenses incurred or paid in connection with the Restructuring, the Contribution, the Distribution and any other related transaction, as applicable, set forth below their respective names on Schedule 6.03. All other third-party fees, costs and expenses paid or incurred in connection with the foregoing (except as specifically allocated pursuant to the terms of this Agreement or any Ancillary Agreement) will be paid by the Party incurring such fees or expenses, whether or not the Distribution occurs, or as otherwise agreed by the Parties in writing.

Section 6.04. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party, except pursuant to Section 4.12(c). If any Party or any of its successors or permitted assigns (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents; *provided* that no such assignment shall release the assigning Party from liability for the full performance of its obligations under the Distribution Documents.

Section 6.05. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 6.06. *Counterparts; Effectiveness; Third-party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including “pdf,” “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 4.08, Section 6.12, and the indemnification and release provisions of Article 5, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties (and their respective Groups) and their respective successors and permitted assigns.

Section 6.07. *Entire Agreement.* This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. Without limiting Section 5.09 and subject to Section 6.08, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the Ancillary Agreement shall control with respect to the subject matter thereof, and this Agreement shall control with respect to all other matters; *provided* that to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Restructuring Agreement, this Agreement shall control with respect to all matters.

Section 6.08. *Tax and Employee Matters.* Except as otherwise provided herein, this Agreement shall not govern (a) Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement and the Employee Matters Agreement or (b) employee matters (including any labor, compensation plans, benefit plans and related matters thereto), which shall be exclusively governed by the Employee Matters Agreement. For the avoidance of doubt, to the extent of any inconsistency between this Agreement and either of the Tax Matters Agreement or Employee Matters Agreement, the terms of the Tax Matters Agreement or Employee Matters Agreement, as the case may be, shall govern.

Section 6.09. *Dispute Resolution.* (a) Each Party agrees (on behalf of itself and the other members of its Group (but only for so long as any such member remains a member of its Group)) that, notwithstanding anything to the contrary in any other

agreement (whether currently in existence or entered in the future), unless expressly set forth otherwise in an Ancillary Agreement, any dispute, claim, or controversy between any member of the Comcast Group (for so long as its remains a member of the Comcast Group), on the one hand, and any member of the SpinCo Group (for so long as its remains a member of the SpinCo Group), on the other hand, of any kind whatsoever and regardless of whether arising under or relating to this Agreement or any of the Ancillary Agreements (each, a “**Dispute**”) shall be resolved in accordance with the provisions of this Section 6.09 and Section 6.10.

(b) With respect to any Dispute, the Party asserting (on behalf of itself or an Affiliate) that a Dispute exists shall notify the other Party (and any relevant Affiliate of the other Party) of such Dispute (collectively, the “**Disputing Parties**”) in writing (a “**Dispute Notice**”), and the Disputing Parties shall attempt to resolve such Dispute in good faith within thirty (30) days of such receipt. If the Disputing Parties are unable to resolve such Dispute in such thirty (30) day period, then the Parties shall escalate such Dispute to each Party’s Chief Financial Officer for resolution.

(c) If the Parties’ Chief Financial Officers are unable to resolve such Dispute within thirty (30) days following escalation, then either Party may initiate a non-binding mediation by providing written notice (a “**Mediation Notice**”) to the other Party within five (5) Business Days following the expiration of the period for negotiation between the Parties’ respective Chief Financial Officers.

(d) Upon delivery of a Mediation Notice, the applicable Dispute shall be submitted for non-binding mediation administered by JAMS within five (5) Business Days following such delivery of such Mediation Notice, and the Parties agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided* that each Party shall bear its own costs in connection with participating in such mediation. The Parties agree to participate in good faith in such mediation for a period of forty-five (45) days or such longer period as the Parties may mutually agree following receipt of such Mediation Notice and scheduling of the mediation (the “**Mediation Period**”).

(e) In connection with such mediation, the Disputing Parties shall cooperate with JAMS and with one another in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the Parties are unable to agree on a neutral mediator within five (5) Business Days of submitting a Dispute for mediation pursuant to Section 6.09(d), the Parties shall contact JAMS for assistance in selecting and appointing a neutral mediator on the Parties’ behalf through the following process:

(i) JAMS will send to each Party a list of ten (10) mediators from the JAMS roster. Each Party shall strike up to four (4) names from the list, number the remaining names in order of preference (with 1 being the most preferable), and return the list to JAMS within five (5) Business Days. If a Party does not return the list within five (5) Business Days, all mediators on the list shall be deemed acceptable.

(ii) The mediator(s) stricken by any Party shall be removed from consideration, and JAMS shall invite the remaining mediator with the lowest cumulative rank to serve as mediator (by way of example only, a mediator with a cumulative rank of 4 shall be preferred over a mediator with a cumulative rank of 6). In the event of a tie, if necessary, the preferred mediator shall be selected via coin flip.

(iii) If the preferred mediator cannot serve for any reason, then JAMS shall invite the next most preferred mediator to serve, and so forth, until a mediator is appointed.

(f) The Parties (on behalf of themselves and their respective Affiliates) further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of any such mediation by either Party (or their Affiliates) or their Representatives, and by the applicable mediator and any employees of JAMS, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any Action involving the Parties (or their Affiliates), including in any arbitration pursuant to Section 6.10; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(g) If the Disputing Parties cannot resolve the Dispute for any reason, on and following the expiration of the Mediation Period, either Party may commence (or cause its Affiliate(s) to commence) an arbitration pursuant to the provisions of Section 6.10.

Section 6.10. *Arbitration.* (a) In the event that a Dispute cannot be resolved pursuant to the process outlined in Section 6.09, such Dispute shall be resolved by final and binding confidential arbitration administered by JAMS and seated in the County of New York, State of New York, conducted in accordance with the JAM Comprehensive Arbitration Rules and Procedures, as amended from time to time and then in effect.

(b) Any arbitration conducted pursuant to this Section 6.10 shall be heard by a single arbitrator who is a former or retired federal judge (the “**Arbitrator**”). The Disputing Parties shall select the Arbitrator by mutual agreement within fifteen (15) Business Days of receipt by the respondent(s) of the demand for arbitration. In the absence of such mutual agreement, the Disputing Parties shall select the Arbitrator in accordance with the same process outlined in Section 6.09(e)(i) for selecting a mediator; *provided* that JAMS shall be informed of the requirement that the Arbitrator be a former or retired federal judge, and any person who serves as a mediator with respect to the Dispute shall not be eligible to serve as the Arbitrator.

(c) Following the selection and appointment of the Arbitrator, the Disputing Parties shall promptly agree on a schedule to govern the arbitration or, if they are unable to agree, the Arbitrator shall order a reasonable schedule to govern the proceedings.

(d) The Arbitrator shall apply the substantive law of the State of Delaware in accordance with Section 6.05.

(e) The Parties (on behalf of themselves and their respective Affiliates) acknowledge and agree that the Arbitrator will have the power and authority only to make awards and issue orders as permitted in this Agreement and will not have the authority, in any event, to make any award that provides for punitive or exemplary damages or grant any remedies that the Parties have waived in this Agreement.

(f) The existence of, and all proceedings and matters related to, the arbitration, including the award or decision(s) rendered by the Arbitrator, shall be maintained as confidential and shall not be disclosed without the prior written consent of the Parties, except as may be necessary (i) to prepare for or conduct the arbitration hearing on the merits (including to obtain non-party discovery therefor), (ii) to recognize, confirm, challenge, vacate, or enforce a final award or decision, (iii) to keep any party's auditors or insurers reasonably informed, or (iv) to comply with applicable law, rule of court, or judicial decision or order; *provided, however*, that in connection with any public Action relating in any way to a Dispute or an actual or potential arbitration under this Section 6.10, the Parties shall (and shall cause their respective Affiliates to) use best efforts to make any filings under seal.

(g) The claimant(s) and respondent(s) in any arbitration under this Section 6.10 shall bear its or their own costs of the arbitration, including attorney's fees, and share equally the Arbitrator's fees and any JAMS administrative costs. For purposes of cost sharing, all claimants shall be considered one party and all respondents shall be considered one party.

(h) The final award, decision, or judgment of the Arbitrator shall be reasoned, rendered in writing, and issued within forty-five (45) days of the closing of the hearing on the merits, or the service of the last post-hearing submission by the Disputing Parties if the Arbitrator orders such submissions. Any award, decision, or judgment of the Arbitrator shall be final and binding and may be enforced in any court of competent jurisdiction in accordance with the rules thereof.

(i) Any Disputing Party requiring emergency injunctive or other equitable relief, including an injunction or decree of specific performance, to preserve or restore the status quo prior to the appointment of the Arbitrator shall seek such relief through the JAMS Emergency Relief Procedures, which shall be available to a Disputing Party facing a bona fide emergency and imminent irreparable harm notwithstanding any ongoing efforts (or the absence of any ongoing efforts) to resolve the Dispute under Section 6.09 and this Section 6.10.

(j) Any Action permitted to be brought in a court, whether to confirm the arbitration award and obtain judgment thereon, for equitable relief in aid of arbitration, or otherwise, shall be brought in any U.S. federal or state court located in the County of New York, State of New York, and each of the Parties hereto hereby irrevocably consents (on behalf of itself and its Affiliates) to the exclusive jurisdiction of such courts in any such Action and irrevocably waives (on behalf of itself and its Affiliates), to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue for any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum.

(k) Any process or paper to be served in any arbitration or Action conducted in accordance with this Section 6.10 may be served anywhere in the world, whether within or without the jurisdiction of the applicable tribunal, and the Parties agree that service of any paper or process as provided in Section 6.01 hereof shall be deemed effective service on such Party.

Section 6.11. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.12. *Termination.* Notwithstanding any provision of this Agreement to the contrary, the Comcast Board may, in its sole discretion and without the approval of SpinCo or any other Person, at any time prior to the Distribution terminate this Agreement and the Ancillary Agreements or abandon the Distribution, whether or not it has theretofore approved this Agreement and the Ancillary Agreements or the Distribution. In the event this Agreement and the Ancillary Agreements are terminated pursuant to the preceding sentence, this Agreement and the Ancillary Agreements shall forthwith become void and neither Party nor any of its Affiliates or its or their directors or officers shall have any liability or further obligation to the other Party or its Affiliates or any other Person by reason of this Agreement or the Ancillary Agreements. After the Distribution Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

Section 6.13. *Severability.* If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Upon such a declaration, the Parties shall modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 6.14. *Survival.* All covenants and agreements of the Parties contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Distribution Date indefinitely, unless a specific survival or other applicable period is expressly set forth herein.

Section 6.15. *Captions.* The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 6.16. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of its authorship of any of the provisions of this Agreement.

Section 6.17. *Specific Performance.* Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In

recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (a) to perform its obligations under this Agreement or (b) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 6.18. *Performance.* Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

COMCAST CORPORATION

By: _____
Name:
Title:

VERSANT MEDIA GROUP, INC.

By: _____
Name:
Title:

[Signature Page to Separation and Distribution Agreement]

Amended and Restated
Articles of Incorporation
of
Versant Media Group, Inc.

FIRST: The name of the Corporation is Versant Media Group, Inc. (the “Corporation”).

SECOND: The name of the commercial registered office provider and the county of venue of the Corporation’s current registered office in this Commonwealth are:

CT Corporation System
Dauphin County, Pennsylvania

THIRD: The Corporation is incorporated under the provisions of the Business Corporation Law of 1988. The purpose or purposes for which the Corporation is organized are: To have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

FOURTH: The term of its existence is perpetual.

FIFTH: A. The aggregate number of shares which the Corporation shall have authority to issue is [] shares of Class A Common Stock, par value \$0.01 per share, [] shares of Class B Common Stock, par value \$0.01 per share, and [] shares of Preferred Stock, which the Board of Directors may issue, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special or relative rights as shall be fixed by the Board of Directors.

B. The descriptions, preferences, qualifications, limitations, restrictions and the voting, special, or relative rights in respect of the shares of each class of Common Stock are as follows:

1. (a) Subject to paragraph (B)(1)(c) of this Article FIFTH, each share of Class A Common Stock shall entitle the holder thereof to the number of votes equal to a quotient the numerator of which is the excess of (i) the Total Number of Votes (as defined below) over (ii) the sum of (A) the Total Number of B Votes (as defined below) and (B) the Total Number of Other Votes (as defined below) and the denominator of which is the number of outstanding shares of Class A Common Stock (provided that if at any time there are no outstanding shares of Class B Common Stock, each share of Class A Common Stock shall entitle the holder thereof to one (1) vote) and each share of Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. “**Total Number of Votes**” on any record date is equal to a quotient the numerator of which is the Total Number of B Votes on such record date and the denominator of which is the B Voting Percentage (as defined below) on such record date. “**Total Number of B Votes**” on any record date is equal to the product of (i) 15 and (ii) the number of outstanding shares of Class B Common Stock on such record date. “**Total Number of Other Votes**” on any record date means the aggregate number of votes to which holders of all classes of capital stock of the Corporation other than holders of Class A Common Stock and Class B Common Stock are entitled to cast on such record date in an election of Directors. “**B Voting Percentage**” on any record date means the portion (expressed as a percentage) of the total number of votes entitled to be cast in an election of Directors by the holders of capital stock of the Corporation to which all holders of Class B Common Stock are entitled to cast on such record date in an election of Directors, as specified and determined pursuant to paragraph (B)(1)(c) of this Article FIFTH.

(b) Except as provided in Article SEVENTH or required by applicable law, only the holders of Class A Common Stock, the holders of Class B Common Stock and the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation (if any) with voting rights shall be entitled to vote and shall vote as a single class on all matters with respect to which a vote of the shareholders of the Corporation is required or permitted under applicable law, these Amended and Restated Articles of Incorporation, or the Bylaws of the Corporation. Whenever applicable law, these Amended and Restated Articles of Incorporation or the Bylaws of the Corporation provide for a vote of the shareholders of the Corporation on any matter, approval of such matter shall require the affirmative vote of a majority of the votes cast by the holders entitled to vote thereon unless otherwise expressly provided under applicable law, these Amended and Restated Articles of Incorporation or the Bylaws of the Corporation.

(c) Notwithstanding any other provision of these Amended and Restated Articles of Incorporation, including paragraph (B) (1)(a) of this Article FIFTH, but subject to Article SEVENTH, with respect to any matter on which the holders of Class B Common Stock and the holders of one or more classes or series of Common Stock, Preferred Stock or any other class of capital stock of the Corporation (if any) vote as a single class, each share of Class B Common Stock shall entitle the holder thereof to the number of votes necessary so that, if all holders of Class B Common Stock and all holders of each such other class or series of Common Stock, Preferred Stock and other class of capital stock of the Corporation (if any) were to cast all votes they are entitled to cast on such matter, the holders of the Class B Common Stock in the aggregate would cast thirty-three and one-third (33 1/3) percent of the total votes cast by all such holders, subject to reduction as set forth in the following sentence. If at any time after [] for any reason whatsoever the number of shares of Class B Common Stock outstanding at such time is reduced below the number of shares of Class B Common Stock outstanding on [] (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock), the percentage specified in the preceding sentence shall be reduced to a percentage equal to the product of (i) thirty-three and one-third (33 1/3) and (ii) the fraction obtained by dividing the number of shares of Class B Common Stock outstanding at such time by the number of shares of Class B Common Stock outstanding on [] (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock). No reduction in the percentage of the voting power of the Class B Common Stock pursuant to the preceding sentence shall be reversed by any issuance of Class B Common Stock that occurs after such reduction.

2. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared, in the discretion of the Board of Directors, such cash dividends as the Board of Directors may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

3. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of the Corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they shall be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, Class B Common Stock may be paid or issued in shares of Class A Common Stock. Any decrease in the number of shares of Class A Common Stock or Class B Common Stock resulting from a combination or consolidation of shares or other capital reclassification shall not be permitted unless

parallel action is taken with respect to the other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately. Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which the holders of Class A Common Stock and the holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, the Corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors may, by resolution duly adopted, provide that the holders of Class A Common Stock and the holders of Class B Common Stock, respectively and as separate classes, shall receive with respect to their Class A Common Stock or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock and Class B Common Stock. Except as provided above, if there should be any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, interest exchange under 15 Pa.C.S. Subch. 3D, recapitalization or reorganization of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation, purchase or acquisition of such property or stock, asset transfer, division, interest exchange, recapitalization or reorganization in proportion to the number of shares held by them, respectively, without regard to class.

4. Each share of Class B Common Stock shall be convertible at the option of the holder thereof into one share of Class A Common Stock. Each share of Class B Common Stock shall be cancelled after it has been converted as provided herein.

5. Subject to Article SEVENTH and except as otherwise permitted by applicable law, each and any provision of these Amended and Restated Articles of Incorporation may from time to time, when and as desired, be amended by a resolution of the Board of Directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, as determined in accordance with the provisions of this Article FIFTH. There shall be no class voting on any such amendments or on any other matter except as shall be required by Article SEVENTH or by applicable law, in which case there shall be required the affirmative vote of a majority of the votes cast by the holders of the outstanding shares of each class entitled to vote by Article SEVENTH or by applicable law, voting as a separate class.

6. If there should be any merger, consolidation, purchase or acquisition of property or stock, separation, reorganization, division or interest exchange under 15 Pa.C.S. Subch. 3D, the Board of Directors shall take such action as may be necessary to enable the holders of the Class B Common Stock to receive upon any subsequent conversion of their stock into Class A Common Stock, in whole or in part, in lieu of any shares of Class A Common Stock of the Corporation, the shares of stock, securities, or other assets as would be issuable or payable upon such merger, consolidation, purchase, or acquisition of property or stock, separation, reorganization, division or interest exchange in respect of or in exchange for such share or shares of Class A Common Stock.

7. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive the assets and funds of the Corporation in proportion to the number of shares held by them, respectively, without regard to class.

8. At all times the Board of Directors shall take such action to adjust the conversion privileges of the Class B Common Stock and the number of shares of Class B Common Stock to be outstanding after any particular transaction to prevent the dilution of the conversion rights of the holders of Class B Common Stock.

9. Except as expressly set forth in these Amended and Restated Articles of Incorporation (including, without limitation, this Article FIFTH and Article SEVENTH), the rights of the holders of Class A Common Stock and the rights of the holders of Class B Common Stock shall be in all respects identical.

10. Neither the holders of the Class A Common Stock nor the holders of the Class B Common Stock nor the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation shall have cumulative voting rights.

SIXTH: Governance

A. Definitions

1. “**Board of Directors**” means the Board of Directors of the Corporation.
2. “**CEO**” means the Chief Executive Officer of the Corporation.
3. “**Chairman**” means the Chairman of the Board of Directors.
4. “**Director**” means a director of the Corporation.

5. “**Independent Person**” means an independent person with respect to the Corporation (determined in accordance with the rules of the principal stock exchange or interdealer quotation system on which the class of Corporation’s common stock with the greatest aggregate market capitalization (as determined in good faith by the Board of Directors) is traded).

B. Board of Directors. At all times, the Board of Directors shall include a majority of Independent Persons. Following the occurrence of a vacancy on the Board of Directors that results in the absence of a majority of Independent Persons on the Board of Directors, and notwithstanding the occurrence of such vacancy, the Board of Directors shall take all actions necessary to fill such vacancy with an Independent Person nominated by the governance and directors nominating committee of the Board of Directors and approved by the Board of Directors. In addition to the foregoing, for a ninety (90) day period following the occurrence of a vacancy in the Board of Directors that results in less than a majority of Independent Persons serving on the Board of Directors, the Directors then in office shall have and may exercise all of the powers of the Board of Directors to the extent provided under these Amended and Restated Articles of Incorporation, the Bylaws of the Corporation and applicable law.

C. Chairman, Chief Executive Officer and President

1. Chairman.

- (a) The Chairman shall be Mr. Brian L. Roberts if he is willing and available to serve.

(b) The Chairman shall preside at all meetings of the shareholders of the Corporation and of the Board of Directors. In the absence of the Chairman, if the Chairman and the CEO are not the same person, the CEO shall chair such meetings.

(c) The Chairman shall have the authority to call special meetings of the Board of Directors, in the manner provided by the Bylaws of the Corporation.

2. Chief Executive Officer and President.

(a) The CEO shall be Mr. Brian L. Roberts if he is willing and available to serve. For so long as Mr. Brian L. Roberts shall be the CEO, he shall also be the President of the Corporation.

(b) The powers, rights, functions and responsibilities of the CEO shall include, without limitation, the following, subject to the control and direction of the Board of Directors:

(i) the supervision, coordination and management of the Corporation's business, operations, activities, operating expenses and capital allocation;

(ii) matters relating to officers (other than the Chairman) and employees, including, without limitation, hiring, terminating, changing positions and allocating responsibilities of such officers and employees; provided that, if the Chairman and the CEO are not the same person, the CEO shall consult with the Chairman in connection with the foregoing as it relates to the senior executives of the Corporation;

(iii) all of the powers, rights, functions and responsibilities typically exercised by a chief executive officer and president of a corporation; and

(iv) the authority to call special meetings of the Board of Directors, in the manner provided by the Bylaws of the Corporation.

D. Termination. If Mr. Brian L. Roberts is the Chairman and/or the CEO of the Corporation, and then ceases to serve as such, the provisions of this Article SIXTH (other than paragraphs (A) and (B)) shall terminate automatically without any further action of the Board of Directors or the shareholders of the Corporation.

SEVENTH: In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holders of Class B Common Stock, voting separately as a class, shall be necessary to approve (i) any merger or consolidation of the Corporation with another entity or any other transaction, in each case that requires the approval of the shareholders of the Corporation pursuant to the law of the Commonwealth of Pennsylvania or other applicable law, or any other transaction that would result in any person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) owning shares representing in excess of 10 percent of the combined voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring shareholder approval under the applicable rules and regulations of any stock exchange or quotation system, (ii) any issuance of shares of Class B Common Stock or any securities exercisable or exchangeable for or convertible into shares of Class B Common Stock or (iii) any amendment to these Amended and Restated Articles of Incorporation (including, without limitation, any amendment to elect to have any of Subchapters E, F, G, H, I and J or Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, be applicable to the Corporation or any

amendment to this Article SEVENTH) or the Bylaws of the Corporation or any other action (including, without limitation, the adoption, amendment or redemption of a shareholder rights plan) that would, in any such case, limit the rights of the holders of Class B Common Stock or any subsequent transferee of Class B Common Stock to transfer, vote or otherwise exercise rights with respect to capital stock of the Corporation. In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holders of any class or series of shares of the Corporation shall be necessary to approve any amendment to these Amended and Restated Articles of Incorporation which would make any change in the preferences, limitations or rights of the shares of such class or series adverse to such class or series.

EIGHTH: Special meetings of shareholders may be called only by the Board of Directors and may not be called by shareholders of the Corporation.

NINTH: The shareholders of the Corporation shall not be permitted to act by written consent in lieu of a meeting; provided that notwithstanding the foregoing, the holders of a majority of the Class B Common Stock shall be permitted to act by written consent in lieu of a meeting in the exercise of their approval rights under Article SEVENTH.

TENTH: The Board of Directors shall have the power to amend the Bylaws to the extent provided therein, subject only to applicable law. Any amendment to the Bylaws approved by the shareholders of the Corporation shall not be deemed to have been adopted by the Corporation unless it has been previously approved by the Board of Directors.

ELEVENTH: No person who is or was a Director shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on directors for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article ELEVENTH shall apply to or have any effect on the liability or alleged liability of any person who is or was a Director for or with respect to any acts or omissions of the Director occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its directors than the express terms of this Article ELEVENTH, this Article ELEVENTH shall be construed to provide for such greater protection.

TWELFTH: No person who is or was an officer of the Corporation shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on officers for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article TWELFTH shall apply to or have any effect on the liability or alleged liability of any person who is or was an officer of the Corporation for or with respect to any acts or omissions of the officer occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its officers than the express terms of this Article TWELFTH, this Article TWELFTH shall be construed to provide for such greater protection.

THIRTEENTH: Any or all classes and series of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates. The rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

FOURTEENTH: Subchapters E, F, G, H, I and J and Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, shall not be applicable to the Corporation.

FIFTEENTH: Henceforth, these Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all prior amendments thereto and restatements thereof.

**AMENDED AND RESTATED BYLAWS
OF
VERSANT MEDIA GROUP, INC.

[*****]

**ARTICLE 1
OFFICES**

Section 1.01. *Registered Office.* The registered office of Versant Media Group, Inc. (the “**Corporation**”) shall be located within the Commonwealth of Pennsylvania at such place as the Board of Directors (hereinafter referred to as the “**Board of Directors**” or the “**Board**”) shall determine from time to time.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places, within or without the Commonwealth of Pennsylvania, as the Board of Directors may determine from time to time.

**ARTICLE 2
MEETINGS OF SHAREHOLDERS**

Section 2.01. *Place of Meetings of Shareholders.* Meetings of shareholders may be held at such geographic locations, within or without the Commonwealth of Pennsylvania, as may be fixed from time to time by the Board of Directors. If no such geographic location is so fixed by the Board of Directors or the Board of Directors does not determine to hold a meeting by means of electronic technology (as provided in the next sentence) rather than at a geographic location, meetings of the shareholders shall be held at the executive office of the Corporation. If a meeting of the shareholders is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders, pose questions to the Directors, make appropriate motions and comment on the business of the meeting, the meeting need not be held at a particular geographic location.

Section 2.02. *Annual Meetings of Shareholders.*

(a) Time. Subject to Article SIXTH of the Articles of Incorporation, a meeting of the shareholders of the Corporation shall be held in each calendar year, on such date and at such time as the Board of Directors may determine, or if the Board of Directors fails to set a date and time, on the second Thursday of June at 9:00 o’clock a.m., if not a holiday on which national banks are or may elect to be closed (“**Holiday**”), and if such day is a Holiday, then such meeting shall be held on the next business day at such time.

(b) Election of Directors. At each annual meeting, Directors shall be elected to serve for the ensuing year and until their successors shall have been selected and qualified or until their earlier death, resignation or removal.

Section 2.03. *Special Meetings of Shareholders.* Special meetings of the shareholders may be called at any time by the Board of Directors. Special meetings of the shareholders may not be called by shareholders. Upon the written instruction of the Board of Directors, which instruction specifies the general nature of the business to be transacted at such meeting as well as the date, time and place of such meeting, it shall be the duty of the Secretary to give due notice thereof as required by Section 2.04 hereof.

Section 2.04. *Notices of Meetings of Shareholders.* Notice complying with Article 6 of these Bylaws of every meeting of the shareholders shall be given to each shareholder of record entitled to vote at the meeting at least: (a) 10 days prior to the day named for a meeting that will consider a transaction under Chapter 3 of Title 15 of the Pennsylvania Consolidated Statutes or Chapter 19 of the Pennsylvania Business Corporation Law of 1988, as amended (the "**Pennsylvania BCL**") or (b) five days prior to the day named for the meeting in any other case.

Section 2.05. *Quorum of and Action by Shareholders.*

(a) *General Rule.* A meeting of shareholders duly called shall not be organized for the transaction of business unless a quorum is present as to at least one of the matters to be considered. Except as provided in subsections (c), (d) and (e) of this Section 2.05, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purpose of consideration of and action on the matter. To the extent that a quorum is present with respect to consideration of and action on a particular matter or matters but a quorum is not present as to another matter or matters, consideration of and action on the matter or matters for which a quorum is present may occur, and, after such consideration and action, the meeting may be adjourned for purposes of the consideration of and action on the matter or matters for which a quorum is not present.

(b) *Action by Shareholders.* Except as otherwise specifically provided by law, all matters coming before a meeting of shareholders shall be determined by a vote of shares. Except as otherwise provided by a resolution adopted by the Board of Directors, by the Articles of Incorporation, by the Pennsylvania BCL or by these Bylaws, whenever any corporate action is to be taken by vote of the shareholders of the Corporation at a duly organized meeting of shareholders, it shall be authorized by a majority of the votes cast at the meeting by the holders of shares entitled to vote with respect to such matter; *provided* that in no event may the required shareholder vote be reduced below that provided above.

(c) *Continuing Quorum.* The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(d) *Election of Directors at Adjourned Meetings.* Those shareholders entitled to vote who attend a meeting at which Directors are to be elected that has been previously adjourned for lack of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of electing Directors at such reconvened meeting.

(e) *Conduct of Other Business at Adjourned Meetings.* Those shareholders entitled to vote who attend a meeting at which a matter other than the election of Directors is to be acted upon, that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of acting upon such matter if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon such matter.

Section 2.06. *Adjournments.*

(a) *General Rule.* Adjournments of any regular or special meeting of shareholders, including one at which Directors are to be elected, may be taken for such periods as the shareholders present and entitled to vote shall direct.

(b) *Lack of Quorum.* Without limiting the generality of Section 2.06(c), if a meeting cannot be organized because a quorum has not attended, those shareholders present may, except as otherwise provided in the Pennsylvania BCL, adjourn the meeting to such time and place as they may determine. To the extent, as set forth in Section 2.05(a), that a quorum was not present with respect to consideration of and action on a particular matter at a duly called and organized meeting, consideration of and action on such matter may be adjourned to such date, time and place as those shareholders present may determine, and the balance of the matters to be considered at such meeting for which a quorum was present may be considered and acted upon at the initial meeting.

(c) *Notice of an Adjourned Meeting.* When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Board fixes a new record date for the adjourned meeting or the Pennsylvania BCL requires notice of the business to be transacted and such notice has not been previously given.

Section 2.07. *Voting List, Voting and Proxies.*

(a) *Voting List.* The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the date, time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that the Corporation shall not be required to produce the list at a meeting of shareholders for which a judge or judges of election are appointed but instead shall furnish the list to the judge or judges of election.

(b) *Method of Voting.* At the discretion of the presiding officer of a meeting of shareholders, (i) in elections for Directors voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer unless it is required by vote of the shareholders, before the vote begins, that the vote be taken by ballot and (ii) with respect to any other action to be taken by vote at the meeting, as set forth in Section 2.05(b), voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer to the fullest extent permitted by applicable law (including the Pennsylvania BCL).

(c) *Proxies.* At all meetings of shareholders, shareholders entitled to vote may attend and vote either in person or by proxy. Every proxy shall be executed or authenticated by the shareholder or by such shareholder's duly authorized attorney-in-fact and shall be filed with, or transmitted to, the Secretary or his or her designated agent. A shareholder or such shareholder's duly authorized attorney-in-fact may execute or authenticate in writing or transmit an electronic message authorizing another person to act for such shareholder by proxy. A proxy, unless coupled with an interest (as defined in Section 1759(d) of the Pennsylvania BCL), shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary or his or her designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its execution unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, notice of the death or incapacity is given to the Secretary or his or her designated agent in writing or by electronic transmission.

(d) *Judges of Election.* In advance of any meeting of shareholders of the Corporation, the Board of Directors may appoint one or three Judges of Election, who need not be shareholders and who will have such duties as provided in Section 1765(a)(3) of the Pennsylvania BCL, to act at the meeting or any adjournment thereof. If one or three Judges of Election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, appoint one or three Judges of Election at the meeting. In case any person appointed as a Judge of Election fails to appear or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting or at the meeting by the presiding officer. A person who is a candidate for office to be filled at the meeting shall not act as a Judge of Election. Unless the Pennsylvania BCL permits otherwise, this Section 2.07(d) may be modified only by a Bylaw amendment adopted by the shareholders.

(e) *No Action by Written Consent in Lieu of a Meeting.* Subject to Article NINTH of the Articles of Incorporation, the shareholders shall not be permitted to act by written consent in lieu of a meeting.

Section 2.08. *Participation in Meetings by Electronic Means.* The Board of Directors may permit, by resolution with respect to a *particular* meeting of the shareholders, or the presiding officer of such meeting may permit, one or more persons to participate in that meeting, count for the purposes of determining a quorum and exercise all rights and privileges to which such person might be entitled were such person personally in attendance, including the right to vote, by means of conference telephone or other electronic means, including, without limitation, the Internet. Unless the Board of Directors so permits by resolution, or the presiding officer of such meeting so permits, no person may participate in a meeting of the shareholders by means of conference telephone or other electronic means.

Section 2.09. *Notice of Shareholder Nominations and Other Business at Meetings of Shareholders.*

(a) *Annual Meeting.*

(i) Nominations of persons for election to the Board of Directors, and the proposal of business other than nominations, may be brought before any annual meeting of the shareholders only: (A) if it shall have been specified in the written notice of the meeting (or any supplement thereto) given by the Corporation; or (B) by or at the direction of the Board of Directors; or (C) by the presiding officer of the meeting unless a majority of the Directors then in office object to such business being conducted at the meeting; or (D) if it shall have been specified in a written notice delivered to the Secretary of the Corporation (the “**Shareholder Notice**”) by or on behalf of any shareholder who shall have been a shareholder of record at the time the Shareholder Notice is delivered to the Secretary and on the record date for determination of shareholders entitled to vote at such meeting and who shall continue to be entitled to vote thereat on the date of the meeting, and who complies with the notice procedures and other requirements set forth in this Section 2.09; or (E) by way of proxy access in accordance with Section 3.11. For the avoidance of doubt, clauses (D) and (E) of this Section 2.09(a)(i) shall be the exclusive means for a shareholder to make Director nominations and clause (D) of this Section 2.09(a)(i) shall be the exclusive means for a shareholder to propose other business (other than a proposal included in the Corporation’s proxy statement pursuant to and in compliance with Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, or any successor provision thereto (the “**Exchange Act**”)) at an annual meeting of shareholders.

(ii) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (D) of Section 2.09(a)(i), the shareholder must have given a timely Shareholder Notice and, in the case of business other than nominations, such business must be a proper subject for shareholder action. To be timely, each Shareholder Notice must be delivered to and received (and include all information required by these Bylaws) by the Secretary of the Corporation at the principal executive offices of the Corporation: (A) in the case of an annual meeting that is called for a date that is within 30 days

before or after the anniversary date of the immediately preceding annual meeting of shareholders, by the “**Close of Business**” (as defined in Section 2.09(d)(ii)) not less than 90 days, and not more than 120 days, prior to such anniversary date; and (B) in the case of an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting (or if no annual meeting was held in the preceding year), not later than the Close of Business on the 10th day following the day on which “**Public Announcement**” (as defined in Section 2.09(d)(ii)) of the date of the meeting is first made by the Corporation. In no event shall the recess, adjournment or postponement of an annual meeting, or the Public Announcement thereof, commence a new time period (or extend any time period) for the giving of a Shareholder Notice, and a shareholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.09(a). The number of nominees a shareholder may nominate for election at the annual meeting (or in the case of a shareholder giving the Shareholder Notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(iii) Each such Shareholder Notice must set forth:

(A) as to each person whom the shareholder proposes to nominate for election or re-election as a Director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information required to be submitted pursuant to Section 3.10, including all fully completed and signed Questionnaires described in Section 3.10(a)(ii);

(B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting, a description of any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such shareholder and the Shareholder Associated Person (as defined in Section 2.09(d)(i)), if any, on whose behalf the proposal is made and all other information relating to such proposed business that would be required to be disclosed in a proxy statement or other filing required to be made by the shareholder in connection with the solicitation of proxies in support of such proposed business pursuant to Regulation 14A under the Exchange Act;

(C) as to the shareholder giving the Shareholder Notice and the Shareholder Associated Person, if any, on whose behalf the nomination is made or the other business is proposed:

- (1) the name and address of such shareholder, as they appear on the Corporation's books, and the name and address of any Shareholder Associated Person;
- (2) the class or series and number of shares of stock of the Corporation which are owned of record by such shareholder or any Shareholder Associated Person as of the date of the Shareholder Notice, the dates such shares of stock of the Corporation were acquired and the investment intent at the time of such acquisition;
- (3) a representation that the shareholder (or a "**Qualified Representative**" thereof, as defined in Section 2.09(d)(iv)) intends to appear at the meeting to make the nomination or bring the business specified in the Shareholder Notice before the meeting;
- (4) the class or series and number of shares of stock of the Corporation which are "**Beneficially Owned**" (as defined in Section 2.09(d)(iii)) by such shareholder or any Shareholder Associated Person as of the date of the Shareholder Notice;
- (5) a reasonably detailed description of any (x) purpose, plan or proposal which such shareholder or Shareholder Associated Person may have which relate to or would result in any action or matter that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and (y) any agreement, arrangement or understanding with respect to the nomination or other business between or among such shareholder or any Shareholder Associated Person and any other person (naming such person or persons), including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable);
- (6) a reasonably detailed description (which description shall include, in addition to all other information, information identifying all parties thereto) of any "**Derivative Instrument**" (as defined in Section 2.09(d)(v)), all of which Derivative Instruments shall be disclosed without regard to whether (x) any such Derivative Instrument is required to be, or

is capable of being, settled through delivery of shares of any class or series of capital stock of the Corporation or (y) such shareholder or Shareholder Associated Person may have entered into other transactions that hedge or mitigate the economic effect of such Derivative Instrument;

(7) a representation as to whether the shareholder or any Shareholder Associated Person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-1(l)(2)(iv)) with respect to the nomination or other business and, if so, whether or not such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation, and (x) in the case of a proposal of business other than nominations, a representation as to whether such person or group intends to deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n) a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal and/or (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will engage in such solicitation in accordance with Rule 14a-19 under the Exchange Act;

(8) any performance-related fees (other than an asset-based fee) that such shareholder or any Shareholder Associated Person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or in Derivative Instruments, if any; and

(9) any equity interests or Derivative Instruments in any principal competitor of the Corporation (as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended) held by or on behalf of such shareholder or Shareholder Associated Person;

(D) a representation that immediately after soliciting the percentage of holders referred to in the representation required under Section 2.09(a)(iii)(C)(7) of these Bylaws, and in any event no later than the 10th day before the applicable meeting of shareholders, such shareholder will provide the Corporation with documents, which may take the form of a statement and documentation from a proxy solicitor, confirming that the necessary steps have been taken to deliver a proxy

statement and form of proxy to holders of the percentage of the voting power of the Corporation's stock entitled to vote generally in the election of Directors in accordance with Rule 14a-19 under the Exchange Act;

(E) any other information relating to the shareholder giving the Shareholder Notice or any Shareholder Associated Person, or to each person whom the shareholder proposes to nominate for election or re-election as a Director, that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee pursuant to Section 14 of the Exchange Act; and

(F) such other information relating to the proposed nomination or other business as the Corporation may reasonably require to determine whether the nomination or other business proposed is a proper matter for shareholder action.

(iv) In addition, to be considered timely, a Shareholder Notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 10 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.09(a)(iv) or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any Shareholder Notice, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a shareholder who has previously submitted a Shareholder Notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of shareholders.

(b) *Special Meeting.* Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which Directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors; or (ii) *provided* that the Board of Directors has determined that one or more Directors are to be elected at such meeting, by or on behalf of any shareholder who shall have been a shareholder of record at the time the Shareholder Notice is delivered to the Secretary and on the record date for such meeting, and who shall continue to be entitled to vote thereat on the date of the meeting, and who complies with the notice procedures and other requirements set forth in this Section 2.09(b). To be timely, the

Shareholder Notice required by this Section 2.09(b) must comply with the notice procedures and information requirements set forth in Section 2.09(a) (iii) and (iv), and must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation by the Close of Business not more than 120 days prior to such special meeting and not later than the Close of Business on the later of 90 days prior to such special meeting or the 10th day following the day on which Public Announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. Subject to compliance with the notice procedures and other requirements set forth in this Section 2.09(b), the number of nominees a shareholder may nominate for election at the special meeting (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such special meeting. In no event shall the recess, adjournment or postponement of a special meeting, or the Public Announcement thereof, commence a new time period (or extend any time period) for the giving of a Shareholder Notice, and a shareholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.09(b).

(c) *General.* Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.09 or, with respect to annual meetings only, Section 3.11, shall be eligible to be elected at any meeting of shareholders to serve as Directors and only such other business as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.09 shall be conducted at a meeting of shareholders. Notwithstanding any other provision of these Bylaws, a shareholder (and any Shareholder Associated Person), shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.09, and any failure to comply therewith shall be deemed a failure to comply with this Section 2.09 (*provided, however,* that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.09). Except as otherwise provided by applicable law, each of the Board of Directors, a committee of the Board of Directors, any officer designated by the Board of Directors or a committee of the Board of Directors, or the presiding officer of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws, including, for the avoidance of doubt, whether the shareholder giving the Shareholder Notice seeking nomination and any Shareholder Associated Person has complied or failed to comply with the information and solicitation requirements set forth in these Bylaws and requirements of Rule 14a-19 under the Exchange Act and/or provided or failed to provide satisfactory documentation that such requirements had been met. If any proposed nomination or other business is not in compliance with these Bylaws, including due to failure to comply with requirements of Rule 14a-19 under the Exchange Act (or failure to timely provide documentation sufficient to satisfy the Corporation that such nomination complies with the requirements of Rule 14a-19 under the Exchange Act in

accordance with Section 2.09(a)(iii)(D)), then except as otherwise required by law, the presiding officer of the meeting shall declare that any such nomination shall be disregarded or such other business shall not be transacted, notwithstanding that votes and proxies in respect of such vote may have been received by the Corporation (which votes and proxies, if any, for the avoidance of doubt, shall also be disregarded). In furtherance and not by way of limitation of the foregoing provisions of this Section 2.09, unless otherwise required by law, or otherwise determined by the Board of Directors, a committee of the Board of Directors, any officer designated by the Board of Directors or a committee of the Board of Directors, or the presiding officer of the meeting, (i) if the shareholder does not provide the information required under Section 2.09(a)(iv) or Section 3.10 to the Corporation within the time frames specified therein, or (ii) if the shareholder (or a Qualified Representative thereof) does not appear at the annual or special meeting of shareholders of the Corporation to present a nomination or other business, any such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that votes and proxies in respect of such vote may have been received by the Corporation (which votes and proxies, if any, for the avoidance of doubt, shall also be disregarded).

(d) *Definitions.*

(i) For purposes of these Bylaws, a “**Shareholder Associated Person**” of any shareholder means: (A) any beneficial owner (as used herein, within the meaning of Section 13(d) of the Exchange Act) of shares of stock of the Corporation on whose behalf any proposal or nomination is made by such shareholder; (B) any affiliates or associates of such shareholder or any beneficial owner described in clause (A); and (C) any affiliate who controls such shareholder or any beneficial owner described in clause (A).

(ii) For purposes of this Section 2.09 and Section 3.11 of these Bylaws, the “**Close of Business**” shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day. A “**Public Announcement**” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission (the “**SEC**”) pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) For purposes of clause (4) of Section 2.09(a)(iii)(C) shares shall be treated as “**Beneficially Owned**” by a person if the person (A) beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or (B) has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of any length of time whatsoever or the fulfillment of a condition or both); (2) the right to vote such shares, alone or in concert with others; and/or (3) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iv) To be considered a “**Qualified Representative**” of a shareholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction of the writing) or an electronic transmission delivered by such shareholder to the Corporation prior to the making of a nomination or proposal at a meeting of shareholders (and in any event no later than 24 hours before the meeting) stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders, which writing or electronic transmission (or a reliable reproduction of the writing or electronic transmission) must be produced by such person at the meeting of shareholders.

(v) For purposes of this Section 2.09, “**Derivative Instrument**” means any agreement, arrangement, instrument, contract, right or understanding, whether written or oral (including, without limitation, and regardless of whether or not such agreement, arrangement, instrument, contract, right or understanding shall be subject to settlement in shares of the Corporation, through the delivery of cash or other property, or otherwise, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging or pledging transactions, voting rights, dividend rights, borrowed or loaned shares or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or otherwise), that has been entered into as of the date of the Shareholder Notice by, or on behalf of, such shareholder or any Shareholder Associated Person, the effect or intent of which is to transfer to or from any such shareholder or any Shareholder Associated Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation (including, without limitation, creating or mitigating loss to, managing risk from or benefiting from share price changes of), maintain, increase or decrease the voting power of the shareholder or any Shareholder Associated Person with respect to securities of the Corporation, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation.

(e) This Section 2.09 shall not apply to a proposal proposed to be made by a shareholder if the shareholder has notified the Corporation of the shareholder’s intention to present the proposal at a meeting of shareholders only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting. Notwithstanding anything in these Bylaws to the contrary, a proposal (other than a proposal included in the Corporation’s proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act) that (i) has the effect of implementing corporate action or (ii) requests that the Corporation or the Board of Directors pursue or consider corporate action or any related step for such corporate action, which in either case if implemented, would make any change in the preferences, limitations or rights of one or more outstanding classes or series of the Corporation’s capital stock adverse to such class or series, including without limitation by seeking to limit the rights of the holders of the Corporation’s Class B Common Stock to transfer, vote or otherwise

exercise rights with respect to capital stock of the Corporation, which would require the consent of holders of one or more outstanding classes or series of the Corporation's capital stock in order to effect such corporate action, may be made only (A) by or at the direction of the Board of Directors or (B) by a holder of record of the class or series of capital stock that would be adversely affected, or, if more than one class or series of capital stock would be adversely affected, jointly by at least one holder of record of each class or series of capital stock that would be adversely affected, in each case, who satisfies the procedures and requirements of Section 2.09. Nothing in this Section 2.09 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect Directors pursuant to any applicable provisions of the Articles of Incorporation (including any Preferred Stock designation).

(f) Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

Section 2.10. *Conduct Of Meetings Of Shareholders.*

(a) *Presiding Officer.* There shall be a presiding officer at every meeting of the shareholders. Subject to Article SIXTH of the Articles of Incorporation, the presiding officer shall be an officer or director appointed by the Board of Directors or in the manner authorized by the Board of Directors; *provided* that if a presiding officer is not designated by the Board of Directors or in the manner authorized by the Board of Directors, the Chairman of the Board shall be the presiding officer.

(b) *Authority of Presiding Officer.* Except as prescribed by the Board of Directors, the presiding officer shall determine the order of business and shall have the authority to establish and enforce rules for the conduct of the meeting of the shareholders and the safety of those in attendance as, in the judgment of the presiding officer, are necessary, appropriate or convenient for the conduct of the meeting. The presiding officer, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.09 or Section 3.11 of these Bylaws), and if such presiding officer should so declare, such nomination shall be disregarded or such other business shall not be transacted.

(c) *Procedural Standard.* Any action by the presiding officer in adopting rules for, and in conducting, a meeting of the shareholders shall be fair to the shareholders. The conduct of the meeting need not follow Robert's Rules of Order or any other published rules for the conduct of a meeting.

(d) *Closing of the Polls.* The presiding officer shall announce at the meeting of the shareholders when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

ARTICLE 3

Section 3.01. *Board of Directors.*

(a) *General Powers.* Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

(b) *Number.* The number of Directors shall be as determined by the Board of Directors from time to time.

(c) *Vacancies.* Each Director shall hold office until the expiration of the term for which such person was selected and until such person's successor has been selected and qualified or until such person's earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any vacancies on the Board of Directors, including vacancies resulting from an increase in the number of Directors, may be filled by a majority vote of the remaining members of the Board of Directors, though less than a quorum, or by a sole remaining Director, or, if there are no remaining Directors, by the shareholders, and each person so selected shall be a Director to serve for the balance of the unexpired term.

(d) *Removal.* The entire Board of Directors or any individual Director may be removed from office only for cause by the vote of the shareholders entitled to elect directors.

(e) *Qualification.* A Director must be a natural person at least 18 years of age.

Section 3.02. *Place of Meetings.* Meetings of the Board of Directors may be held at such place within or without the Commonwealth of Pennsylvania as the Board of Directors may appoint from time to time or as may be designated in the notice of the meeting.

Section 3.03. *Regular Meetings.* A regular meeting of the Board of Directors shall be held at least annually at such place and time as the Board of Directors may designate. Subject to Article SIXTH of the Articles of Incorporation, at such meeting, the Board of Directors shall elect officers of the Corporation. In addition to such regular meeting, the Board of Directors shall have the power to fix by resolution the place, date and time of other regular meetings of the Board of Directors.

Section 3.04. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever ordered by the Chairman of the Board, the Chief Executive Officer, by the Board of Directors or by any officer of the Corporation authorized by Article SIXTH of the Articles of Incorporation to call special meetings of the Board of Directors for so long as such officer is also a Director of the Corporation.

Section 3.05. *Participation in Meetings by Electronic Means.* Any Director may participate in any meeting of the Board of Directors or of any committee (provided such Director is otherwise entitled to participate), be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which such Director might be entitled were such Director personally in attendance, including the right to vote, or any other rights attendant to presence in person at such meeting, by means of conference telephone or other electronic means, including, without limitation, the Internet, by means of which all persons participating in the meeting can hear each other.

Section 3.06. *Notices of Meetings of Board of Directors.*

(a) *Regular Meetings.* No notice shall be required to be given of any regular meeting, unless the same is held at other than the place, date or time for holding such meeting as fixed in accordance with Section 3.03 of these Bylaws, in which event 48 hours' notice shall be given of the place and time of such meeting complying with Article 6 of these Bylaws.

(b) *Special Meetings.* Written notice stating the place, date and time of any special meeting of the Board of Directors shall be sufficient if given at least 48 hours, as provided in Article 6, in advance of the date and time fixed for the meeting.

Section 3.07. *Quorum; Action by the Board of Directors.* A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business and, subject to Article SIXTH of the Articles of Incorporation and these Bylaws, the acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board of Directors. If there is no quorum present at a duly convened meeting of the Board of Directors, the majority of those present may adjourn the meeting from place to place and from time to time.

Section 3.08. *Informal Action by the Board of Directors.* Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the Directors in office is filed with the Secretary.

Section 3.09. *Committees.*

(a) *Establishment and Powers.* The Board of Directors of the Corporation may, by resolution adopted by a majority of the Directors in office, establish one or more committees to consist of one or more Directors of the Corporation. Any committee, to the extent provided in the applicable resolution of the Board of Directors or in the Bylaws, shall have and may exercise all of the powers and authority of the Board of Directors, except that a committee shall not have any power or authority as to the following:

- (i) The submission to shareholders of any action requiring approval of shareholders under the Pennsylvania BCL.
- (ii) The creation or filling of vacancies in the Board of Directors.

(iii) The adoption, amendment or repeal of the Bylaws.

(iv) The amendment or repeal of any resolution of the Board of Directors that by its terms is amendable or repealable only by the Board of Directors.

(v) Action on matters committed by the Articles of Incorporation, the Bylaws or resolution of the Board of Directors to another committee of the Board of Directors.

(b) *Alternate Members.* The Board of Directors may designate one or more Directors otherwise eligible to serve on a committee of the Board as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purpose of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified member.

(c) *Term.* Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors.

(d) *Status of Committee Action.* The term “**Board of Directors**” or “**Board**,” when used in any provision of these Bylaws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any committee of the Board of Directors. Any provision of these Bylaws relating or referring to action to be taken by the Board of Directors or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board of Directors to the extent authority to take the action has been delegated to the committee in accordance with this Section.

Section 3.10. *Submission of Information by Director Nominees.*

(a) To be eligible to be a nominee for election or re-election as a Director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a Director if elected and to being named as a nominee in a proxy statement, form of proxy and ballot relating to the meeting at which Directors are to be elected, and currently intends to serve as a Director for the full term for which such person is standing for election; (B) if elected as a Director, will comply with all of the Corporation’s corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors (which will be promptly provided following a written request therefor); (C) understands his or her duties as a director under Pennsylvania law and agrees

to act in accordance with those duties while serving as a Director; (D) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity (other than the Corporation), with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a nominee and as a Director of the Corporation if so elected that has not been disclosed to the Corporation; and (E) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity, with respect to how such person, if elected, will vote or act on any issue that has not been disclosed to the Corporation or that could limit or interfere with such person's ability to comply, if elected, with his or her fiduciary duties under applicable law; and

(ii) all fully completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's Directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Articles of Incorporation or these Bylaws, any applicable law, rule, regulation, order or decree to which the Corporation is subject, including rules or regulations of any stock exchange on which the Corporation's shares of common stock are listed, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "**Questionnaires**"). The Questionnaires will be promptly provided following a written request therefor.

(b) A nominee for election or re-election as a Director of the Corporation shall also provide to the Corporation such other information as it may reasonably request, which may be in the form of an interview with a nominee at the request of the Board of Directors. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a Director, including information relevant to a determination of whether such person qualifies as independent pursuant to the Corporation's standards in its Corporate Governance Guidelines and otherwise qualifies as independent under any other standards established by the Corporation and the rules of any stock exchange on which the Corporation's shares of common stock are listed.

(c) If a shareholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.09 or Section 3.11, all written and signed representations and agreements and all fully completed and signed Questionnaires described in Section 3.10(a) shall be provided to the Corporation at the same time as a Shareholder Notice submitted pursuant to Section 2.09 or a Nomination Notice (as defined in Section 3.11(d)(i)), as applicable. The additional information described in Section 3.10(b) shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request. All information provided pursuant to this Section 3.10 shall be deemed part of the Shareholder Notice submitted pursuant to Section 2.09 or a Nomination Notice submitted pursuant to Section 3.11, as applicable.

(d) Notwithstanding the foregoing, if any information submitted pursuant to this Section 3.10 is inaccurate or incomplete in any material respect (as determined by the Board of Directors or any authorized committee thereof), such information shall be deemed not to have been provided in accordance with this Section 3.10 and these Bylaws. Upon written request of the Secretary of the Corporation on behalf of the Board of Directors (or a duly authorized committee thereof), the shareholder giving the Shareholder Notice shall provide, within five business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Board of Directors, any committee thereof, or any authorized officer of the Corporation, to demonstrate the accuracy and/or completeness of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If the shareholder giving the Shareholder Notice fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested shall be deemed not to have been provided in accordance with this Section 3.10 and these Bylaws.

Section 3.11. *Proxy Access.*

(a) Inclusion of Shareholder Nominees in Corporation's Proxy Statement.

(i) Subject to the provisions of this Section 3.11, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of shareholders (but not at any special meeting of shareholders): (A) the names of any person or persons therein nominated for the election of Directors (each, a "**Shareholder Nominee**"), who shall also be included on the Corporation's form of proxy and ballot, by any Eligible Shareholder (as defined below) or group of up to 20 Eligible Shareholders that, as determined by the Board of Directors, has (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures and requirements set forth in this Section 3.11 (such Eligible Shareholder or group of Eligible Shareholders being a "**Nominating Shareholder**"); (B) disclosure about each Shareholder Nominee and the Nominating Shareholder required under the rules of the SEC or other applicable law to be included in the proxy statement; (C) any statement included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement in support of each Shareholder Nominee's election to the Board of Directors (subject, without limitation, to Section 3.11(e)(ii), and *provided* that such statement does not exceed 500 words and fully complies with Section 14 of the Exchange Act, including Rule 14a-9 thereunder (the "**Supporting Statement**")); and (D) any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the Nominating Shareholder and the nomination of each Shareholder Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Section 3.11 and any solicitation materials or related information with respect to a Shareholder Nominee.

(ii) For purposes of this Section 3.11, any determination to be made by the Board of Directors may be made by the Board of Directors, a committee of the Board of Directors or any officer of the Corporation designated by the Board of Directors or a committee of the Board of Directors, or the Chair or presiding officer of the meeting, and any such determination shall be final and binding on any Eligible Shareholder, any Nominating Shareholder, any Shareholder Nominee and any other person so long as made in good faith (without any further requirements).

(b) *Maximum Number of Shareholder Nominees.*

(i) The Corporation shall not be required to include in the proxy statement for an annual meeting of shareholders more Shareholder Nominees than that number constituting the greater of (A) two or (B) 20% of the total number of Directors of the Corporation then serving on the last day on which a Nomination Notice may be submitted pursuant to this Section 3.11 (rounded down to the nearest whole number) (the “**Maximum Number**”).

(ii) The Maximum Number for a particular annual meeting shall be reduced by: (A) each Shareholder Nominee whose nomination is withdrawn by the Nominating Shareholder or who becomes unwilling to serve on the Board of Directors; (B) each Shareholder Nominee who ceases to satisfy, or each Shareholder Nominee of a Nominating Shareholder that ceases to satisfy, the eligibility requirements in this Section 3.11, as determined by the Board of Directors; (C) each Shareholder Nominee who the Board of Directors itself decides to nominate for election at such annual meeting; and (D) the number of incumbent Directors who had been Shareholder Nominees at either of the preceding two annual meetings of shareholders and whose reelection at the upcoming annual meeting of shareholders is being recommended by the Board of Directors. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 3.11(d) but before the date of the annual meeting of shareholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced.

(iii) If the number of Shareholder Nominees pursuant to this Section 3.11 for any annual meeting of shareholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Shareholder will select one Shareholder Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation’s common stock that each Nominating Shareholder disclosed as owned in its Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Shareholder has selected one Shareholder Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 3.11(d), a Nominating Shareholder or a Shareholder Nominee ceases to satisfy the eligibility requirements in this Section 3.11, as

determined by the Board of Directors, a Nominating Shareholder withdraws its nomination or a Shareholder Nominee becomes unwilling to serve on the Board of Directors, whether before or after the mailing or other distribution of the definitive proxy statement, then the Corporation: (A) shall not be required to include in its proxy statement or on any ballot or form of proxy the Shareholder Nominee or any successor or replacement Shareholder Nominee proposed by the Nominating Shareholder or by any other Nominating Shareholder and (B) may otherwise communicate to the shareholders of the Corporation, including, without limitation, by amending or supplementing its proxy statement or ballot or form of proxy, that the Shareholder Nominee will not be included as a Shareholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting of shareholders (notwithstanding that proxies in respect of such vote may have been received by the Corporation).

(c) *Eligibility of Nominating Shareholder.*

(i) An “**Eligible Shareholder**” is a person who has either (A) been a record holder of the shares of common stock of the Corporation used to satisfy the eligibility requirements in this Section 3.11(c) continuously for the three-year period specified in Section 3.11(c)(ii) or (B) provides to the Secretary, within the time period referred to in Section 3.11(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board of Directors determines acceptable.

(ii) An Eligible Shareholder or group of up to 20 Eligible Shareholders may submit a nomination in accordance with this Section 3.11 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any stock splits, reverse stock splits, stock dividends or similar events) of shares of the Corporation’s common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of shares through the date of the annual meeting of shareholders. The following shall be treated as one Eligible Shareholder if such Eligible Shareholder shall provide together with the Nomination Notice documentation satisfactory to the Board of Directors that the Eligible Shareholder consists only of funds that are: (A) under common management and investment control; (B) under common management and funded primarily by the same employer; or (C) a “group of investment companies” (as defined in the Investment Company Act of 1940, as amended). In the event of a nomination by a Nominating Shareholder that includes a group of Eligible Shareholders, any and all requirements and obligations for an Eligible Shareholder shall apply to each Eligible Shareholder in such group; *provided, however*, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Shareholders constituting the Nominating Shareholder. Should any Eligible Shareholder cease to satisfy the eligibility requirements in this Section 3.11, as determined by the Board of Directors, or withdraw from a group of Eligible Shareholders constituting a Nominating Shareholder at any time prior to the annual meeting of shareholders, the Nominating Shareholder shall be

deemed to own only the shares held by the remaining Eligible Shareholders. As used in this Section 3.11, any reference to a “group” or “group of Eligible Shareholders” refers to any Nominating Shareholder that consists of more than one Eligible Shareholder and to all the Eligible Shareholders that make up such Nominating Shareholder.

(iii) The “**Minimum Number**” of shares of the Corporation’s common stock means 3% of the aggregate number of shares outstanding of each class of the Corporation’s common stock, as disclosed in each filing by the Corporation under the Exchange Act during the three-year period prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 3.11, an Eligible Shareholder “owns” only those outstanding shares of the Corporation’s common stock as to which such Eligible Shareholder possesses both: (A) the full voting and investment rights pertaining to such shares and (B) the full economic interest in (including the opportunity for profit from and the risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) purchased or sold by such Eligible Shareholder or any of its affiliates in any transaction that has not been settled or closed, (2) that are subject to short positions or were otherwise sold short by such Eligible Shareholder or any of its affiliates, (3) borrowed by such Eligible Shareholder or any of its affiliates for any purpose or purchased by such Eligible Shareholder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (4) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares, with cash based on the notional amount or value of outstanding shares of common stock of the Corporation or a combination thereof, in any such case, which instrument or agreement has, or is intended to have, or if exercised or settled would have, the purpose or effect of reducing in any manner, to any extent or at any time in the future, such Eligible Shareholder’s or any of its affiliates’ full right to vote or direct the voting of any such shares, and/or hedging, offsetting or altering to any degree any gain or loss arising from the full economic interest in such shares by such Eligible Shareholder or any of its affiliates. An Eligible Shareholder “owns” shares held in the name of a nominee or other intermediary so long as the Eligible Shareholder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. An Eligible Shareholder’s ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has delegated any voting power by means of a proxy, power of attorney or other similar instrument or arrangement that is revocable at any time by the Eligible Shareholder. An Eligible Shareholder’s ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has loaned such shares; *provided* that the Eligible Shareholder has the power to recall such loaned shares on not more than five business days’ notice. The terms “owned,” “owning” and other variations of

the word “own” shall have correlative meanings. Whether outstanding shares of the Corporation are “owned” for these purposes shall be determined by the Board of Directors. For purposes of this Section 3.11(c)(iv), the term “affiliate” or “affiliates” shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No Eligible Shareholder shall be permitted to be in more than one group constituting a Nominating Shareholder, and if any Eligible Shareholder appears as a member of more than one group, such Eligible Shareholder shall be deemed to be a member of only the group that owns the largest aggregate number of shares of each class of the Corporation’s common stock, as reflected in the Nomination Notice.

(d) *Nomination Notice.*

(i) To nominate a Shareholder Nominee pursuant to this Section 3.11 the Nominating Shareholder (including each Eligible Shareholder in the case of a Nominating Shareholder consisting of a group of Eligible Shareholders) must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation all of the following information and documents in a form that the Board of Directors determines acceptable (collectively, the “**Nomination Notice**”), by the Close of Business not less than 120 days, and not more than 150 days, prior to the anniversary of the date that the Corporation first mailed or otherwise distributed its proxy statement for the prior year’s annual meeting of shareholders; *provided, however*, that if (and only if) the annual meeting of shareholders is not scheduled to be held within a period that commences 30 days before and concludes 30 days after the first anniversary date of the preceding year’s annual meeting of shareholders, including if no annual meeting was held in the preceding year (an annual meeting date outside such period being referred to herein as an “**Other Meeting Date**”), the Nomination Notice shall be given in the manner provided herein by the Close of Business on the later of the date that is 180 days prior to such Other Meeting Date or the 10th day following the date a Public Announcement of such Other Meeting Date is first made by the Corporation (and in no event shall the adjournment or postponement of an annual meeting, or the Public Announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice):

(A) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven days prior to the date of the Nomination Notice, the Nominating Shareholder owns, and has continuously owned for the preceding three years, the Minimum Number of shares, and the Nominating Shareholder’s agreement to provide, within five business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Nominating Shareholder’s continuous ownership of the Minimum Number of shares through the record date;

(B) an agreement to hold the Minimum Number of shares through the annual meeting and to provide immediate notice if the Nominating Shareholder ceases to own the Minimum Number of shares at any time prior to the date of the annual meeting;

(C) a Schedule 14N (or any successor form) relating to each Shareholder Nominee, completed and filed with the SEC by the Nominating Shareholder, as applicable, in accordance with SEC rules;

(D) the information that would be required to be set forth in a Shareholder Notice pursuant to Section 2.09 (other than information required by clauses (C)(7), (C)(8) and (D) of Section 2.09(a)(iii)), including the information required with respect to any nominee for election as a Director, any shareholder giving notice of an intent to nominate a candidate for election, and any shareholder, beneficial owner or other person on whose behalf the nomination is made under this Section 3.11, and including the written representations, agreements and Questionnaires described in Section 3.10(a);

(E) a written notice, in a form deemed satisfactory by the Board of Directors, of the nomination of each Shareholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Shareholder: (1) a representation and warranty that the Nominating Shareholder acquired the securities of the Corporation in the ordinary course of business and did not acquire, and is not holding, securities of the Corporation for the purpose or with the intent of changing or influencing control of the Corporation; (2) a representation and warranty that the Nominating Shareholder has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than such Nominating Shareholder's Shareholder Nominee(s); (3) a representation and warranty that the Nominating Shareholder has not engaged in and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-1(l)(2)(iv)) with respect to the annual meeting, other than with respect to such Nominating Shareholder's Shareholder Nominee(s) or any nominee of the Board of Directors; (4) a representation and warranty that the Nominating Shareholder will not use any form of proxy and ballot other than the Corporation's form of proxy and ballot in soliciting shareholders in connection with the election of a Shareholder Nominee at the annual meeting; (5) a representation and warranty that each Shareholder Nominee's candidacy or, if elected, membership on the Board of Directors would not violate the Articles of

Incorporation, the Bylaws, any applicable law, rule, regulation, order or decree to which the Corporation is subject, including rules or regulations of any stock exchange on which the Corporation's shares of common stock are listed; (6) a representation and warranty that each Shareholder Nominee: (a) does not have any direct or indirect relationship with the Corporation that would cause the Shareholder Nominee to be deemed not independent pursuant to the Corporation's standards in its Corporate Governance Guidelines and otherwise qualifies as independent under any other standards established by the Corporation and the rules of any stock exchange on which the Corporation's shares of common stock are listed; (b) meets the audit committee and compensation committee independence requirements under the rules of any stock exchange on which the Corporation's shares of common stock are listed; (c) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (d) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Shareholder Nominee; and (e) meets the Director qualifications set forth in the Corporation's Corporate Governance Guidelines and any other standards established by the Corporation (notwithstanding this clause (6), for the avoidance of doubt, the Board is responsible for making the final determination of the Shareholder Nominee's independence); (7) a representation and warranty that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 3.11(c) and intends to continue to satisfy such eligibility requirements through the date of the annual meeting; (8) details of any position of a Shareholder Nominee as an employee, officer or director of any company, and of any other material relationship with or material financial interest in any company, within the three years preceding the submission of the Nomination Notice; (9) if desired, a Supporting Statement; and (10) in the case of a nomination by a Nominating Shareholder comprised of a group, the designation by all Eligible Shareholders in such group of one Eligible Shareholder that is authorized to act on behalf of the Nominating Shareholder with respect to matters relating to the nomination, including withdrawal of the nomination;

(F) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Nominating Shareholder (including in the case of a group, each Eligible Shareholder in that group) agrees: (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election of the Shareholder Nominee; (2) to file any written solicitation or other communication with the Corporation's shareholders relating to one or more of the Corporation's Directors or Director nominees or any Shareholder Nominee with the SEC, regardless of whether any such filing

is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation; (3) to assume all liability stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Shareholder or any of its Shareholder Nominees with the Corporation, the shareholders of the Corporation or any other person in connection with the nomination or election of Directors, including, without limitation, the Nomination Notice; (4) to indemnify and hold harmless (jointly with all other Eligible Shareholders, in the case of a group of Eligible Shareholders) the Corporation and each of its Directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Shareholder or any of its Shareholder Nominees to comply with, or any breach or alleged breach of, its or their obligations, agreements or representations under, this Section 3.11; (5) in the event that any information included in the Nomination Notice or any other communication by the Nominating Shareholder (including with respect to any Eligible Shareholder included in a group) with the Corporation, the shareholders of the Corporation or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and (6) in the event that the Nominating Shareholder (including any Eligible Shareholder in a group) has failed to continue to satisfy the eligibility requirements described in Section 3.11(c), to promptly notify the Corporation; and

(G) the Shareholder Nominee's written representation and agreement: (1) to promptly, but in any event within 10 days after such request, provide to the Corporation the information described in Section 3.10(b); and (2) at the reasonable request of the Board of Directors, any committee or any officer of the Corporation, to meet with the Board of Directors, any committee or any officer of the Corporation to discuss matters relating to the nomination of such Shareholder Nominee to the Board of Directors, including the information provided by such Shareholder Nominee to the Corporation in connection with his or her nomination and such Shareholder Nominee's eligibility to serve as a member of the Board of Directors.

(ii) The information and documents required by this Section 3.11(d) to be provided by the Nominating Shareholder shall be provided with respect to and executed by each Eligible Shareholder in the case of a Nominating Shareholder comprised of a group of Eligible Shareholders. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 3.11(d) (other than any information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to and received by the Secretary.

(e) *Exceptions.*

(i) Notwithstanding anything to the contrary contained in this Section 3.11, the Corporation may omit from its proxy statement any Shareholder Nominee and any information concerning such Shareholder Nominee (including a Nominating Shareholder's Supporting Statement) and no vote on such Shareholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Shareholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of such Shareholder Nominee, if: (A) the Corporation receives a notice pursuant to the advance notice requirements set forth in Section 2.09 that a shareholder intends to nominate a candidate for Director at the annual meeting, whether or not such notice is subsequently withdrawn or made the subject of a settlement with the Corporation; (B) the Nominating Shareholder (or, in the case of a Nominating Shareholder consisting of a group of Eligible Shareholders, the Eligible Shareholder that is authorized to act on behalf of the Nominating Shareholder), or any Qualified Representative thereof, does not appear at the annual meeting to present the nomination submitted pursuant to this Section 3.11, the Nominating Shareholder withdraws its nomination or the presiding officer of the annual meeting declares that such nomination was not made in accordance with the procedures prescribed by this Section 3.11 and shall therefore be disregarded; (C) the Board of Directors in good faith determines that such Shareholder Nominee fails to satisfy all the standards set forth in Section 3.11(d)(i)(E)(6)(a)-(e), such Shareholder Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, or if such Shareholder Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with the Articles of Incorporation, the Bylaws or any applicable law, rule, regulation, order or decree to which the Corporation is subject, including any rules or regulations of any stock exchange on which the Corporation's shares of common stock are listed; (D) such Shareholder Nominee was nominated for election to the Board of Directors pursuant to this Section 3.11 at one of the Corporation's two preceding annual meetings of shareholders and either withdrew from or became ineligible or unavailable for election at such annual meeting or received less than 25% of the votes that all shareholders are entitled to cast in favor of the election of such Shareholder Nominee; or (E) the Corporation is notified, or the Board of Directors determines, that the Nominating Shareholder or

such Shareholder Nominee has failed to continue to satisfy the eligibility requirements described in Section 3.11(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), such Shareholder Nominee becomes unwilling or unable to serve on the Board of Directors or any material violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Shareholder or such Shareholder Nominee under this Section 3.11.

(ii) Notwithstanding anything to the contrary contained in this Section 3.11, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the Supporting Statement or any other statement in support of a Shareholder Nominee included in the Nomination Notice, if the Board of Directors determines that: (A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (B) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association or other entity, organization or governmental authority; (C) the inclusion of such information in the proxy statement would otherwise violate SEC proxy rules or any other applicable law, rule or regulation; or (D) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Corporation.

(iii) The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Shareholder Nominee.

ARTICLE 4 OFFICERS

Section 4.01. *Election and Office.* The Corporation shall have a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer who, subject to Article SIXTH of the Articles of Incorporation, shall be elected by the Board of Directors. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may create the positions of, define the powers, rank and duties of and elect additional officers or assistant officers. Any number of offices may be held by the same person. The Chairman of the Board must be a Director of the Corporation. The Board of Directors may delegate to any officer the power to appoint subordinate officers and to retain or appoint employees or other agents, and to prescribe the rank, authority and duties of such subordinate officers, employees or other agents.

Section 4.02. *Term.* Each officer of the Corporation shall hold office until his successor is selected and qualified or until his earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any officer may be removed by a vote of a majority of the Directors then in office or in the case of an officer appointed by another officer of the Corporation, by such officer. The terms of the Chairman of the Board and the Chief Executive Officer are fixed pursuant to Article SIXTH of the Articles of Incorporation.

Section 4.03. *Powers and Duties of the Chairman of the Board.* The Chairman of the Board shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.04. *Powers and Duties of the Chief Executive Officer.* The Chief Executive Officer shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.05. *Powers and Duties of the President.* The President shall have such powers and shall perform such duties as may, subject to Article SIXTH of the Articles of Incorporation, from time to time be assigned to the President by the Board of Directors.

Section 4.06. *Powers and Duties of the Secretary.* Unless otherwise determined by the Board of Directors, the Secretary shall be responsible for the keeping of the minutes of all meetings of the shareholders, the Board of Directors, and all committees of the Board, and for the giving and serving of all notices for the Corporation. The Secretary shall perform all other duties ordinarily incident to the office of Secretary and shall have such other powers and perform such other duties as may be assigned to the Secretary by the Board of Directors.

Section 4.07. *Powers and Duties of the Treasurer.* Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall be responsible for the regular entry in books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such officer from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors.

Section 4.08. *Vacancies.* Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors shall have the power to fill any vacancies in any office occurring for any reason.

Section 4.09. *Delegation of Office.* Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may delegate the powers or duties of any officer of the Corporation to any other person from time to time.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Share Certificates.*

(a) *Execution.* Unless otherwise provided by the Board of Directors, every share certificate shall be signed by two officers and sealed with the corporate seal, which may be a facsimile, engraved or printed, but where such certificate is signed by a transfer agent or a registrar, the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue. The provisions of this Section shall be subject to any inconsistent or contrary agreement at the time between the Corporation and any transfer agent or registrar.

(b) *Designations, Voting Rights, Preferences, Limitations and Special Rights.* To the extent the Corporation is authorized to issue shares of more than one class or series and such shares are certificated, every certificate shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the Corporation will furnish to any shareholder upon request and without charge) a full or summary statement of the designations, voting rights, preferences, limitations and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the Board of Directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the Corporation.

(c) *Fractional Shares.* Except as otherwise determined by the Board of Directors, shares or certificates therefor may be issued as fractional shares for shares held by any dividend reinvestment plan or employee benefit plan created or approved by the Corporation's Board of Directors, but not by any other person.

Section 5.02. *Transfer of Shares.* Transfer of shares shall be made on the books of the Corporation as required by law. A transfer of shares represented by a share certificate shall be made only upon surrender of the share certificate, duly endorsed or with duly executed stock powers attached and otherwise in proper form for transfer, which certificate shall be canceled at the time of the transfer.

Section 5.03. *Determination of Shareholders of Record.*

(a) *Fixing Record Date for Purposes of Meetings.* The Board of Directors of the Corporation may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection. When a

determination of shareholders of record has been made as provided in this Section 5.03 for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date for the adjourned meeting.

(b) *Fixing Record Date for Purpose of Distributions.* The Board of Directors of the Corporation may fix a time prior to the date of payment of a distribution as a record date for the determination of the shareholders entitled to be paid the distribution, which time shall be not more than 90 days prior to the date of payment. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection.

(c) *Fixing Record Date for Other Purposes.* The Board of Directors of the Corporation may fix a time prior to an event or action as a record date for the determination of shareholders with respect to an event or action other than a meeting of shareholders or payment of a distribution, which time shall be not more than 90 days prior to the date of the event or action.

(d) *Determination when No Record Date Fixed. If a record date is not fixed:*

(i) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held.

(ii) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(e) *Certification by Nominee.* The Board of Directors may adopt a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. The resolution of the Board of Directors may set forth:

(i) the classification of shareholder who may certify;

(ii) the purpose or purposes for which the certification may be made;

(iii) the form of certification and information to be contained therein;

(iv) if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and

(v) such other provisions with respect to the procedure as are deemed necessary or desirable.

Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 5.04. *Lost Share Certificates.* Unless waived in whole or in part by the Board of Directors or any of the Chairman, any Vice Chairman, the President, any Senior Vice President, Secretary or Treasurer, unless the Board of Directors prohibits such waiver by such officer, any person requesting the issuance of a new certificate in lieu of an alleged lost, destroyed, mislaid or wrongfully taken certificate shall (a) give to the Corporation his or her bond of indemnity with an acceptable surety, and (b) satisfy such other requirements as may be imposed by the Corporation. Thereupon, a new share certificate shall be issued to the registered owner or his or her assigns in lieu of the alleged lost, destroyed, mislaid or wrongfully taken certificate; *provided* that the request therefor and issuance thereof have been made before the Corporation has notice that such shares have been acquired by a bona fide purchaser.

ARTICLE 6 NOTICES; COMPUTING TIME PERIODS

Section 6.01. *Contents of Notice.* Whenever any notice of a meeting of the Board of Directors or of shareholders is required to be given pursuant to these Bylaws or the Articles of Incorporation of the Corporation, as the same may be amended from time to time, or otherwise, the notice shall specify the geographic location, if any, date and time of the meeting; in the case of a special meeting of shareholders or where otherwise required by law or the Bylaws, the general nature of the business to be transacted at such meeting; and any other information required by law.

Section 6.02. *Method of Notice.* Any notice required to be given to any person under the provisions of the Articles of Incorporation or these Bylaws shall be given to the person either personally or by sending a copy thereof (a) by first class or express mail, postage prepaid, or courier service, charges prepaid, to such person's postal address appearing on the books of the Corporation, or, in the case of a Director, supplied by such Director to the Corporation for the purpose of notice or (b) by facsimile transmission, e-mail or other electronic communication to such person's facsimile number or address for e-mail or other electronic communication supplied by such person to the Corporation for purposes of notice. Notice delivered pursuant to clause (a) of the preceding sentence shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person, and notice pursuant to clause (b) of the preceding sentence shall be deemed to have been given to the person entitled thereto when sent. Except as otherwise provided in these Bylaws, or as otherwise directed by the Board of Directors, notices of meetings may be given by, or at the direction of, the Secretary.

Section 6.03. *Computing Time Periods.*

(a) *Days to be Counted.* Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, in computing the number of days for purposes of these Bylaws, all days shall be counted, including Saturdays, Sundays and any Holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

(b) *One Day Notice.* In any case where only one day's notice is being given, notice must be given at least 24 hours in advance of the date and time specified for the meeting in question by delivery in person or by telephone, facsimile, email or other means of electronic communication.

Section 6.04. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the Pennsylvania BCL or other applicable law or the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by law or the next sentence, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting. In the case of a special meeting of shareholders, the waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 6.05. *Modification of Proposal Contained in Notice.* Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the Pennsylvania BCL or the Articles of Incorporation or these Bylaws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 6.06. *Bulk Mail.* Notice of any regular or special meeting of the shareholders, or any other notice required by the Pennsylvania BCL or by the Articles of Incorporation or these Bylaws to be given to all shareholders or to all holders of a class or a series of shares, may be given by any class of post-paid mail if the notice is deposited in the United States mail at least 20 days prior to the day named for the meeting or any corporate or shareholder action specified in the notice.

Section 6.07. *Shareholders Without Forwarding Addresses.* Notice or other communications need not be sent to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder have been returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, the Corporation shall commence sending notices and other communications to the shareholder in the same manner as to other shareholders.

ARTICLE 7
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 7.01. *Indemnification and Insurance.*

(a) *Indemnification of Directors and Officers.*

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below) arising out of or related to Indemnitee's service at any time in a Covered Capacity. No indemnification pursuant to this Section shall be made, however: (A) in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness; or (B) in connection with a Proceeding (or part thereof) initiated by an Indemnitee (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under this Article 7), unless the Proceeding (or part thereof) was authorized by the Board of Directors.

(ii) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in participating in any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding arising out of or related to Indemnitee's service at any time in a Covered Capacity automatically and without any action or approval required by the Board of Directors; *provided* that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(iii) For purposes of this Article, (A) "**Indemnitee**" shall mean each Director and each officer of the Corporation (including Directors and officers who have ceased serving in any such capacity) who was or is a party to, or is threatened to be made a party to, or is a witness or other participant in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity; (B) "**Proceeding**" shall mean any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or

investigative, including any appeal therefrom, and whether instituted by or on behalf of the Corporation or any other party; and (C) service as a Director or officer of the Corporation or in any other capacity of the type referred to in clause (A) of this paragraph shall be deemed service in a “Covered Capacity.”

(iv) The provisions of this Article shall inure to the benefit of and be enforceable by an Indemnitee’s heirs, executors, administrators and legal representatives.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons, and provide for advancement of expenses to such persons in the manner set forth in (a)(ii), above, as though they were Indemnitees, except that, if Pennsylvania law continues to so require, to the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Corporation shall indemnify such person against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith. Directors and officers of entities that have merged into, or have been consolidated with, or have been liquidated into, the Corporation shall not be Indemnitees with respect to Proceedings involving any action or failure to act of such Director or officer prior to the date of such merger, consolidation or liquidation, but such persons may be indemnified by the Board of Directors pursuant to the first sentence of this Section 7.01(b).

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in or pursuant to this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or Bylaws, agreement, vote of shareholders or Directors, or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund For Payment of Expenses. The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of shareholders or Directors, or otherwise.

Section 7.02. *Amendment.* The provisions of this Article 7 shall constitute a contract between the Corporation and each of its Directors and officers which may be modified as to any Indemnitee only with that person’s consent or as specifically provided in this Section. Notwithstanding any other provision of these Bylaws relating to their

amendment generally, any repeal or amendment of this Article 7 which is adverse to any Indemnitee shall apply to such Indemnitee only on a prospective basis, and shall not reduce or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws, no repeal or amendment of these Bylaws shall affect any or all of this Article so as either to reduce or limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the Directors of the Corporation then-serving, or (b) the affirmative vote of shareholders entitled to cast at least 80% of the votes that all shareholders are entitled to cast in the election of Directors; *provided* that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

Section 7.03. *Changes in Pennsylvania Law.* References in this Article to Pennsylvania law or to any provision thereof shall be to such law, as it existed on the date this Article was adopted or as such law thereafter may be changed; *provided* that in the case of any change which: (a) limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide, the rights to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) permits the Corporation, without the requirement of any further action by shareholders or Directors, to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE 8 FISCAL YEAR

Section 8.01. *Determination of Fiscal Year.* The Board of Directors shall have the power by resolution to fix the fiscal year of the Corporation. If the Board of Directors shall fail to do so, the Chief Executive Officer shall fix the fiscal year.

ARTICLE 9 ARTICLES OF INCORPORATION

Section 9.01. *Inconsistent Provisions.* In the event of any conflict between the provisions of these Bylaws and the provisions of the Articles of Incorporation, including, but not limited to, Article SIXTH of the Articles of Incorporation, the provisions of the Articles of Incorporation shall govern and control.

ARTICLE 10 AMENDMENTS

Section 10.01. *Amendments.* Except as otherwise provided in these Bylaws or in the Articles of Incorporation, including Article SIXTH, Article SEVENTH and Article TENTH of the Articles of Incorporation:

(a) Shareholders. The shareholders entitled to vote thereon shall have the power to alter, amend or repeal these Bylaws, by the vote of a majority of the votes cast at a duly organized meeting of shareholders by the holders of shares entitled to vote thereon, at any regular or special meeting, duly convened after notice to the shareholders of such purpose. In the case of a meeting of shareholders to amend or repeal these Bylaws, written notice shall be given to each shareholder that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the Bylaws.

(b) Board of Directors. The Board of Directors (but not a committee thereof) shall have the power to alter, amend and repeal these Bylaws, regardless of whether the shareholders have previously adopted the Bylaw being amended or repealed, subject to the power of the shareholders to change such action; *provided, however*, that the Board of Directors shall not have the power to amend these Bylaws on any subject that is expressly committed to the shareholders by the express terms hereof, by the Pennsylvania BCL or otherwise.

ARTICLE 11
INTERPRETATION OF BYLAWS; SEPARABILITY

Section 11.01. *Interpretation.* All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the Pennsylvania BCL.

Section 11.02. *Separability.* The provisions of these Bylaws are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

ARTICLE 12
DETERMINATIONS BY THE BOARD

Section 12.01. *Effect of Board Determinations.* Any determination involving interpretation or application of these Bylaws made in good faith by the Board of Directors shall be final, binding and conclusive on all parties in interest.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

TRANSITION SERVICES AGREEMENT

dated as of

[]

by and between

COMCAST CORPORATION

and

VERSANT MEDIA GROUP, INC.

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “**Agreement**”), dated as of [], is made and entered into by and between Comcast Corporation, a Pennsylvania corporation (“**Comcast**”), and Versant Media Group, Inc., a Pennsylvania corporation (“**SpinCo**”).

W I T N E S S E T H :

WHEREAS, Comcast and SpinCo have entered into a Separation and Distribution Agreement, dated as of [] (the “**Separation Agreement**”), pursuant to which and on the terms and conditions set forth therein, among other things, Comcast has agreed to distribute the SpinCo Business to the holders of the Comcast Common Stock as of the Record Date; and

WHEREAS, pursuant to the Separation Agreement, Comcast has agreed to enter into this Agreement (which is an Ancillary Agreement for purposes of the Separation Agreement) to provide or cause to be provided certain services to the Service Recipients on the terms and conditions set forth herein in connection with the transactions contemplated by the Separation Agreement in order to facilitate the orderly separation of the SpinCo Business from the Comcast Business.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* (a) As used herein, the following terms shall have the following meanings:

“**Dependent Services**” means, with respect to any specified Service (or portion thereof), any and all Services (or portion thereof) that, in Comcast’s good faith reasonable determination, are dependent on the continuation of such specified Service (or portion thereof) or would be adversely affected by the termination or suspension of such specified Service (or portion thereof).

“**Disengagement Costs**” means any and all reasonable and documented third-party costs, charges, fees and expenses of any kind (including cancellation or termination costs, charges, fees and expenses) incurred by Comcast or any of its Affiliates in connection with the termination of this Agreement or relating to the cessation of any Services hereunder. For clarity, no Disengagement Costs are payable based upon (i) the termination of a Service by SpinCo pursuant to Section 6.01(d) or (ii) the expiration of the Term of any Service in the ordinary course.

“**Disengagement Services**” means all services (other than the Services) provided hereunder at the written request of SpinCo primarily for the purpose of disengaging and transitioning Services from the Service Providers to the Service Recipients.

“**Service Costs**” means the Service Fees and Service Taxes.

“**Services**” means, subject to the limitations set forth herein and solely to the extent related to the SpinCo Business, the transition services described on Schedule A (the “**Service Schedule**”).

“**TSA Employee**” means each individual who (i) is employed by Comcast or any of its Affiliates (other than, for the avoidance of doubt, any employee of any Service Recipient) and (ii) Comcast determines shall provide the Services (or any portion thereof) to any Service Recipient pursuant to this Agreement.

(b) All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Separation Agreement.

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

Term	Section
Access Credentials	2.11(a)
Additional Service	2.01(c)
Agreement	Preamble
Claim	5.02(a)
Comcast	Preamble
Confidential Information	4.01
Customary Billing	3.01(b)
Damages	5.01(a)
Developed Intellectual Property	2.09(d)
Fixed Fee Billing	3.01(b)
Indemnified Party	5.02(a)
Indemnifying Party	5.02(a)
Invoice Objection	3.05(d)
IT Breach	2.11(c)
Pass-Through Billing	3.01(b)
Payment Date	3.05(b)
Representatives	2.11(a)
Separation Agreement	Recitals
Service Fees	3.01(b)
Service Manager	2.14
Service Provider	2.02
Service Provider Indemnitees	5.01(a)
Service Recipient Indemnitees	5.01(b)
Service Recipients	2.01(a)
Service Taxes	3.07(a)

Term	Section
Specific Billing	3.01(b)
SpinCo	Preamble
SpinCo Developed Intellectual Property	2.09(d)
Term	2.01(b)
Termination Fees	6.02
Third Party Claim	5.02(b)
Third Party Consent Costs	2.08(a)
Third Party Provider	2.02

Section 1.02. *Other Definitional and Interpretive Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Appendices, Annexes and Schedules are to Articles, Sections, Exhibits, Appendices, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Appendices, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Appendix, Annex or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law”, “laws” or to a particular statute or law shall be deemed also to include any and all Applicable Law. The word “or” means “and/or” unless the context provides otherwise. References to “dollars” or “\$” shall mean U.S. dollars, and whenever conversion of values to or from any currency other than U.S. dollars for a particular date shall be required, such conversion shall be made using the closing rate provided by Bloomberg as of the date that is one Business Day prior to such date. References to one gender shall be held to include the other gender as the context requires. In the event of any inconsistency between the terms of this Agreement and the terms set forth in the Service Schedule, the terms set forth in the Service Schedule shall prevail unless expressly provided otherwise.

ARTICLE 2
SERVICES

Section 2.01. *Services.* (a) Subject to the terms and conditions set forth herein, Comcast shall provide or cause the other Service Providers to provide to SpinCo and its Affiliates (collectively the “**Service Recipients**”), and the Service Recipients shall receive, the Services for the term indicated in Section 2.01(b). A detailed description of each Service to be provided by the Service Providers to the Service Recipients hereunder is set forth in the Service Schedule.

(b) Each Service shall commence on the date hereof and thereafter shall be provided for the period specified for such Service in the Service Schedule (each such period, a “**Term**”). The Term for each Service may be (i) extended or shortened by mutual written agreement of SpinCo and Comcast, and (ii) terminated by SpinCo or Comcast, as applicable, pursuant to Section 6.01, in each case to be reflected in an amendment to the Service Schedule; *provided* that, except as expressly provided in the Service Schedule on the date hereof, no Service shall be provided for a Term extending beyond the date that is twenty-four (24) months following the Distribution Date.

(c) In addition to the Services to be provided or procured by the Service Providers in accordance with Section 2.01(a), if due to a good faith oversight, the Service Schedule fails to identify a service provided by the Service Providers to the SpinCo Business during the twelve (12) month period prior to the Distribution Date, which service is not within the scope of any other Ancillary Agreement (each, an “**Additional Service**”), and such Additional Service is necessary for the Service Recipients during the term of this Agreement to operate the SpinCo Business in substantially the same manner as the SpinCo Business had been operated during the twelve (12) month period prior to the Distribution Date, then, upon written request of SpinCo that identifies and states its desire to receive such Additional Service, the parties hereto shall negotiate in good faith for the Service Providers to provide such Additional Service; *provided* that (i) nothing herein shall obligate either party hereto to agree to any such terms or to provide or receive any such Additional Service unless agreed in writing by both parties hereto and (ii) no Additional Service shall be provided for a Term extending beyond twenty-four (24) months following the Distribution Date. To the extent the parties hereto reach a written agreement with respect to providing such Additional Service, the parties shall cooperate and act in good faith to add such Additional Service to the Service Schedule and mutually agree in good faith to a description of such Additional Service, the Term during which such Additional Service would be provided, the Service Fees for such Additional Service and any other terms applicable thereto. Upon amendment of the Service Schedule to include such Additional Service, such Additional Service shall be deemed part of the “Services” provided under this Agreement subject to the terms and conditions of this Agreement.

Section 2.02. *Affiliates and Third Party Providers.* In providing, or otherwise making available, the Services to the Service Recipients, Comcast may use, at its discretion, its own personnel or the personnel of any of its Affiliates (including the TSA Employees) or employ the services of contractors, subcontractors, vendors or other third parties (each, a “**Third Party Provider**”); *provided* that Comcast shall remain responsible

for ensuring that its obligations with respect to such Services, including the general standard of service described below under Section 2.03, are satisfied with respect to all Services provided by any Service Provider; *provided, further*, that Comcast shall notify SpinCo in the event Comcast elects to utilize a Third Party Provider to provide any Service that was provided to the SpinCo Business directly by Comcast or one of its Affiliates as of immediately prior to the Distribution Date. Each of Comcast, its Affiliates and any Third Party Provider that provides Services shall be referred to as a “**Service Provider**”.

Section 2.03. *General Standard of Service.* Except as otherwise agreed in writing by the parties hereto or expressly provided in this Agreement, each Service Provider shall provide Services in all material respects in substantially the same manner in terms of the nature, quality and standard of care as such services have been provided to the SpinCo Business during the twelve (12) month period prior to the Distribution Date. Neither Comcast nor any other Service Provider shall be responsible for any inability to provide a Service or any delay in doing so to the extent that such inability or delay is the result of the failure of any Service Recipient to timely provide the information, access or other cooperation necessary for a Service Provider to provide such Service. Comcast’s obligation to provide or cause to be provided the Services in accordance with the standards set forth in this Section 2.03 shall be subject to Comcast’s right to supplement, modify, substitute or otherwise alter any of the Services from time to time in a manner that is generally consistent with supplements, modifications, substitutions or alterations made for similar services provided or otherwise made available by a Service Provider to Comcast or any of its Affiliates or as required by Applicable Law.

Section 2.04. *Compliance with Applicable Law.* The parties hereto will comply, and will cause their Affiliates and their respective employees to comply, with all Applicable Law in the performance of this Agreement.

Section 2.05. *Force Majeure.* Neither party hereto shall be liable to the other party hereto under this Agreement for any interruption of service, any delays in performing, or any failure to perform, in each case, caused by matters or events occurring that are beyond the reasonable control of such party, including strikes, lockouts or other labor disputes or difficulties; fires, floods, acts of God, extremes of weather, earthquakes, tornadoes, or similar occurrences; riot, insurrection or other hostilities; embargo; fuel or energy shortage; delays by unaffiliated suppliers or carriers; inability to obtain necessary labor, materials or utilities; any epidemic, pandemic or disease outbreak or worsening thereof; or any action taken by any Governmental Authority in response to any of the foregoing. Any delays, interruptions or failures to perform caused by such occurrences shall not be deemed to be a breach or failure to perform under this Agreement; *provided* that (i) this Section 2.05 only operates to suspend, and not to discharge, a party’s obligations under this Agreement, and that when the causes of the failure or delay are removed or alleviated, the affected party shall resume performance of its obligations hereunder and to the extent such suspension adversely impacts the progress of the transition of any Service to a Service Recipient, the Service Recipient may request in writing that the Term for such Service shall be tolled for the duration of such suspension (*provided, further*, that any such tolling shall not result in the Term of any Service extending beyond 24 months following the Distribution Date unless Comcast determines, in good faith but in its sole discretion, that, once Comcast is

capable of resuming performance, providing such Service for all or some portion of the remaining Term (on the terms and conditions of this Agreement) beyond such 24-month period will not create any significant risk to the Intended Tax Treatment (as defined in the Tax Matters Agreement)) and (ii) this Section 2.05 shall not excuse a party's obligation to pay money; *provided, further*, that SpinCo shall not be obligated to pay (other than previously accrued Service Costs) for any particular Service during the pendency of a Service Provider's failure to provide such particular Service. Each party hereto shall use its good faith efforts to promptly notify the other upon learning of the occurrence of such event of a force majeure and (x) the affected party shall use its commercially reasonable efforts to mitigate and eliminate the force majeure in order to resume performance as promptly as practicable, *provided* that such affected party will have no obligation to expend any money, commence any litigation or offer or grant any accommodation to any other Person, and (y) the unaffected party shall have no obligation hereunder with respect to the obligations the affected party is unable to perform due to the force majeure event. If a Service Provider is unable to provide any of the Services due to a force majeure event, the parties hereto shall use commercially reasonable efforts to cooperatively seek a solution that is mutually satisfactory, such as the subcontracting of all or part of the provision of the Services under the supervision of such Service Provider for the period of time during or affected by the force majeure.

Section 2.06. *Limitations.* (a) SpinCo agrees that the Services will be used by each Service Recipient solely in connection with the operation of the SpinCo Business and to facilitate an orderly separation of the SpinCo Business from the Comcast Business following the Distribution Time. No member of the SpinCo Group may resell, license the use of or otherwise permit the use by any Person other than the Service Recipients of any Services, except with the prior written consent of Comcast.

(b) In providing the Services, no Service Provider shall be obligated to, unless expressly agreed in writing by the parties or expressly set forth on the Service Schedule: (i) hire any additional employees; (ii) maintain the employment of any specific employee; (iii) purchase, lease or license any additional equipment, hardware, Intellectual Property Right or software, except to the extent (A) such equipment, hardware, Intellectual Property Right or software is reasonably necessary for the performance or receipt of a Service and (B) SpinCo agrees to solely bear the applicable cost and expense or (iv) provide any Service to any Service Recipient for any fiscal year at a volume or level that is materially more than the volume or level of such Service in the preceding fiscal year.

Section 2.07. *Labor Matters.* Comcast or the applicable Service Provider shall determine the TSA Employees who shall perform the Services to be provided by it. All labor matters relating to any TSA Employees shall be within the exclusive control of Comcast or the applicable Service Provider, and SpinCo and its Affiliates shall not take any action affecting such matters. Except as expressly provided in the Employee Matters Agreement, nothing in this Agreement is intended to transfer the employment of any TSA Employee to SpinCo or any of its Affiliates. All TSA Employees will be deemed for all compensation, employee benefits, tax and social security contribution purposes to be employees of Comcast or the applicable Service Provider and not employees of SpinCo or any of its Affiliates. In providing the Services, the TSA Employees will be under the

exclusive direction, control and supervision of Comcast or the applicable Service Provider and not of SpinCo or any of its Affiliates. Except with respect to the SpinCo Assets, or any other assets and materials provided by SpinCo in accordance with Section 2.08(b), all procedures, methods, systems, strategies, tools, equipment, facilities and other resources of any Service Provider that are used by any Service Provider in connection with the provision of Services hereunder (including any Intellectual Property Right whether existing or created in connection with the provision of the Services or otherwise) shall remain the property of such Service Provider and shall at all times be under the sole direction and control of such Service Provider.

Section 2.08. *Third-Party Consents; Cooperation; Further Actions.* (a) Comcast and SpinCo shall use commercially reasonable efforts to (i) obtain and keep and maintain in effect or (ii) as applicable, cause their respective Affiliates or, in the case of Comcast, any applicable Third Party Providers to obtain and keep and maintain in effect, all governmental or third party licenses and consents required for the provision of any Service by a Service Provider in accordance with the terms of this Agreement; *provided* that if any Service Provider is unable to obtain any such license or consent, Comcast shall promptly notify SpinCo in writing and Comcast and SpinCo shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to implement an appropriate alternative arrangement. The costs relating to obtaining any such licenses or consents shall be borne solely by SpinCo (the “**Third Party Consent Costs**”) and none of Comcast or any of its Affiliates shall be required to pay any money or other consideration or grant any other accommodation to any Person (including any amendment to any contract) or initiate any action, suit or proceeding against any Person to obtain any such license or consent; *provided* that Comcast and its Affiliates shall not incur any such costs without the prior written consent of SpinCo. If any such license, consent or alternative arrangement is not available despite the commercially reasonable efforts of Comcast and its Affiliates or as a result of SpinCo failing to consent to the incurrence of costs relating to obtaining any such license or consent, Comcast shall not be required to provide or cause to be provided the affected Services.

(b) To the extent necessary, or upon Comcast’s reasonable advance written request, SpinCo shall make all SpinCo Assets or other facilities (including all ancillary facilities-related services), assets, information technology systems and applications or materials of the Service Recipients available to the applicable Service Provider for the provision of the Services (it being understood that, as between the parties hereto, title to all SpinCo Assets and such other facilities, assets, information technology systems and applications or materials shall at all times remain with the applicable Service Recipient and such Service Recipient shall at all times be the owner of record of such SpinCo Assets and other facilities, assets, information technology systems and applications or materials and shall be solely responsible for any matters arising therefrom or related thereto); *provided* that in the event SpinCo fails to make any such SpinCo Assets or other facilities, assets, information technology systems and applications or materials available to the applicable Service Provider, the Service Providers shall have no further obligation to provide any affected Services to the extent such SpinCo Assets or other facilities, assets, information technology systems and applications or materials are required for the provision of such Services.

Section 2.09. *Intellectual Property.* (a) Subject to the terms and conditions of this Agreement, with respect to each Service, Comcast (on behalf of itself and its Affiliates) hereby grants to each Service Recipient and its Affiliates a limited, non-exclusive, non-sublicensable, non-assignable (except as expressly provided for in Section 8.05) license, solely during the Term for such Service, to use any Intellectual Property Right (other than Trademarks or Entertainment Rights), software and data that is (i) owned or controlled by Comcast or its Affiliates and (ii) provided or otherwise made available by a Service Provider to such Service Recipient as part of such Service, but in each case solely to the extent necessary for such Service Recipient and its Affiliates to receive and use such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations.

(b) Subject to the terms and conditions of this Agreement, with respect to each Service, each Service Recipient (on behalf of itself and its Affiliates) hereby grants to Comcast and its Affiliates a limited, non-exclusive, royalty-free, non-sublicensable (except as expressly set forth herein), non-assignable (except as expressly provided for in Section 8.05) license, solely during the Term for such Service, in and to any Intellectual Property Right (other than Trademarks), software and data owned or controlled by such Service Recipient or any of its Affiliates, but in each case solely to the extent necessary for the applicable Service Provider to perform such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations (it being understood that Comcast shall have the right to grant a sublicense under the foregoing license to any Third Party Provider).

(c) ALL SERVICES, SOFTWARE, INTELLECTUAL PROPERTY RIGHTS AND DATA LICENSED HEREUNDER ARE PROVIDED ON AN "AS IS" BASIS WITH NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITH RESPECT TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO LICENSES OR OTHER RIGHTS TO ANY SOFTWARE, INTELLECTUAL PROPERTY RIGHTS, DATA OR OTHER ASSETS ARE GRANTED TO EITHER PARTY HERETO UNDER THIS AGREEMENT, WHETHER BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE, AND EACH PARTY HERETO RETAINS AND RESERVES ALL RIGHTS NOT EXPRESSLY GRANTED UNDER THIS AGREEMENT.

(d) The parties hereto acknowledge and agree that, except as expressly otherwise set forth in the Service Schedule with respect to a specific Service, as between the parties, Comcast shall solely own all right, title and interest in and to all Intellectual Property Rights (other than Trademarks) authored, conceived, developed or reduced to practice by any Service Provider (whether solely or jointly with others) in connection with the Services ("**Developed Intellectual Property**"), *provided* that SpinCo shall own all right, title and interest in and to all Developed Intellectual Property that (i) is exclusively related to the SpinCo Business, (ii) is not intended, designed or capable of being applied for general business use and (iii) does not have, and may not reasonably have, application for Comcast or any of its Affiliates with operations or services other than the Services (any Developed Intellectual Property meeting the criteria set forth in (i) – (iii), "**SpinCo Developed**

Intellectual Property”). SpinCo hereby irrevocably assigns, and shall cause the other Service Recipients to assign, to Comcast (or its designated Affiliate) all of its or their right, title and interest in and to all Developed Intellectual Property (other than SpinCo Developed Intellectual Property), and hereby waives any and all moral rights that it or they may have in all such Developed Intellectual Property. Comcast hereby irrevocably assigns, and shall cause the other Service Providers to assign, to SpinCo (or its designated Affiliate) all of its or their right, title and interest in and to all SpinCo Developed Intellectual Property, and hereby waives any and all moral rights that it or they may have in any SpinCo Developed Intellectual Property. The parties hereto agree to execute all other documents and take all actions as may be necessary or desirable to enable the other party to prosecute, perfect, enforce, defend, register and/or record its right, title and interest in, to and under the Developed Intellectual Property or SpinCo Developed Intellectual Property, as applicable.

Section 2.10. *Data Protection.* The provision of the Services shall be subject to the Data Processing Agreement. To the extent that any Affiliate of Comcast that is not already covered by the Data Processing Agreement or any Third Party Provider is or becomes a Service Provider, Comcast shall, or shall cause such applicable Service Providers to, and, to the extent that any Affiliate of SpinCo that is not already covered by the Data Processing Agreement is or becomes a Service Recipient, SpinCo shall, or shall cause such applicable Service Recipients to, enter into a data processing agreement on substantially the same terms as the Data Processing Agreement, as modified to the extent necessary to reflect the nature of the Services to be governed thereby, the jurisdictions in which such Services are being provided and the roles of the applicable Service Providers and Service Recipients with respect to such Services. Without limiting the foregoing, and in any event, Comcast shall, and shall cause the Service Providers to, and SpinCo shall, and shall cause the Service Recipients to, comply with any and all privacy and data protection-related Applicable Laws that are or that may in the future be applicable to the provision or receipt of Services hereunder.

Section 2.11. *Information Technology.*

(a) SpinCo shall cause each Service Recipient and its respective employees, officers, directors, advisors and representatives (collectively, “**Representatives**”) and any subcontractors to: (i) not attempt to obtain access to or use any information technology systems of any Service Provider, or any data owned by any Service Provider, or any data used or processed by any Service Provider (other than any data of any Service Recipient), except to the extent required to receive the Services; (ii) access and use the information technology systems made available by each Service Provider solely via a secure method selected by such Service Provider in its sole discretion; (iii) maintain reasonable security measures to protect the systems of each Service Provider to which it has access pursuant to this Agreement from access by unauthorized third parties, and any “back door”, “time bomb”, “Trojan Horse”, “worm”, “drop dead device”, “virus” or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (iv) not permit access or use of information technology systems of any Service Provider by a third party other than as authorized by prior written consent of Comcast; (v) not disable, damage or erase or disrupt or impair the normal

operation of the information technology systems of any Service Provider; (vi) comply with the security policies and procedures of each Service Provider (to the extent previously provided to each Service Recipient in writing); (vii) communicate system passwords, keys, passcodes and other authentication credentials (collectively, “**Access Credentials**”) to users in a secure manner, with a proof of identity check of the intended users; and (viii) maintain the confidentiality of all such Access Credentials, including by ensuring no such Access Credentials are used for any purpose other than the receipt of the Services.

(b) Comcast shall cause each Service Provider and its respective Representatives to: (i) not attempt to obtain access to or use any information technology systems of any Service Recipient, or any data owned by any Service Recipient, or any data used or processed by any Service Recipient (other than any data of any Service Provider), except to the extent required to perform the Services; (ii) access and use the information technology systems made available by each Service Recipient solely via a secure method selected by such Service Recipient in its sole discretion; (iii) maintain reasonable security measures to protect the systems of each Service Recipient to which it has access pursuant to this Agreement from access by unauthorized third parties, and any “back door”, “time bomb”, “Trojan Horse”, “worm”, “drop dead device”, “virus” or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (iv) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of any Service Recipient; (v) communicate Access Credentials to users in a secure manner, with a proof of identity check of the intended users; and (vi) maintain the confidentiality of all such Access Credentials, including by ensuring no such Access Credentials are used for any purpose other than the performance of the Services.

(c) Each party hereto shall promptly (and, in any event, within twenty-four (24) hours) notify the other party in the event it or any of its respective Affiliates becomes aware of or suspects that there has been a breach of security or a loss, theft or unauthorized access, use or disclosure of any information technology systems (collectively, “**IT Breach**”) of any Service Provider or any Service Recipient to the extent such (i) IT Breach could adversely affect the provision or receipt of the Services hereunder or such other party’s data or Confidential Information or (ii) notice is required by Applicable Law.

(d) Each Service Provider shall retain sole administrative rights and control of the tools, applications and infrastructure used in connection with the applicable Services (including any and all applicable Access Credentials). No such Access Credentials shall transfer or be released to any Service Recipient either during the Term of the applicable Service or thereafter, and no Service Recipient or Representative or subcontractor thereof shall retain any such Access Credentials following the Term of the applicable Service.

Section 2.12. *Policies and Procedures.*

(a) SpinCo shall cause each Service Recipient and its respective Representatives and any subcontractors to comply with the internal policies, procedures, rules and regulations of the Service Providers (as may be updated from time to time) applicable to (i) the use of the Service Providers’ information technology systems, computers, networks,

telephone systems, software, data, equipment or other facilities in connection with the Services or (ii) such Service Recipient's conduct while on a Service Provider's premises or utilizing a Service Provider's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations are generally applicable to such Service Provider's own organization.

(b) Comcast shall cause each Service Provider and its respective Representatives to comply with the internal policies, procedures, rules and regulations of the Service Recipients (as may be updated from time to time) applicable to (i) the use of the Service Recipients' information technology systems, computers, networks, telephone systems, software, data, equipment or other facilities in connection with the Services or (ii) such Service Provider's conduct while on a Service Recipient's premises or utilizing a Service Recipient's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations (A) are generally applicable to such Service Recipient's own organization and (B) do not, in the applicable Service Provider's reasonable business judgment, unreasonably impact, frustrate or inhibit such Service Provider's provision of Services.

Section 2.13. *Access to Information.* Subject to Applicable Law, SpinCo shall, and shall cause the other Service Recipients to, with respect to any Service during the Term of such Service, upon reasonable advance notice, afford Comcast and its Representatives, including Third Party Providers and Comcast's internal and external auditors, reasonable access, during normal business hours, to the employees, properties, books and records and other documents of the Service Recipients that are reasonably requested by Comcast in connection with the provision and receipt of such Service hereunder.

Section 2.14. *Transition Governance.* Comcast, on the one hand, and SpinCo, on the other hand, shall each designate a service manager (that party's "**Service Manager**"), who shall be directly responsible for coordinating and managing for the party he or she represents all activities undertaken by such party hereunder, including making available to the other party the information, facilities, resources and other support services required for the performance of, or receipt of, the Services in accordance with the terms of this Agreement (it being understood that the Service Managers may delegate the foregoing responsibility to one or more delegates). The Service Managers (or their respective delegates) shall meet or confer, by telephone or in person, from time to time as necessary, and at least once per month or otherwise as the parties agree, during the term of this Agreement in order to promote open and efficient communication regarding effective and coordinated performance of, and the resolution of questions and issues related to, the Services. The Service Managers (or their respective delegates) shall also discuss progress in the transition of the Services hereunder and may establish a set of procedures, including frequency of meetings and reporting, and other reasonable structures for their cooperation and the cooperation of the parties in the execution of their obligations pursuant to this Agreement. Comcast, on the one hand, and SpinCo, on the other hand, may, in its sole discretion, replace its respective Service Manager (and delegates thereof) from time to time with a substitute upon notice to the other party.

ARTICLE 3
SERVICE FEES

Section 3.01. *Fees for Services.*

(a) In consideration for the Services provided under this Agreement, SpinCo shall pay to Comcast (or the applicable Service Provider designated by Comcast) the fees for each Service, as calculated below.

(b) The Service Schedule indicates, with respect to each Service listed therein, whether the costs to be charged to the Service Recipients for such Service are determined by (i) the customary billing method described in Section 3.02 (“**Customary Billing**”), (ii) the pass-through billing method described in Section 3.03 (“**Pass-Through Billing**”), (iii) the fixed fee method described in Section 3.04 (“**Fixed Fee Billing**”), (iv) a specific billing method to be mutually agreed upon by SpinCo and Comcast (“**Specific Billing**”) or (v) some combination thereof. The amounts calculated by Comcast pursuant to the Customary Billing, Pass-Through Billing, Fixed Fee Billing and Specific Billing methods applicable to Services provided to the Service Recipients and charged to the Service Recipients as provided herein, together with (A) any and all Third Party Consent Costs and other direct (i.e., out-of-pocket) costs reasonably incurred by the Service Providers in connection with providing the Services (that, in each case of this clause (A), are not otherwise included in the applicable billing method for such Services) and (B) any and all Disengagement Costs, and any and all costs, charges, fees and expenses incurred by Comcast or any of its Affiliates in connection with the provision of any and all Disengagement Services, are collectively referred to herein as the “**Service Fees.**”

(c) Subject to the express terms of the Service Schedule, the SpinCo Group shall be responsible for a reasonably and fairly allocated portion of costs or expenses incurred by the Comcast Group in respect of each TSA Employee in connection with the provision of the Services, including the allocable portion of (i) all compensation payable to such TSA Employees, including salary, wages and cash bonus and commissions, (ii) the costs associated with participation in and accruals under any Employee Plan (as defined in the Employee Matters Agreement), including in respect of claims under any self-insured Comcast H&W Plans (as defined in the Employee Matters Agreement), (iii) workers’ compensation insurance, including premiums and claims, (iv) any premium costs for insurance coverage relating directly to the TSA Employees, including coverage for comprehensive and general liability and professional liability insurance, as applicable, (v) other employment-related costs (including any stock-based compensation expenses) in respect of the TSA Employees, and (vi) any amounts payable under unemployment compensation or workers’ compensation laws and the employer portion of any payroll, employment or similar taxes (including social security or similar contributions) associated with any of the foregoing clauses (i) through (v). To determine the costs and expenses described in the foregoing clauses (ii), (iii) and (iv), Comcast and SpinCo shall use the same methodology(ies) that Comcast has historically used in the ordinary course with respect to the TSA Employees (for example, the application of an assumed fringe rate or a reasonable allocation of a shared cost pool).

(d) The parties hereto intend and agree that this Agreement provides for the orderly and efficient separation of the SpinCo Business from the Comcast Business following the Distribution Time and that the methods of calculation of the Service Fees hereunder shall permit the Service Providers to receive full reimbursement for all reasonably apportioned overhead, administrative and supervisory costs and expenses incurred directly or indirectly by the Service Providers in connection with the provision of the Services consistent with the manner in which the Service Provider charges and/or receives reimbursement from its Affiliates from time to time (including all pertinent cost components, together with any other amounts agreed to by the parties hereto) as provided in the Service Schedule or as otherwise agreed by the parties hereto. It is further understood and agreed that when any Service Fees for Services hereunder are to be determined or agreed upon by Comcast and SpinCo (whether before or after the Distribution Time), such Service Fees shall, except as otherwise set forth in this Agreement, in all events include all pertinent cost components and any other amounts therefor mutually agreed to by the parties hereto.

Section 3.02. *Customary Billing.* The Service Fees to which the Customary Billing method applies shall, subject to Section 3.01(d), be calculated on a basis that is substantially equivalent to the basis on which costs are attributed (whether through direct or indirect charges, allocations or otherwise) from time to time, now or in the future, to other companies or businesses operated by Comcast or its Affiliates for the same or comparable services; *provided*, that (i) in respect of any particular Services, if Comcast does not generally attribute costs associated with the same or comparable services to other companies or businesses operated by Comcast or its Affiliates as provided above, then the Customary Billing method for such Services shall be equivalent to the market value of all Services provided by Comcast personnel and other Persons which are reasonably allocable to the provision of such Services to the Service Recipients and (ii) if Comcast provides financial relief from time to time to any companies or businesses operated by Comcast or its Affiliates with respect to any costs, fees, expenses and/or allocations that are otherwise generally allocated to or paid by companies or businesses operated by Comcast or its Affiliates, the Service Recipients shall not be entitled to the same financial relief.

Section 3.03. *Pass-Through Billing.* The costs of Services to which the Pass-Through Billing method applies shall, subject to Section 3.01(d), be equal to the aggregate amount of the third-party costs and expenses incurred (which costs shall include but not be limited to adjustments for attributable rebates) by any Service Provider on behalf of the Service Recipients.

Section 3.04. *Fixed Fee Billing.* The cost of Services to which the Fixed Fee Billing method applies shall be in the amount set forth in the Service Schedule; *provided* that, where the Fixed Fee Billing method applies for a given Service, in the event that (a) the volume or level of such Service increases from the volume or level of such Service (i) in the preceding fiscal year or (ii) that is otherwise estimated or specified in the applicable Service Schedule, or (b) the cost to the applicable Service Provider to provide such Service materially increases, Comcast shall have the right to, upon written notice to SpinCo and the applicable Service Recipient, reasonably and equitably increase the corresponding Service Fee for such Service (it being understood that Comcast shall, and shall cause the Service Providers to, use commercially reasonable efforts to limit the occurrence and extent of any such increases).

Section 3.05. *Invoicing of Fees.* (a) Comcast shall invoice, or shall cause the applicable Service Provider to invoice, SpinCo on a monthly basis (not later than forty-five (45) days following the end of the applicable month), for the Service Costs and any applicable Termination Fees incurred in such month, including reasonable supporting data. Comcast shall use its commercially reasonable efforts to cause invoices to be presented to SpinCo on the schedule set forth in this Section 3.05(a), but no delay in presentation of an invoice shall affect SpinCo's obligation to pay the full amount of such invoice, when presented, on the terms set forth herein.

(b) Except as specifically provided on the Service Schedule, SpinCo shall pay, or shall cause to be paid, each invoice delivered pursuant to Section 3.05(a) on or before the date (each, a "**Payment Date**") that is forty-five (45) days after the date of such invoice, in each case excluding any disputed amounts validly withheld in accordance with Section 3.05(d). Such payments shall be made by wire transfer of immediately available funds to an account designated by Comcast.

(c) If SpinCo fails to pay the full amount of any invoice under this Agreement within thirty (30) days of the applicable Payment Date (excluding any disputed amounts validly withheld in accordance with Section 3.05(d)), SpinCo shall be obligated to pay, in addition to the amount due on such Payment Date, interest on such amount at the rate of 1% per month from the applicable Payment Date through the date of payment; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law. All payments made shall be applied first to unpaid interest and then to amounts invoiced but unpaid. If SpinCo fails to pay the full amount of any invoice within thirty (30) days of the applicable Payment Date (excluding any disputed amounts validly withheld in accordance with Section 3.05(d)), and to the extent the aggregate amount of such overdue unpaid invoices exceeds \$1,500,000, Comcast may, upon written notice to SpinCo, elect to suspend, without liability, its obligations hereunder to provide or cause to be provided any or all Services to SpinCo until such time as such invoices have been paid in full.

(d) If SpinCo in good faith disputes any Service Costs or other amounts reflected in an invoice delivered hereunder (excluding those associated with the Fixed Fee Billing method) (such dispute, an "**Invoice Objection**"), SpinCo shall advise Comcast (including Comcast's Service Manager) in writing of such Invoice Objection within fifteen (15) days of receipt of the applicable invoice and shall provide a reasonably detailed explanation as to the basis of such dispute. Subject to the remainder of this Section 3.05(d), SpinCo may withhold payment of the portion of the invoice amount disputed in good faith by SpinCo, and only such disputed portion, if the applicable Invoice Objection cannot be resolved before the applicable Payment Date. The parties shall seek to resolve all Invoice Objections expeditiously and in good faith, and will initially attempt to resolve any Invoice Objection through negotiation of the Service Managers. If the Service Managers are unable to reach a resolution with respect to the Invoice Objection within fifteen (15) days of Comcast's receipt of notice of such Invoice Objection, the parties shall escalate such Invoice Objection to each party's Chief Financial Officer (which, in the case of Comcast, may be

either Comcast's or NBCU Media's Chief Financial Officer, as determined by Comcast in its sole discretion) for resolution. If the parties' respective Chief Financial Officers are unable to resolve such dispute within fifteen (15) days following such escalation, then SpinCo may, within ten (10) days following the completion of such escalation process, elect to resolve such Invoice Objection via arbitration pursuant to the terms and conditions of Section 6.10 of the Separation Agreement; *provided* that (i) any withheld invoice amounts that are determined pursuant to such arbitration to be payable to Comcast shall be subject to late interest calculated in accordance with Section 3.05(c) and (ii) Comcast may not terminate this Agreement pursuant to Section 6.01 during the pendency of any such arbitration. Unless SpinCo timely elects to resolve the Invoice Objection via arbitration, SpinCo shall pay, or cause to be paid, any withheld invoice amounts to Comcast within ten (10) days of the conclusion of the foregoing escalation process (which date shall be considered the "Payment Date" with respect to such withheld invoice amounts, including for purposes of Section 3.05(c) and Section 6.01(b)). For clarity, SpinCo shall not be entitled to obtain access to any books or records of Comcast or any of its Affiliates (or any information set forth therein) pursuant to this Section 3.05(d) (it being understood that access to such books, records and information shall be solely as set forth in Section 3.08).

Section 3.06. *Right to Set Off.* SpinCo hereby unconditionally and irrevocably waives any rights of set off, netting, offset, recoupment or similar right that SpinCo has or may have with respect to the payment of the Service Fees or any other payments to be made by SpinCo pursuant to this Agreement. Notwithstanding the foregoing, the parties hereto may from time to time agree to offset certain amounts payable by the parties hereto to one another pursuant to this Agreement (but not, for clarity, pursuant to any other agreement or arrangement between the parties hereto or any of their respective Affiliates), subject in each case to the parties' prior written agreement (each in its sole discretion) with respect to such offsetting.

Section 3.07. *Taxes.* Without duplication of any amount included in the Service Fees, (a) SpinCo shall bear and pay all applicable sales, use, transaction, consumption, excise, services, value added, transfer, payroll, employment and other similar Taxes (and any related interest, penalty, addition to tax or additional amount imposed, but excluding, for clarity, any income Taxes) incurred or imposed with respect to the provision of the Services, to this Agreement or to any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices. If any Service Provider pays any portion of such Service Taxes, then Comcast shall, or shall cause the applicable Service Provider to, include such amount on the next applicable monthly invoice submitted to SpinCo hereunder. Such Service Taxes shall be incremental to other payments or charges identified in this Agreement.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings unless such deduction or withholding is required by Applicable Law, in which event SpinCo shall promptly inform Comcast of such required deduction or withholding and the amount of the payment due from SpinCo shall be increased to an amount that after any deduction or withholding leaves an amount equal to the payment that would have been due if no such deduction or withholding had been required. SpinCo shall pay (or cause to be paid) such deducted or withheld amounts over to the applicable Governmental Authority in accordance with the requirements of Applicable Law and provide Comcast with an official receipt confirming payment.

Section 3.08. *Audits.* SpinCo shall have the right, once per calendar year during the term of this Agreement (and once during the one-year period following the expiration or termination of this Agreement), at its own expense and on thirty (30) days advance written notice to Comcast, to have an independent auditor reasonably acceptable to Comcast (and who has executed an appropriate confidentiality agreement reasonably acceptable to Comcast) audit the books and records of Comcast or any of its Affiliates for the sole purpose of certifying the accuracy of the Service Fees (excluding those associated with the Fixed Fee Billing method) charged by Comcast to the Service Recipients in accordance with the terms of this Agreement for the preceding calendar year; *provided* that (i) any such audit shall take place during reasonable business hours on a mutually agreed upon date, (ii) such auditor shall in no event be entitled to any contingency fee (or otherwise have any portion of its compensation be directly or indirectly determined based on the outcome of such audit) and (iii) no such books and records may be audited more than one time. Comcast may designate competitively sensitive information which such auditor may see and review but which it may not disclose to SpinCo and all such books and records, and any applicable audit report and findings, shall be the Confidential Information of Comcast. SpinCo shall provide to Comcast a copy of each such audit report promptly after its receipt thereof. In the event that any such audit indicates any overpayment or underpayment of amounts paid to Comcast by any Service Recipient, the applicable party shall pay to the other party (within thirty (30) days following the date of delivery of such audit report to Comcast) the amount of such overpayment or underpayment, as the case may be, plus (if the overpayment or underpayment amount exceeds \$250,000.00) interest on such amount of overpayment or underpayment, as the case may be, accruing monthly from the date of such overpayment or underpayment until such amount is paid at 1% per month from the relevant payment due date through the date of payment (*provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law). If either party hereto has a good faith dispute with respect to the findings of such audit, the parties shall follow the dispute resolution procedures set forth in Section 8.07.

ARTICLE 4 CONFIDENTIALITY

Section 4.01. *Confidentiality.* From and after the Distribution Date, each party hereto shall hold, and cause its Affiliates and its and their respective Representatives to hold, in strict confidence, with at least the same degree of care that such party applies to its own similar confidential and proprietary information, and not disclose or use, except as necessary in the provision or receipt of the Services or otherwise as permitted under this Agreement or with the prior written consent of the other party hereto, all documents and information concerning the other party hereto provided to it pursuant to this Agreement (“**Confidential Information**”), except to the extent (a) such party or any of its Affiliates or its or their respective Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose such Confidential Information, subject to the remainder of this Section 4.01, or (b) such Confidential Information (i) is or becomes generally available to the public other than as a result of a disclosure by the receiving party

or any of its Affiliates or its or their respective Representatives in violation of this Section 4.01, (ii) was or becomes available to the receiving party or any of its Affiliates or its or their respective Representatives on a non-confidential basis from a source that was not known by the receiving party or any of its Affiliates or its or their respective Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality with respect to such information, or (iii) was independently developed by or on behalf of the receiving party or any of its Affiliates or its or their respective Representatives through individuals who have not had, either directly or indirectly, access to or knowledge of the Confidential Information of the other party; *provided* that the foregoing clauses (ii) and (iii) shall not apply to information of either party hereto in the possession of the other party prior to the Distribution Date by virtue of their previous Affiliate relationship. Notwithstanding the foregoing, a party may disclose Confidential Information of the other party to its Affiliates and its and their respective Representatives who need to know such information in their capacities as such so long as such Persons are informed by such party of the confidential nature of such Confidential Information and are directed by such party to treat such information confidentially. If a party or any of its Affiliates or its or their respective Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose any Confidential Information, such party, if legally permitted, will promptly notify the other party and, upon request, use commercially reasonable efforts to cooperate with the other party's efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other party waives in writing such party's compliance with this Section 4.01, such party or its Affiliate or its or their respective Representative may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed or that it otherwise determines to be reasonably necessary to respond to a governmental request, and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each party agrees to be responsible for any breach of this Section 4.01 by its Affiliates or its or their respective Representatives. Nothing in this Section 4.01 shall limit any other confidentiality obligations among the parties to this Agreement pursuant to any other agreement among such parties (including the Separation Agreement), and to the extent any Confidential Information would be subject to the protections afforded under this Agreement and any other agreement, whichever agreement provides the highest level of protection for such Confidential Information shall apply.

Section 4.02. *No Rights to Confidential Information.* Each party hereto acknowledges that it will not acquire any right, title or interest in or to any Confidential Information of the other party hereto by reason of this Agreement or the provision or receipt of Services hereunder.

Section 4.03. *News Exception.* Notwithstanding any other provision of this Agreement, any disclosure of Confidential Information by either party hereto or any of its Affiliates or its or their respective Representatives in the ordinary course of their business of disseminating news and information is not a breach of this Agreement; *provided* that the individuals involved in such dissemination received such Confidential Information from a source other than the personnel of such party hereto involved in the provision or receipt of Services under this Agreement.

Section 4.04. *Third Party Non-Disclosure Agreements.* To the extent that any third-party proprietor of information or software to be disclosed or made available to any Service Recipient in connection with the performance of Services requires a specific form of non-disclosure agreement as a condition of its consent to use of the same for the benefit of such Service Recipient or to permit any Service Recipient access to such information or software, SpinCo shall cause such Service Recipient to execute (and will cause such Service Recipient's employees and other service providers to execute, if required) any such form.

Section 4.05. *Safeguards.* Each party hereto agrees to establish and maintain administrative, physical and technical safeguards, information technology and data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the other party's Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

ARTICLE 5
INDEMNIFICATION; LIMITATION OF LIABILITY

Section 5.01. *Indemnification.* (a) SpinCo agrees to indemnify and hold harmless Comcast and each other Service Provider, their respective Affiliates and their respective Representatives (collectively, the "**Service Provider Indemnitees**") from and against any and all damage, loss and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding whether involving a Third Party Claim or a claim solely between the parties hereto) ("**Damages**") asserted against or incurred by any Service Provider Indemnitee as a result or arising out of (i) a Service Recipient's or any of its Affiliates' breach of this Agreement, (ii) the provision of the Services by such Service Provider Indemnitee or the use of the Services by a Service Recipient or any of its Affiliates or (iii) a Service Recipient's or any of its Affiliates' gross negligence, fraud or willful misconduct; *provided* that SpinCo shall not be responsible for any Damages to the extent (and solely to the extent) resulting from or arising out of a Service Provider's breach of this Agreement or gross negligence, fraud or willful misconduct in its provision of the Services.

(b) Comcast agrees to indemnify and hold harmless each Service Recipient, its Affiliates and its and their respective Representatives (collectively, the "**Service Recipient Indemnitees**") from and against any and all Damages asserted against or incurred by any Service Recipient Indemnitee as a result or arising out of (i) a Service Provider's breach of this Agreement or (ii) a Service Provider's gross negligence, fraud or willful misconduct in its provision of the Services; *provided* that Comcast shall not be responsible for any Damages to the extent SpinCo is required to indemnify a Service Provider Indemnitee pursuant to Section 5.01(a).

Section 5.02. *Procedures.* (a) The party seeking indemnification under Section 5.01 (the "**Indemnified Party**") agrees to give prompt notice to the party against whom indemnity is sought (the "**Indemnifying Party**") of the assertion of any claim, or the commencement of any suit, action or proceeding (each a "**Claim**") in respect of which indemnity may be sought hereunder and will provide the Indemnifying Party such

information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Claim (other than any criminal Claim or Claim brought by a Governmental Authority) asserted by any Third Party (each, a “**Third Party Claim**”) and, subject to the limitations set forth in this Section 5.02, if it so notifies the Indemnified Party no later than thirty (30) days after receipt of the notice described in Section 5.02(a), shall be entitled to control and appoint lead counsel for such defense (other than any criminal Claim or Claim brought by a Governmental Authority), in each case, at its expense; *provided* that, prior to the Indemnifying Party controlling the defense of such Third Party Claim, it shall first confirm to the Indemnified Party in writing that, assuming the facts presented to the Indemnifying Party by the Indemnified Party are true, the Indemnifying Party shall indemnify the Indemnified Party for any such Damages to the extent resulting from, or arising out of, such Third Party Claim. If the Indemnifying Party does not so notify the Indemnified Party, the Indemnified Party shall have the right to defend or contest such Third Party Claim through counsel chosen by the Indemnified Party that is reasonably acceptable to the Indemnifying Party, subject to the provisions of this Section 5.02, and if the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable and documented fees and expenses incurred by the Indemnified Party in connection with the defense of such Third Party Claim. If an Indemnifying Party has elected to control the defense of a Third Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnified Party for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of this Section 5.02, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if the settlement does not release the Indemnified Party from all liabilities and obligations with respect to such Third Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party or any Service Provider Indemnitee (in the case of Service Provider as the Indemnified Party) or Service Recipient Indemnitee (in the case of Service Recipient as the Indemnified Party) or it is otherwise materially prejudicial to any such Person and (ii) the Indemnified Party shall be entitled to participate in (but not control) the defense of such Third Party Claim and, at its own expense, to employ separate counsel (including local counsel as necessary) of its choice for such purpose; *provided*, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnified Party, the reasonable and documented fees and expenses of such separate counsel shall be at the Indemnifying Party’s expense.

(d) Each party hereto shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 5.03. *Calculation of Damages.* The amount of any Damages payable under Section 5.01 by the Indemnifying Party shall be net of any amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party under applicable Third Party insurance policies or from any other Third Party alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable Third Party insurance policies, or from any other Third Party alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party in respect thereof, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by such Indemnifying Party in respect thereof up to the amount received (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party from such Third Party insurance policy or Third Party, as applicable.

Section 5.04. *No Warranties.* Except as expressly set forth in this Agreement, neither party hereto makes, and no party hereto is relying on, any warranty, express or implied, with respect to the Services and each party hereto hereby specifically disclaims any implied warranty of reasonable care or workmanlike effort.

Section 5.05. *Limitation of Liability; Exclusion of Damages.* (a) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER OR A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, NO PARTY HERETO WILL BE LIABLE FOR ANY (I) PUNITIVE, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR TREBLED DAMAGES (IN EACH CASE, EXCEPT TO THE EXTENT PAYABLE TO A THIRD PARTY IN RESPECT OF A THIRD PARTY CLAIM BASED ON A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION) OR (II) LOST PROFITS, DIMINUTION IN VALUE, MULTIPLE-BASED OR OTHER DAMAGES CALCULATED BASED ON A MULTIPLE OF ANOTHER FINANCIAL MEASURE, IN EACH CASE, ARISING OUT OF OR RELATING TO THIS AGREEMENT EVEN IF THE OTHER PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) NOTWITHSTANDING ANYTHING ELSE HEREIN TO THE CONTRARY, EXCEPT FOR A SERVICE PROVIDER'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, THE MAXIMUM AGGREGATE LIABILITY OF THE SERVICE PROVIDERS TO THE SERVICE RECIPIENTS OR TO ANY THIRD PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED AND SHALL BE LIMITED TO THE FEES ACTUALLY RECEIVED BY THE SERVICE PROVIDERS FOR THE SERVICES HEREUNDER.

ARTICLE 6
TERMINATION OF SERVICES

Section 6.01. *Termination.* (a) Notwithstanding Section 2.01, except as expressly set forth otherwise in the Service Schedule, SpinCo may, at any time during the term of this Agreement and for any reason, terminate Comcast's obligations to provide or cause to be provided any or all Services, or any part of any Service, by giving at least sixty (60) days' prior written notice of such termination to Comcast; *provided* that in the event SpinCo elects to terminate any (but not all) of the Services (or any portion thereof), (i) Comcast may, within ten (10) Business Days following its receipt of such termination notice, provide SpinCo with written notice of all applicable Dependent Services, (ii) upon receiving Comcast's notice pursuant to the foregoing clause (i), SpinCo may provide notice within five (5) Business Days of such receipt of its withdrawal of its termination notice and (iii) if SpinCo does not withdraw its termination notice within such five (5) Business Day period, the Dependent Services shall automatically terminate upon the effective date of termination of such terminated Service(s). If SpinCo notifies Comcast of its intent to terminate any Service in part or reduce any Service, the Service Fees shall be reduced accordingly upon the termination-in-part or reduction of such Service. For the avoidance of doubt, subject to the first sentence of this Section 6.01(a), if SpinCo elects to terminate the provision of less than all Services, Comcast shall continue to be obligated to provide or cause to be provided any and all remaining Services.

(b) Comcast may terminate its obligations to provide or cause to be provided any or all Services at any time if SpinCo shall have failed to perform any of its material obligations (including any of its payment obligations) under this Agreement relating to any such Service (including the failure to provide any access, information or data required to effectuate such Service), but only if Comcast shall have notified SpinCo in writing of such failure and such failure shall have continued for a period of thirty (30) days after receipt by SpinCo of such written notice.

(c) If the performance of any Service subjects any Service Provider to a reasonable risk of violating an Applicable Law or breaching or defaulting under any material Contract, or otherwise would reasonably be expected to, individually or in the aggregate, materially and adversely affect the business of Comcast or any of its Affiliates, then the relevant Service Provider may immediately suspend performance of such Service and any and all Dependent Services without liability to Comcast or any other Service Provider; *provided* that Comcast shall provide written notice of such fact (including the Service(s) and any applicable Dependent Services affected thereby) to SpinCo with as much advance notice as is reasonably practicable under the circumstances and permitted by Applicable Law; and *provided further* that, (i) following delivery of such notice, the parties hereto will cooperate in good faith to promptly amend this Agreement to the extent necessary to eliminate such violation of Applicable Law, breach of or default under a material Contract or other effect while as nearly as possible accomplishing the purpose of the intended Service in a mutually satisfactory manner and (ii) SpinCo shall not be obligated to pay for any such suspended Services during the pendency of any Service Provider's suspension of such Services (it being understood that SpinCo shall remain liable for any Service Costs incurred or accrued for such Services prior to such suspension). If

the parties hereto are unable to agree upon such an amendment to this Agreement within thirty (30) days of such notification, then either party hereto may terminate its obligation with respect to such suspended Services upon written notice to the other party hereto; *provided* that any applicable Dependent Services shall also automatically terminate upon the effective date of termination of such suspended Services.

(d) SpinCo may terminate Comcast's obligation to provide or cause to be provided any Service at any time if Comcast shall have failed to perform any of its material obligations under this Agreement relating to such Service, but only if SpinCo shall have notified Comcast in writing of such failure and such failure shall have continued for a period of thirty (30) days after receipt by Comcast of such written notice.

(e) Subject to Section 6.02, this Agreement shall terminate in its entirety on the date when no Services are to be provided as set forth in the Service Schedule, as the same may hereafter be amended.

Section 6.02. *Effect of Termination.* Other than as required by Applicable Law, upon expiration or termination of any or all Service(s) pursuant to Section 6.01 or otherwise pursuant to this Agreement, Comcast shall have no further obligation to provide or cause to be provided the terminated Service(s) and SpinCo shall have no obligation to pay any Service Fees relating to such terminated Service(s); *provided* that, notwithstanding such termination, SpinCo shall remain liable to Comcast for (a) Service Costs incurred prior to the effective date of the expiration or termination of such Service(s), (b) the Disengagement Costs, and any and all costs, charges, fees and expenses incurred by Comcast or any of its Affiliates in connection with the provision of any and all Disengagement Services, in each case, relating to the expiration or termination of such Service(s), and (c) in the case of a termination under Section 6.01(a), Section 6.01(b) or Section 6.01(c), without duplication of any amounts contemplated by the foregoing clause (b), any fees, costs and expenses incurred by any Service Provider between the time of such termination and the time the provision of such Service(s) would have terminated under this Agreement absent such early termination (including early termination charges, kill fees, wind-down costs, reasonable minimum volume make-up fees and other fees and costs, in each case actually payable or that have been paid in advance by any Service Provider to a third party, and unamortized costs that any Service Provider previously incurred or are required to pay to a third party for services, equipment, licenses or other assets used for the provisions of such terminated Service) (collectively, "**Termination Fees**") to the extent such Service Provider cannot avoid the incurrence of any such Termination Fees using commercially reasonable efforts. For clarity, no Disengagement Costs are payable based upon (i) the termination of a Service by SpinCo pursuant to Section 6.01(d) or (ii) the expiration of the Term of any Service in the ordinary course. All amounts payable pursuant to this Section 6.02 shall be invoiced to and payable by SpinCo within forty-five (45) days after the date of invoice and otherwise in accordance with Section 3.05. Notwithstanding any expiration or termination pursuant to Section 6.01, Section 2.09(c), Section 2.09(d), Section 3.07, Section 3.08, this Section 6.02, and Articles 4, 5 and 8 (and any other provisions that by their nature are intended to survive expiration or termination of this Agreement) shall survive any such expiration or termination indefinitely, together with those provisions of this Agreement the survival of which is necessary for the interpretation or enforcement of this Agreement; *provided* that

any claims for breach of a given provision of this Agreement, any indemnification obligations therefor or otherwise arising hereunder, and any payment obligations, in each case, to the extent accruing prior to the expiration of the applicable survival period for such provision hereunder, shall survive the expiration or termination of this Agreement for the duration of the applicable statute of limitations under Applicable Law.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

Section 7.01. *Representations and Warranties of Comcast.* Comcast represents and warrants to SpinCo that:

- (a) Comcast is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania and has all corporate powers required to carry on its business as now conducted.
- (b) The execution, delivery and performance by Comcast of this Agreement are within Comcast's corporate powers and have been duly authorized by all necessary corporate action on the part of Comcast. This Agreement constitutes a valid and binding agreement of Comcast enforceable against Comcast in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).
- (c) The execution, delivery and performance by Comcast of this Agreement require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by Comcast of its obligations hereunder.

Section 7.02. *Representations and Warranties of SpinCo.* SpinCo represents and warrants to Comcast that:

- (a) SpinCo is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania and has all corporate powers required to carry on its business as now conducted.
- (b) The execution, delivery and performance by SpinCo of this Agreement are within SpinCo's corporate powers and have been duly authorized by all necessary corporate action on the part of SpinCo. This Agreement constitutes a valid and binding agreement of SpinCo, enforceable against SpinCo in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).
- (c) The execution, delivery and performance by SpinCo of this Agreement require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by SpinCo of its obligations hereunder.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, mail, or email transmission to the following addresses:

if to Comcast, to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Chief Legal Officer
Email: [***]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Matthew J. Bacal
Email: [***]

if to SpinCo, to:

Versant Media Group, Inc.
904 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jordan Fasbender, General Counsel
Email: [***]

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

Section 8.02. *Amendments; No Waivers.* (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Comcast and SpinCo, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as set forth in Section 5.05, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 8.03. *Expenses.* Except as otherwise provided herein, all third-party fees, costs and expenses paid or incurred in connection with this Agreement shall be paid by the party hereto incurring such fees, cost or expenses.

Section 8.04. *Independent Contractor Status.* Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the parties hereto. Neither party hereto is now, nor shall it be made by this Agreement, an agent, employee or legal representative of the other party hereto or any of its Affiliates for any purpose. Each party hereto acknowledges and agrees that neither party hereto shall have authority or power to bind the other party hereto or any of its Affiliates or to contract in the name of, or create a liability against, the other party hereto or any of its Affiliates in any way or for any purpose, to accept any service of process upon the other party hereto or any of its Affiliates or to receive any notices of any kind on behalf of the other party hereto or any of its Affiliates. Each party hereto is and shall be an independent contractor in the performance of Services hereunder and nothing herein shall be construed to be inconsistent with this status.

Section 8.05. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party, except that Comcast may designate any other Service Provider to provide any of the Services hereunder and SpinCo may designate any other Service Recipient to receive any of the Services hereunder. Notwithstanding the foregoing, if either party or any of its successors or permitted assigns (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such party shall assume all of the rights and obligations of such party under this Agreement; *provided* that in the case of any such transaction involving SpinCo, this Agreement and the Services shall apply only to the SpinCo Business as conducted at the time of such transaction and not to any other business of any other Person party to such transaction.

Section 8.06. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 8.07. *Dispute Resolution.* Subject to Section 3.05(d), any dispute relating to the Services or otherwise related to or arising out of this Agreement shall be handled in accordance with the dispute resolution provisions set forth in Section 6.09 and 6.10 of the Separation Agreement, *mutatis mutandis*.

Section 8.08. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.09. *Counterparts; Effectiveness; Third Party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including “pdf”, “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party hereto has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party hereto shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for the indemnification provisions of Article 5 or as expressly provided herein with respect to the Service Providers and Service Recipients, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 8.10. *Entire Agreement.* This Agreement and the other Distribution Documents constitute the entire understanding of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any party hereto or any member of their Group with respect to the transactions contemplated by the Distribution Documents.

Section 8.11. *Severability.* If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Upon such a declaration, the parties hereto shall modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 8.12. *Specific Performance.* The parties hereto acknowledge and agree that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each party hereto agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other non-breaching party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching party (i) to perform its obligations under this Agreement or (ii) if the breaching party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching party to secure the performance by the breaching party of those obligations).

Section 8.13. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of its authorship of any of the provisions of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMCAST CORPORATION

By: _____

Name:

Title:

VERSANT MEDIA GROUP, INC.

By: _____

Name:

Title:

[Signature Page to Transition Services Agreement]

[**] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

TAX MATTERS AGREEMENT

between

Comcast Corporation,

on behalf of itself and the members of the Comcast Group

and

Versant Media Group, Inc,

on behalf of itself and the members of the Versant Group

Dated as of []

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the “**Agreement**”) is entered into as of [] between Comcast Corporation (“**Comcast**”), a Pennsylvania corporation, on behalf of itself and the members of the Comcast Group, and Versant Media Group, Inc (“**Versant**”), a Pennsylvania corporation, on behalf of itself and the members of the SpinCo Group (each, a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, the Board of Directors of Comcast has determined that it is in the best interests of Comcast and its shareholders to separate the SpinCo Business from the Comcast Business;

WHEREAS, Comcast and Versant have entered into a Separation and Distribution Agreement, dated [] (the “**Separation Agreement**”), pursuant to which the Restructuring, the Contribution, the Distribution and other related transactions will be consummated;

WHEREAS, the Restructuring, the Contribution, the Distribution and the Comcast Cash Distribution (together, the “**Spin-Off Transactions**”), are intended to qualify for the Intended Tax Treatment; and

WHEREAS, Comcast and Versant desire to set forth their agreement on the rights and obligations of Comcast, Versant and the members of the Comcast Group and the Versant Group respectively, with respect to (a) the administration and allocation of federal, state, local and foreign Taxes incurred in Taxable periods beginning prior to the Distribution Date, (b) Taxes resulting from the Spin-Off Transactions and transactions effected in connection with the Spin-Off Transactions and (c) various other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

Section 1. *Definitions and Interpretation.*

(a) *Definitions.* As used in this Agreement:

“**Active Trade or Business**” means each of the distinct businesses included within the SpinCo Business that are listed on Schedule A, the active conduct (as defined in Section 355(b)(2) of the Code, and taking into account Section 355(b)(3) of the Code and the Treasury Regulations thereunder) of which the Versant Group was engaged in immediately prior to the Distribution.

“**Applicable Law**” (or “**Applicable Tax Law**,” as the case may be) has the meaning of “Applicable Law” set forth in the Separation Agreement.

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

“**Combined Group**” means any group consisting of at least two members that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Comcast Group and at least one member of the Versant Group.

“**Combined Tax Return**” means a Tax Return of a member of the Combined Group that is neither a Comcast Separate Tax Return nor a Versant Separate Tax Return.

“**Comcast Compensatory Equity Interests**” means any options, stock appreciation rights, restricted stock, stock units, performance share units or other rights with respect to Comcast stock that are granted on or prior to the Distribution Date by any member of the Comcast Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“**Comcast Separate Tax Return**” means any Tax Return of or including any member of the Comcast Group (including any consolidated, combined, or unitary Tax Return) that does not include any member of the Versant Group (it being understood and agreed that the claiming of group relief with or in respect of any member of the Versant Group or similar sharing or surrendering of Tax losses or other attributes with, to or by any member of the Versant Group shall not cause a Tax Return to fail to be a Comcast Separate Return). For the avoidance of doubt, each Tax Return in respect of Income Taxes filed by or on behalf of NBCUniversal LLC is a Comcast Separate Tax Return.

“**Company**” means Comcast or Versant (or the appropriate member of each of their respective Groups), as appropriate.

“**Equity Interests**” means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

“**Final Determination**” means (i) with respect to U.S. federal income Taxes, (A) a “determination” as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906) or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation

thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the Comcast Group or any member of the Versant Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided*, in the case of this clause (iv), that the provisions of Section 15 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

“**Income Tax**” means (i) any Tax that is, in whole or in part, based on or measured by profits, net income or gains, or gross receipts and (ii) any business franchise or similar Tax imposed in lieu of a tax described in the preceding clause (i). “**Indemnified Party**” means (i) the relevant member of the Comcast Group in the event any member of the Comcast Group is entitled to indemnity under Section 11(a) and (ii) the relevant member of the Versant Group in the event any member of the Versant Group is entitled to indemnity under Section 11(b).

“**Intended Tax Treatment**” means the qualification of (i) the Contribution and the Distribution, taken together, as a reorganization within the meaning of Section 368(a)(1)(D) of the Code and each of Comcast and Versant as a “party to reorganization” within the meaning of Section 368(b) of the Code, (ii) the Contribution as a tax-free transaction under Sections 361(a) and 361(b) of the Code and the Distribution as a tax-free transaction under Sections 355(a) and 361(c) of the Code, (iii) the Comcast Cash Distribution as money distributed to Comcast’s creditors in connection with the reorganization described in clause (i) for purposes of Section 361(b) of the Code, (iv) certain steps or transactions that are a part of the Restructuring, described on Schedule B, as set forth therein, and (v) such treatment as described in each of clauses (i)-(iv) under the corresponding provisions of state law.

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

“**Other Taxes**” means any Tax imposed by any Taxing Authority that is neither an Income Tax nor a Transfer Tax.

“**Person**” has the meaning set forth in Section 7701(a)(1) of the Code.

“**Post-Distribution Period**” means any Taxable period (or portion thereof) beginning after the Distribution Date.

“**Pre-Distribution Period**” means any Taxable period (or portion thereof) ending on or before the Distribution Date.

“**Pre-Distribution Versant Separate Tax Return**” means any Versant Separate Tax Return that relates in whole or part to a Pre-Distribution Period, including any Versant Separate Tax Return with respect to a taxable period that includes but does not end on the Distribution Date.

“**Relevant Group**” means, with respect to the issuance, exercise, vesting, or settlement of Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests held by a Person, (i) in the case of an active officer or employee, the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (ii) in the case of a former officer or employee, the Group that was the last to employ such Person; and (iii) in the case of an independent contractor, a director or former independent contractor or former director (who is not an officer or employee or former officer or employee of a member of either Group), the Group that is the service recipient with respect to such independent contractor, director or former independent contractor or former director with respect to such Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests (or, in the case of Versant Compensatory Equity Interests that are issued in exchange for or in respect of Comcast Compensatory Equity Interests, with respect to such Comcast Compensatory Equity Interests).

“**Separation Taxes**” means any Taxes incurred solely as a result of the failure of the Intended Tax Treatment with respect to the Spin-Off Transactions (or any step or transaction that is a part thereof).

“**Specified Event**” means (i) any failure of the Intended Tax Treatment with respect to the Spin-Off Transactions (or any step or transaction that is a part thereof) or (ii) any other event, in each case, that results in (x) a liability for Taxes with respect to a Pre-Distribution Period imposed on any member of the Comcast Group and (y) a Tax Attribute with respect to any member of the Versant Group.

“**Specified Taxes**” has the meaning set forth in Schedule C.

“**Tax**” or “**Taxes**” (and the correlative meaning, “**Taxing**” and “**Taxable**”) means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, unclaimed property, escheat, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the Comcast Group or the Versant Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person.

“**Tax Advisor**” means Davis Polk & Wardwell LLP.

“**Tax Attribute**” means net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

“**Tax Item**” means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

“**Tax Opinion**” shall mean the legal opinion or legal opinions delivered to Comcast by the Tax Advisor with respect to certain U.S. federal income tax consequences of the Spin-Off Transactions.

“**Tax Proceeding**” means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suit, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

“**Tax Refund**” means any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

“**Tax-Related Losses**” means, with respect to any Taxes imposed pursuant to any settlement, determination, judgment or otherwise, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes and (ii) all damages, costs, and expenses associated with stockholder litigation or controversies and any amount paid by any member of the Comcast Group or any member of the Versant Group in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority.

“**Tax Representation Letters**” means the representations provided by Versant and Comcast to the Tax Advisor in connection with the rendering by the Tax Advisor of the Tax Opinion.

“**Tax Return**” means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

“**Taxing Authority**” means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

“**Transfer Taxes**” means all U.S. federal, state, local or non-U.S. sales, use, privilege, value added, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the Comcast Group or any member of the Versant Group in connection with the Restructuring the Contribution, or the Distribution.

“**Treasury Regulations**” means the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

“**Versant Carried Item**” shall mean any Tax Attribute of the Versant Group that may or must be carried from one Taxable period to another prior Taxable period under the Code or other Applicable Tax Law.

“**Versant Compensatory Equity Interests**” means any options, stock appreciation rights, restricted stock, stock units, performance share units or other rights with respect to the capital stock of Versant that are granted substantially concurrent with, or following, the Distribution Time by any member of the Versant Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“**Versant Disqualifying Action**” means (a) any action (or the failure to take any action) by any member of the Versant Group after the Distribution Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Distribution Time involving the capital stock of Versant or any assets of any member of the Versant Group or (c) any breach by any member of the Versant Group after the Distribution Time of any representation, warranty or covenant made by it in this Agreement, that, in each case, could reasonably be expected to affect the Intended Tax Treatment; *provided, however*, that the term “**Versant Disqualifying Action**” shall not include any action entered into pursuant to any Distribution Document (other than this Agreement) or that is undertaken pursuant to the Restructuring, the Contribution, or the Distribution.

“**Versant Group**” has the meaning ascribed to the term “SpinCo Group” in the Separation Agreement; *provided*, that, for purposes of this Agreement, (i) any reference in this Agreement to a member of the Versant Group shall include a reference to any successor thereto and (ii) the Versant Group shall include any Person that becomes a Subsidiary of Versant after the Distribution Time.

“**Versant Separate Tax Return**” means any Tax Return (including any consolidated, combined or unitary Tax Return) of or including any member of the Versant Group, which Tax Return does not include any member of the Comcast Group (it being agreed and understood that the claiming of group relief with or in respect of any member of the Comcast Group or similar sharing or surrendering of Tax losses or other attributes with, to, or by any member of the Comcast Group shall not cause a Tax Return to fail to be a Versant Separate Return).

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

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Comcast	Preamble
Compensation Liability	7(b)
Compensation Tax Benefit	7(b)
Due Date	12(a)
Past Practices	4(e)(i)
Proposed Acquisition Transaction	9(b)(iv)(E)
PTI	5(b)
Section 336(e) Election	10(a)
Section 9(b)(iv)(F) Acquisition Transaction	9(b)(iv)(F)
Separation Agreement	Recitals
Tax Arbiter	23
Tax Materials	9(a)
Tax Refund Recipient	8(c)

(c) All capitalized terms used but not defined herein shall have meanings set forth in the Separation Agreement. Any term used in this Agreement which is not defined in this Agreement or the Separation Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law.

(d) *Interpretation.* In this Agreement, unless the context clearly indicates otherwise:

- (i) words used in the singular include the plural and words used in the plural include the singular;
- (ii) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;
- (iii) except as otherwise clearly indicated, reference to any gender includes the other gender;
- (iv) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";
- (v) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;
- (vi) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;
- (vii) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(viii) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(ix) relative to the determination of any period of time, “from” means “from and including,” “to” means “to and including” and “through” means “through and including”;

(x) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(xi) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States; and

(xii) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement.

Section 2. *Sole Tax Sharing Agreement.* Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the Comcast Group, on the one hand, and any member of the Versant Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto. Following the Distribution, no member of the Versant Group or the Comcast Group shall have any further rights or liabilities thereunder, and this Agreement and the Distribution Documents (to the extent such Distribution Documents reflect an agreement between the parties as to Tax sharing) shall be the sole Tax sharing agreements between the members of the Versant Group, on the one hand, and the members of the Comcast Group, on the other hand.

Section 3. *Allocation of Taxes.*

(a) *General Allocation Principles.* Except as provided in Section 3(c) or Section 11, all Taxes shall be allocated as follows:

(i) *Allocation of Income Taxes Reported on Combined Tax Returns.* Except as provided in Section 3(b), Comcast shall be allocated all Income Taxes reported, or required to be reported, on any Combined Tax Return filed or required to be filed under the Code or other Applicable Tax Law; *provided, however,* that to the extent any such Combined Tax Return includes any Tax Item attributable to (A) any member of the Versant Group or (B) the SpinCo Business, in each case, in respect of any Post-Distribution Period, Versant shall be allocated all Income Taxes attributable to such Tax Items as determined by Comcast in its reasonable discretion.

(ii) *Allocation of Income Taxes Reported on Separate Tax Returns.*

(A) Comcast shall be allocated all Income Taxes reported, required to be reported, or in respect of Tax Items reported or required to be reported on a Comcast Separate Tax Return.

(B) Versant shall be allocated all Income Taxes reported, required to be reported, or in respect of Tax Items reported or required to be reported on a Versant Separate Tax Return; *provided, however*, that subject to Section 3(a)(i), to the extent that any Tax Items reported, or required to be reported, on a partnership Tax Return that is a Versant Separate Tax Return are also reported or required to be reported on a Combined Tax Return or a Comcast Separate Tax Return, Comcast shall be allocated Income Taxes attributable to such Tax Items.

(iii) *Allocation of Other Taxes.*

(A) Comcast shall be allocated all Other Taxes, reported or required to be reported on any Tax Return, that are attributable to the Comcast Business or Comcast Assets.

(B) Versant shall be allocated all Other Taxes, reported or required to be reported on any Tax Return, that are attributable to the SpinCo Business or SpinCo Assets (including, but not limited to, Other Taxes set forth on Schedule D).

(iv) *Taxes Not Reported on Tax Returns.*

(A) Comcast shall be allocated any Tax attributable to the Comcast Business or Comcast Assets that is not required to be reported on a Tax Return.

(B) Versant shall be allocated any Tax attributable to the SpinCo Business or SpinCo Assets that is not required to be reported on a Tax Return.

(b) *Allocation Conventions.* Except as otherwise set forth in Section 3(c):

(i) Taxes allocated pursuant to Section 3(a) shall be allocated by (i) ratably allocating the Tax Items (other than extraordinary items) for the month which includes the Distribution Date and (ii) allocating each extraordinary item to a Pre-Distribution Period or a Post-Distribution Period as appropriate based on the day it is taken into account, treating any transactions engaged in outside the ordinary course of business on the Distribution Date after the Distribution Time (not including any action that is undertaken pursuant to the Restructuring, the Contribution, or the Distribution) as occurring at the beginning of the day following the Distribution Date; *provided* that Taxes not based upon or measured by net or gross income or specific events shall be apportioned between the Pre- and Post-Distribution Periods on a *pro rata* basis in accordance with the number of days in the relevant Taxable period.

(ii) The allocations of Taxes described in Section 3(a)(iii) and Section 3(a)(iv) shall be made in accordance with the past practices of Comcast and its Subsidiaries or, if not addressed by such past practices, as determined by Comcast in its reasonable discretion.

(c) *Special Allocation Rules.* Notwithstanding any other provision in this Section 3, the following Taxes shall be allocated as follows:

(i) *Separation Taxes.* SpinCo shall be allocated any Separation Taxes and Tax-Related Losses resulting from or attributable to a SpinCo Disqualifying Action (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any action for which the conditions set forth in Section 9(c) are satisfied).

(ii) *Transfer Taxes.* Transfer Taxes shall be allocated 100% to Versant; *provided*, to the extent that any such Transfer Tax is recoverable, Comcast or Versant, as applicable, shall use commercially reasonable efforts to recover such Transfer Tax from the relevant Taxing Authority.

(iii) *Taxes Relating to Comcast Compensatory Equity Interests.* Any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any Comcast Compensatory Equity Interest shall be allocated in a manner consistent with Section 7.

(iv) *Taxes Covered by Distribution Documents.* Subject to the preceding clauses of this Section 3 and Section 11, any liability or other matter relating to Taxes that is specifically addressed in any Distribution Document shall be allocated or governed as provided in such Distribution Document.

(v) *Specified Taxes.* Specified Taxes shall be allocated in the manner set forth in Schedule C.

Section 4. *Preparation and Filing of Tax Returns.*

(a) *Comcast Prepared Returns.* Comcast shall prepare and file, or cause to be prepared and filed, (i) Combined Tax Returns for which a member of a Combined Group is required or, as provided in Section 4(e)(iii), elects to file and (ii) Comcast Separate Tax Returns. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by Comcast in connection with the filing of such Combined Tax Returns. If a member of the Versant Group is responsible for the filing of a Combined Tax Return under Applicable Tax Law, (i) Comcast shall deliver such prepared Combined Tax Return to Versant reasonably in advance of the applicable filing deadline and (ii) Versant shall, or shall cause the applicable member of the Versant Group to, file such Combined Tax Return in the form delivered by Comcast.

(b) *Versant Prepared Returns.* Versant shall prepare and file, or cause to be prepared and filed, all Versant Separate Tax Returns. Versant shall submit to Comcast a copy of each Pre-Distribution Versant Separate Tax Return no later than 30 days prior to the date such Tax Return is required to be filed, and Versant shall reflect any reasonable comments on such Tax Returns with respect to a Pre-Distribution Period provided by Comcast no later than 10 days prior to the date such Tax Return is required to be filed. Versant shall not file or cause to be filed any Pre-Distribution Versant Separate Tax Returns without the consent of Comcast, which consent shall not be unreasonably withheld or delayed. The Parties shall work together to resolve any issues arising out of the review of such Tax Returns pursuant to Section 23.

(c) *Provision of Information; Timing.* Versant shall maintain all necessary information for Comcast (or any of its Affiliates) to file any Tax Return that Comcast is required or permitted to file under this Section 4, and shall provide to Comcast all such necessary information in accordance with the Comcast Group's past practice. Comcast shall maintain all necessary information for Versant (or any of its Affiliates) to file any Tax Return that Versant is required or permitted to file under this Section 4, and shall provide Versant with all such necessary information in accordance with the Comcast Group's past practice, if any. Without limiting the foregoing, the party that files, or causes to be filed, any Tax Return shall maintain contemporaneous transfer pricing documentation, in compliance with all applicable laws, with respect to such Tax Returns.

(d) *Review of Certain Tax Returns.*

(i) *Combined Tax Returns with Versant Tax Liability.* Comcast shall submit to Versant a draft of the portions of any Combined Tax Returns that relate solely to any member of the Versant Group and that reflect a Tax liability allocated to Versant pursuant to Section 3(a)(i). Comcast shall use commercially reasonable efforts to (x) make such portions of a Tax Return available for review as required under this paragraph no later than 30 days prior to the due date for filing such Tax Return and (y) have such Tax Return modified to reflect any reasonable comments provided by Versant no later than 10 days prior to the due date for filing, taking into account the party responsible for payment of the Tax (if any) reported on such Tax Return and the materiality of the Tax liability allocable to the requesting party with respect to such Tax Return.

(ii) *Tax Returns for Other Taxes.* The party responsible for the preparation of any Tax Return relating to Other Taxes shall, if such Tax Return reflects a Tax liability allocated to the other party pursuant to Section 3(a)(iii), submit to such other party a draft of such Tax Return. Such preparing party shall use commercially reasonable efforts to (x) make such portions of a Tax Return available for review as required under this paragraph no later than 30 days (or as soon as practicable thereafter, provided that the non-preparing party is given a reasonable opportunity to review such Tax Return) prior to the due date for filing such Tax Return and (y) have such Tax Return modified to reflect any reasonable comments provided by such other party no later than 10 days prior to the due date for filing, taking into account the party responsible for payment of the Tax (if any) reported on such Tax Return and the materiality of the Tax liability allocable to the requesting party with respect to such Tax Return.

(e) *Special Rules Relating to the Preparation of Tax Returns.*

(i) *General Rule.* Except as provided in this Section 4(e), Versant shall prepare (or cause to be prepared) any Tax Return, with respect to Taxable periods (or portions thereof) ending prior to or on the Distribution Date, for which it is responsible under this Section 4 in accordance with past practices, accounting methods, elections or conventions (“**Past Practices**”) used by the members of the Comcast Group prior to the Distribution Date with respect to such Tax Return to the extent permitted by Applicable Law, and to the extent any items, methods or positions are not covered by Past Practices, as directed by Comcast in its reasonable discretion to the extent permitted by Applicable Law.

(ii) *Consistency with Intended Tax Treatment.* All Tax Returns that include any member of the Comcast Group or any member of the Versant Group shall be prepared in a manner that is consistent with the Intended Tax Treatment.

(iii) *Election to File Combined Tax Returns.* Comcast shall have the sole discretion to file any Combined Tax Return if the filing of such Tax Return is elective under Applicable Tax Law. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by Comcast in connection with the filing of such Combined Tax Returns.

(iv) *Preparation of Transfer Tax Returns.* The Company required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, Comcast and Versant shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join the execution of, any such Tax Returns.

(f) *Payment of Taxes.* Comcast shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Comcast Group is responsible for filing under this Section 4, and Versant shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Versant Group is responsible for filing under Section 4. If any member of the Comcast Group is required to make a payment to a Taxing Authority for Taxes allocated to Versant under Section 3, Versant shall pay the amount of such Taxes to Comcast in accordance with Section 11 and Section 12. If any member of the Versant Group is required to make a payment to a Taxing Authority for Taxes allocated to Comcast under Section 3, Comcast shall pay the amount of such Taxes to Versant in accordance with Section 11 and Section 12.

Section 5. *Apportionment of Earnings and Profits and Tax Attributes.*

(a) *General Rule.* Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the Comcast Group and the members of the Versant Group in accordance with Comcast's historical practice (including historical methodologies for making corporate allocations), if any, the Code, Treasury Regulations, and any Applicable Law, as determined by Comcast in its sole discretion.

(b) *Notice to Versant.* Upon the reasonable request of Versant in writing, Comcast shall in good faith, based on information reasonably available to it, advise Versant in writing of Comcast's estimate of the portion, if any, of any earnings and profits, previously taxed earnings and profits (within the meaning of Section 959 of the Code ("PTI")), Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute which Comcast determines is expected to be allocated or apportioned to the members of the Versant Group under Applicable Tax Law. In the event of any adjustments to the previously delivered estimates of the portion of earnings and profits, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute determined by Comcast, Comcast shall promptly advise Versant in writing of such adjustment. Versant shall reimburse Comcast for all reasonable Third Party costs and expenses actually incurred by the Comcast Group in connection with providing such estimation requested by Versant within forty-five (45) days after receiving an invoice from Comcast therefor. For the avoidance of doubt, Comcast shall not be liable to any member of the Versant Group for any failure of any determination under this Section 5(b) to be accurate under Applicable Tax Law, *provided* such determination was made in good faith. All members of the Versant Group shall prepare all Tax Returns in accordance with the written notices provided by Comcast to Versant pursuant to this Section 5(b).

(c) *Adjustments.* Except as otherwise provided herein, to the extent that the amount of any earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the Comcast Group or the Versant Group pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5, as determined by Comcast in good faith.

Section 6. *Utilization of Tax Attributes.*

(a) *Amended Returns.* Any amended Tax Return or claim for a Tax Refund with respect to any member of the Versant Group may be made only by the party responsible for preparing the original Tax Return with respect to such member of the Versant Group pursuant to Section 4.

(b) *Comcast Discretion.* Versant hereby agrees that Comcast shall be entitled to determine in its sole discretion whether to (x) file or to cause to be filed any claim for a Tax Refund or adjustment of Taxes with respect to any Combined Tax Return in order to claim in any Pre-Distribution Period any Versant Carried Item, (y) make or cause to be made any available elections to waive the right to claim in any Pre-Distribution Period, with respect to any Combined Tax Return, any Versant Carried Item, and (z) make or cause to be made any affirmative election to claim in any Pre-Distribution Period any Versant Carried Item, in each case, to the extent such election or filing does not result in any increase in Tax allocated to a member of the Versant Group under this Agreement (including, for the avoidance of doubt, any amounts allocated to Versant pursuant to Section 3(c)). Subject to Section 6(c), Versant shall submit a written request to Comcast in order to seek Comcast's consent with respect to any of the actions described in this Section 6(b).

(c) *Versant Carrybacks to Combined Tax Returns.*

(i) Subject to Section 6(b), unless Comcast otherwise consents in writing, each member of the Versant Group shall elect, to the extent permitted by Applicable Tax Law, to forgo the right to carry back any Versant Carried Item from a Post-Distribution Period to a Combined Tax Return.

(ii) If a member of the Versant Group determines that it is required by Applicable Tax Law to carry back any Versant Carried Item to a Combined Tax Return, it shall notify Comcast in writing of such determination at least 90 days prior to filing the Tax Return on which such carryback will be reflected. Such notification shall include a description in reasonable detail of the basis for any expected Tax Refund and the amount thereof. If Comcast disagrees with such determination, the Parties shall resolve their disagreement pursuant to the procedures set forth in Section 23.

(iii) For the avoidance of doubt, if a Versant Carried Item is carried back to a Combined Tax Return for any reason, unless Comcast Group consents otherwise, no member of the Comcast Group shall be required to make any payment to, or otherwise compensate, any member of the Versant Group in respect of such Versant Carried Item, which consent may be subject to such conditions as Comcast Group determines in its good faith discretion (including, for example, Versant bearing all associated costs and expenses and retaining an accounting firm that is acceptable to Comcast Group in connection therewith).

(d) *Other Carryforwards or Backs of Tax Attributes.* If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and is carried forward or back to a Versant Separate Tax Return, any Tax Refund arising from such carryforward or back shall be retained by the Versant Group. If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and is carried forward or back to a Combined Tax Return or a Comcast Separate Tax Return, any Tax Refund arising from such carryforward or carryback shall be retained by the Comcast Group.

Section 7. *Deductions and Reporting for Certain Awards.*

(a) *Deductions.* To the extent permitted by Applicable Tax Law, Income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests shall be claimed by the Relevant Group; *provided, however*, that in the case of (i) the exercise or settlement of an Adjusted Comcast Option held by a SpinCo Participant (each as defined in the Employee Matters Agreement) that is vested as of immediately prior to the Distribution or (ii) the exercise, vesting or settlement of an Excluded RSU (as defined in the Employee Matters Agreement) (whether vested or unvested as of immediately prior to the Distribution), such deduction shall be claimed by the Comcast Group. In the event that such deduction taken by the Comcast Group is disallowed, in whole or in part, pursuant to a Final Determination, such disallowed portion shall be claimed by the Versant Group on an amended Tax Return. Comcast shall notify Versant of any deduction with respect to the issuance, exercise, vesting or settlement of a Comcast Compensatory Equity Interest that is required to be taken by Versant pursuant to this Section 7(a).

(b) *Compensation Tax Benefit.* Comcast shall be entitled to the value of the overall net reduction in actual cash Taxes paid by the Versant Group (determined on a “with and without” basis) (the “**Compensation Tax Benefit**”) resulting from the utilization by the Versant Group under Applicable Tax Law of a Tax Attribute or a Tax deduction for a Taxable period ending after the Distribution Date attributable to (i) the issuance, exercise, vesting or settlement after the Distribution Date of any Comcast Compensatory Equity Interests (including any such deduction claimed by the Versant Group pursuant to Section 7(a)), or (ii) any liability with respect to compensation required to be paid or satisfied by, or otherwise allocated to, any member of the Comcast Group in accordance with any Distribution Document (and not reimbursed or otherwise ultimately borne by a member of the Versant Group) (a “**Compensation Liability**”). Comcast shall be entitled to reduce any amount that would otherwise be payable to a member of the Versant Group in respect of a Compensation Liability to reflect the Compensation Tax Benefit that otherwise would result from such Compensation Liability. Any member of the Versant Group that receives a Compensation Tax Benefit shall, promptly following the filing of the Tax Return that reflects such Compensation Tax Benefit, pay to Comcast an amount in cash equal to such benefit (except to the extent Comcast has already been compensated for such benefit pursuant to the immediately

precedent sentence). If a Taxing Authority subsequently reduces or disallows the use of a Tax Attribute or a Tax deduction that gave rise to a Compensation Tax Benefit by the Versant Group, Comcast shall return an amount equal to the overall net increase in Tax liability of the Versant Group owing to the Taxing Authority as a result thereof.

(c) *Withholding and Reporting.* All applicable withholding and reporting responsibilities (including all income, payroll or other Tax reporting related to income to any current or former employee) with respect to the issuance, exercise, vesting or settlement of such Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests shall be the responsibility of the party to which such responsibility has been prescribed by Section 8.04(e) of the Employee Matters Agreement. Comcast and Versant acknowledge and agree that the Parties shall cooperate with each other and with Third Party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

Section 8. *Tax Refunds.*

(a) *Comcast Tax Refunds.* Except as provided by Section 8(b), Comcast shall be entitled to all Tax Refunds received by any member of the Comcast Group or any member of the Versant Group, including but not limited to Tax Refunds resulting from the matters set forth on Schedule E. Versant shall not be entitled to any Tax Refunds received by any member of the Comcast Group or the Versant Group, except as set forth in Section 8(b).

(b) *Versant Tax Refunds.* Versant shall be entitled to any Tax Refunds received by any member of the Comcast Group or any member of the Versant Group after the Distribution Date (i) with respect to any Tax allocated to a member of the Versant Group under this Agreement or (ii) that are set forth on Schedule F.

(c) *Tax Refund Recipient.* A Company (a “**Tax Refund Recipient**”) receiving (or realizing) a Tax Refund to which another Company is entitled hereunder shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Refund or the payment of such Tax Refund and any other reasonable costs associated therewith incurred by the Tax Refund Recipient, including Third Party expenses incurred by the Tax Refund Recipient in connection with the application for or any Tax Proceeding with respect to such Tax Refund) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however,* that the other Company, upon the request of such Tax Refund Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Refund that gave rise to such payment is subsequently disallowed. Notwithstanding anything to the contrary herein, neither Comcast nor Versant (or any of their respective Affiliates) shall be obligated to make a payment otherwise pursuant to this Section 8(c) to the extent making such payment would place Comcast or Versant (or any of their respective Affiliates) in a less favorable net after-Tax position than Comcast or Versant (or any of their respective Affiliates) would have been in if the relevant Tax Refund had not been realized.

Section 9. *Certain Representations and Covenants.*

(a) *Representations.*

(i) Comcast, on behalf of itself and all other members of the Comcast Group, hereby represents and warrants that (A) it has examined the Tax Opinion, the Tax Representation Letters and any other materials delivered or deliverable in connection with the issuance of the Tax Opinion and the Tax Representation Letters (collectively, the “**Tax Materials**”) and (B) except as would not, individually or in the aggregate, affect the Intended Tax Treatment of the Spin-Off Transactions, the facts presented and representations that have been or will be made therein, to the extent descriptive of or otherwise relating to Comcast or any member of the Comcast Group or the Comcast Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete. Comcast, on behalf of itself and all other members of the Comcast Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Comcast or any member of the Comcast Group or the Comcast Business.

(ii) Versant, on behalf of itself and all other members of the Versant Group, hereby represents and warrants that (A) it has examined the Tax Materials and (B) except as would not, individually or in the aggregate, affect the Intended Tax Treatment of the Spin-Off Transactions, the facts presented and representations that have been or will be made therein, to the extent descriptive of or otherwise relating to Versant or any member of the Versant Group or the SpinCo Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete. Versant, on behalf of itself and all other members of the Versant Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Versant or any member of the Versant Group or the SpinCo Business.

(iii) Each of Comcast, on behalf of itself and all other members of the Comcast Group, and Versant, on behalf of itself and all other members of the Versant Group, represents and warrants that it knows of no fact (after due inquiry) that may cause the treatment of any of the Spin-Off Transactions to be other than the Intended Tax Treatment.

(iv) Each of Comcast, on behalf of itself and all other members of the Comcast Group, and Versant, on behalf of itself and all other members of the Versant Group, represents and warrants that it has no plan or intent to take any action which is inconsistent with any statements or representations made in the Tax Materials.

(v) Versant and each other member of the Versant Group represents and warrants that as of the date hereof and as of the Distribution Date, there is no plan or intention to:

(A) liquidate Versant or to merge, amalgamate, convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise), or consolidate any member of the Versant Group with any other Person subsequent to the Distribution;

(B) sell, transfer or otherwise dispose of any asset of any member of the Versant Group, except in the ordinary course of business or as set forth on Schedule G;

(C) repurchase stock of Versant other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) and consistent with any representations made in the Tax Materials;

(D) take or fail to take any action in a manner that management of Versant knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the Versant Group or the Comcast Group is a party; or

(E) enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distribution) that could reasonably be expected to cause the Distribution to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire, directly or indirectly, Versant stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *Covenants.*

(i) Versant shall not, and shall not permit any other member of the Versant Group to, take or fail to take any action that constitutes a Versant Disqualifying Action.

(ii) Versant shall not, and shall not permit any other member of the Versant Group to, take or fail to take any action that is inconsistent with or cause to be untrue any information, covenant or representation set forth in the Tax Materials.

(iii) Versant shall not, and shall not permit any other member of the Versant Group to, take or fail to take any action in a manner that management of Versant knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the Versant Group or the Comcast Group is a party.

(iv) During the two-year period following the Distribution Date:

(A) Versant shall (v) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (w) not engage in any transaction that would result in it ceasing to be a company engaged in each Active Trade or Business for purposes of Section 355(b)(2) of the Code, (x) cause each other member of the Versant Group whose Active Trade or Business is relied upon for purposes of qualifying the Spin-Off Transactions for the Intended Tax Treatment to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code and any such other Applicable Tax Law, (y) not engage in any transaction or permit any other member of the Versant Group to engage in any transaction that would result in a member of the Versant Group described in clause (x) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code or such other Applicable Tax Law, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (v) through (y) hereof; and (z) not dispose of or permit a member of the Versant Group to dispose of, directly or indirectly, any interest in (i) a member of the Versant Group described in clause (x) hereof or (ii) any Specified Cable Television Network;

(B) Versant shall not redeem or repurchase any stock of Versant, or rights to acquire stock of Versant, in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations in the Tax Materials;

(C) Versant shall not, and shall not agree to, liquidate (including any action that is a liquidation for U.S. federal income tax purposes), merge, consolidate or amalgamate with any other Person;

(D) Versant shall not, and shall not agree to, liquidate (including any action that is a liquidation for U.S. federal income tax purposes), merge, amalgamate or convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise) any other member of the Versant Group;

(E) Versant shall not, and shall not permit any other member of the Versant Group to, or to agree to, sell or otherwise issue to any Person, any Equity Interests of Versant or of any other member of the Versant Group; *provided, however*, that Versant may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d);

(F) Versant shall not, and shall not permit any other member of the Versant Group to, (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of Versant or any member of the Versant Group, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of Versant or any member of the Versant Group or (III) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (I), (II) or (III), individually or in the aggregate, together with any other transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distribution, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 15% or greater interest, by vote or value, in Versant (or any successor thereto) (any such transaction, a "**Proposed Acquisition Transaction**"); *provided further* that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in the restrictions in this clause (iv) and the interpretation thereof;

(G) if any member of the Versant Group proposes to enter into any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 10% instead of 15% (a "**Section 9(b)(iv)(F) Acquisition Transaction**"), Versant shall provide Comcast, no later than 10 Business Days following the signing of any written agreement with respect to the Section 9(b)(iv)(F) Acquisition Transaction, a written description of such transaction (including the type and amount of Equity Interests of Versant to be issued or sold in such transaction) and a certificate of the board of directors of Versant to the effect that the Section 9(b)(iv)(F) Acquisition Transaction is not a Proposed Acquisition Transaction;

(H) Versant shall not, and shall not permit any other member of the Versant Group to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of Versant (including, without limitation, through the conversion of one class of Equity Interests of Versant into another class of Equity Interests of Versant); and

(I) Versant shall not take or fail to take, or permit any other member of the Versant Group to take or fail to take, any action which prevents, or could reasonably be expected to result in Tax treatment that is inconsistent with, the Intended Tax Treatment.

(c) *Versant Covenants Exceptions.* Notwithstanding the provisions of Section 9(b), Versant and the other members of the Versant Group may take any action that would be inconsistent with the covenants contained in Section 9(b), if either: (i) Versant notifies Comcast of its proposal to take such action and Versant and Comcast obtain a ruling from the IRS to the effect that such action will not affect the Intended Tax Treatment, *provided* that Versant agrees in writing to bear any expenses associated with obtaining such a ruling, and *provided further* that the Versant Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of seeking or having obtained such a ruling; or (ii) Versant notifies Comcast of its proposal to take such action and obtains an unqualified opinion acceptable to Comcast in its sole discretion (A) from a Tax advisor recognized as an expert in federal income Tax matters, (B) on which Comcast may rely and (C) to the effect that such action “will” not affect the Intended Tax Treatment, *provided* that the Versant Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of having obtained such an opinion.

Section 10. *Tax Receivables Arrangements.*

(a) *Section 336(e) Election.* Pursuant to Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(j), Comcast and Versant agree that, in Comcast’s sole discretion, a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder and under any comparable provisions of state, local or non-U.S. law for each member of the Versant Group that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (a “**Section 336(e) Election**”) will be made, and, in such case, Comcast and Versant shall take all necessary or helpful actions to facilitate the Section 336(e) Election. It is intended that a Section 336(e) Election will have no effect unless the Distribution is a “qualified stock disposition,” as defined in Treasury Regulations Section 1.336(e)-1(b)(6), by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(i)(B) or Treasury Regulations Section 1.336-1(b)(5)(ii), or under any comparable provisions of state, local or non-U.S. law in any other jurisdiction.

(b) *Comcast TRA.* If any Specified Event results in the imposition of a liability on the part of a member of the Comcast Group for Taxes (including any Taxes attributable to the Section 336(e) Election) that are not allocated to Versant pursuant to Section 3 or Section 11, (i) Comcast shall be entitled to periodic payments from Versant equal to the product of (x) the Tax savings realized by Versant that are attributable to Tax Attributes arising from such Specified Event and (y) a percentage derived by dividing (A)

the Taxes arising from such Specified Event that are not allocated to Versant pursuant to Section 3 or Section 11 by (B) the total Taxes arising from such Specified Event, and (ii) the Parties shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments; *provided* that any such tax savings in clause (i) shall be determined using a “with and without” methodology (treating any Tax Attribute arising from any Specified Event as the last items claimed for any taxable year, including after the utilization of any carryforwards). Notwithstanding the foregoing, Comcast may, at its sole discretion, waive its right to receive any and all payments pursuant to this Section 10(b).

Section 11. *Indemnities.*

(a) *Versant Indemnity to Comcast.* Subject to the limitations set forth in Section 11(c), except in the case of any liabilities described in Section 11(b), Versant and each other member of the Versant Group shall jointly and severally indemnify Comcast and the other members of the Comcast Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Versant pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by Versant or any other member of the Versant Group of any representation, covenant or provision contained in this Agreement (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any breach for which the conditions set forth in Section 9(c) are satisfied); and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys’ fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *Comcast Indemnity to Versant.* Subject to the limitations set forth in Section 11(c), except in the case of any liabilities described in Section 11(a), Comcast and each other member of the Comcast Group shall jointly and severally indemnify Versant and the other members of the Versant Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Comcast pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by Comcast or any other member of the Comcast Group of any representation, covenant or provision contained in this Agreement; and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Cross Indemnity.* To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Sections 11(a) and 11(b), responsibility for such Tax or Tax-Related Loss shall be shared by Comcast and Versant according to relative fault.

(d) *Discharge of Indemnity.* Versant, Comcast and the members of their respective Groups shall discharge their obligations under Section 11(a) or Section 11(b) hereof, respectively, by paying the relevant amount in accordance with Section 12, within thirty (30) Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such thirty (30) Business Days, at least ten (10) Business Days prior to the date by which the demanding party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 11(a) or Section 11(b), as the case may be. Notwithstanding the foregoing, if any member of the Versant Group or any member of the Comcast Group disputes in good faith the fact or the amount of its obligation under Section 11(a) or Section 11(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 23 hereof; *provided, however*, that any amount not paid within thirty (30) Business Days of demand therefor shall bear interest as provided in Section 12.

(e) *Tax Gross Up.* If, notwithstanding the manner in which payments described in Section 11 were reported, there is an adjustment to the Tax liability of a Company as a result of its receipt of a payment pursuant to this Agreement or the Separation Agreement, such payment shall be appropriately increased so that the amount of such payment, reduced by the amount of all Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Refunds resulting from the payment of such Taxes or such indemnification obligation), shall equal the amount of the payment which the Company receiving such payment would otherwise be entitled to receive. For purposes of this Section 11, the amount of any Taxes payable with respect to the receipt of a payment pursuant to this Agreement or the Separation Agreement shall be calculated by assuming that the recipient or the Group of which it is a member, as applicable, (i) pays Tax at the highest marginal corporate Tax rates in effect in each relevant taxable year and (ii) has no Tax Attributes in any relevant taxable year.

Section 12. *Payments.*

(a) *Timing.* All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided herein, all such payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability (the “**Due Date**”). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the “prime” rate (as published on such Due Date in the Wall Street Journal, Eastern Edition) plus 2%, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, Comcast shall make such payment directly to Versant and Versant to Comcast; *provided, however*, Comcast has the right to designate, by written notice to Versant, which member of the Comcast Group will make or receive such payment, and vice versa (unless such designation will result in unreimbursed costs for the non-designating party that cannot be mitigated with commercially reasonable efforts); and *provided, further*, that if Comcast determines, in its sole discretion, that an alternative payment procedure (which may include, without limitation, funding into an escrow account, making payments directly to the relevant ultimate recipient or designating the specific payor and/or payee within the Comcast Group or the Versant Group, as the case may be, but may not include any change to the amount owed) is necessary or helpful to preserve the intended tax treatment of any payment to be made pursuant to this Agreement, the Separation Agreement or any other Distribution Document, Versant shall cooperate in adopting such payment procedure upon notice from Comcast. All indemnification payments shall be treated in the manner described in Section 12(b).

(b) *Treatment of Payments.* To the extent permitted by Applicable Tax Law, any payment made by Comcast or any member of the Comcast Group to Versant or any member of the Versant Group, or by Versant or any member of the Versant Group to Comcast or any member of the Comcast Group, pursuant to this Agreement, the Separation Agreement or any other Distribution Document that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the Parties for all Tax purposes as a distribution by Versant to Comcast, or a capital contribution from Comcast to Versant, as the case may be, or as the payment of an assumed or retained liability, where appropriate; *provided, however*, that notwithstanding anything to the contrary in this Section 12(b), any payment made pursuant to Section 2.09(c) of the Separation Agreement shall instead be treated as if the Party required to make a payment of received amounts had received such amounts as agent for the other Party; *provided further* that any payment made pursuant to (i) Section 3.01 of the Transition Services Agreement and (ii) other commercial arrangements, if any, between members of the Comcast Group, on the one hand, and members of the Versant Group, on the other hand, that will continue to be in effect following the Distribution Date shall instead be treated as a payment for services or as required in light of the nature of such commercial arrangements. Comcast and Versant shall, and shall cause their Affiliates to, use commercially reasonable efforts to cooperate and take reasonable actions to minimize any Tax liability in connection with a payment under this Section 12(b). In the event that a Taxing Authority asserts that a Party’s treatment of a payment described in this Section 12(b) should be other than as required herein, such Party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 15 of this Agreement.

(c) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation Agreement or any other Distribution Document, and this Agreement shall be construed accordingly.

Section 13. *Guarantees.* Comcast and Versant, as the case may be, each hereby guarantees and agrees to otherwise perform the obligations of each other member of the Comcast Group or the Versant Group, respectively, under this Agreement.

Section 14. *Communication and Cooperation.*

(a) *Consult and Cooperate.* Comcast and Versant shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other Party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the Versant Group (or, in the case of any Tax Return of the Comcast Group, the portion of such return that relates to Taxes for which the Versant Group may be liable pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 15) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a Third Party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information.* Except as set forth in Section 15, Comcast and Versant shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters.* Comcast and Versant shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the Versant Group or any member of the Comcast Group, respectively.

(d) *Confidentiality and Privileged Information.* Any information or documents provided under this Agreement shall be kept confidential by the Party receiving the information or documents in accordance with the confidential provisions in the Separation Agreement, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the Comcast Group or Versant Group, respectively, shall be required to provide any member of the Versant Group or Comcast Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to Versant, the Versant Group, the SpinCo Business or the SpinCo Assets, or matters for which Versant or Comcast Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the Comcast Group or the Versant Group, respectively, be required to provide any member of the Versant Group or Comcast Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege (taking into account Section 4.08 of the Separation Agreement).

(e) *Compliance.* In the event that Comcast or Versant, respectively, determines that compliance with its obligations under this Section 14 (including the provision of any information to any member of the Versant Group or Comcast Group, respectively) could be commercially detrimental or violate any law or agreement to which Comcast or Versant (or members of their respective Groups) is bound, it shall promptly provide notice to Versant or Comcast, as applicable, and the Parties shall use commercially reasonable efforts to permit compliance with its obligations under this Section 14 in a manner that avoids any such harm or consequence.

Section 15. *Audits and Contest.*

(a) *Notice.* Each of Comcast or Versant shall promptly notify the other Party in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority or upon becoming aware of an actual or potential Tax Proceeding by a Taxing Authority that may affect the liability of any member of the Versant Group or the Comcast Group, respectively, for Taxes under Applicable Law or this Agreement; *provided*, that an Indemnified Party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) *Comcast Control.* Notwithstanding anything in this Agreement to the contrary but subject to Section 15(d), Comcast shall have the right to control all matters relating to Separation Taxes, any Comcast Separate Tax Return and any other Tax Return, or any Tax Proceeding, with respect to any Tax matters of a Combined Group or any member of a Combined Group (as such). Comcast shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however*, that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of Versant under Section 11 hereof, (i) Comcast shall keep Versant informed of all material developments and events relating to any such Tax Proceeding described in this proviso and (ii) at its own cost and expense, Versant shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *Versant Assumption of Control; Non-Separation Taxes.* If Comcast determines that the resolution of any matter pursuant to a Tax Proceeding described in Section 15(b) (other than a Tax Proceeding relating to Separation Taxes) is reasonably likely to have an adverse effect on the Versant Group with respect to any Post-Distribution Period, Comcast, in its sole discretion, may permit Versant to elect to assume control over disposition of such matter at Versant's sole cost and expense; *provided, however*, that if Versant so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the Comcast Group for the creation of or any increase in any liability, and any reduction of a Tax asset, of the Comcast Group arising from such matter.

(d) *Versant Control.* Versant shall have the right to control any Tax Proceeding relating to Versant Separate Tax Returns, *provided* that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of Comcast under Section 11 hereof or a Tax Refund to which Comcast is entitled pursuant to Section 8 hereof, (i) Versant shall keep Comcast informed of all material developments and events relating to any such Tax Proceeding, (ii) at its own cost and expense, Comcast shall have the right to participate in (but not to control) the defense of any such Tax Proceeding, (iii) Versant shall not settle or compromise any such Tax Proceedings described in this proviso without Comcast's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, (iv) Versant shall prosecute all elements of such Tax Proceeding, including by making commercially reasonable efforts to minimize any Tax liability and maximize any Tax Refund at issue in such Tax Proceeding, irrespective of the party liable for such liability or entitled to such Tax Refund; and (v) in the event Versant is not complying with its obligations pursuant to Section 15(d)(iv), Comcast shall have the right to assume control of such Tax Proceeding and Versant shall cooperate in all respects to facilitate such assumption of control and the subsequent prosecution of such Tax Proceeding (and, in such event, Versant shall have the rights set forth in this proviso that Comcast had prior to such assumption of control by Comcast, *mutatis mutandis*).

Section 16. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, email transmission, or mail, to the following addresses:

If to Comcast or the Comcast Group to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Executive Vice President, Tax
Email: [***]

with copies to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Chief Legal Officer
Email: [***]

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Patrick Sigmon
William H. Aaronson
Email: [***]

If to Versant or the Versant Group to:

Versant Media Group, Inc.
904 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jordan Fasbender, General Counsel
Email: [***]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

Section 17. *Costs and Expenses.* The Party that prepares any Tax Return shall bear the costs and expenses incurred in the preparation of such Tax Return. Except as expressly set forth in this Agreement or the Separation Agreement, (i) each Party shall bear the costs and expenses incurred pursuant to this Agreement to the extent the costs and expenses are directly allocable to a liability or obligation allocated to such Party and (ii) to the extent a cost or expense is not directly allocable to a liability or obligation, it shall be borne by the Party incurring such cost or expense. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements.

Section 18. *Effectiveness; Termination and Survival.* Except as expressly set forth in this Agreement, as between Comcast and Versant, this Agreement shall become effective upon the consummation of the Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; provided that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This Agreement shall terminate without any further action at any time before the Distribution upon termination of the Separation Agreement.

Section 19. *Specific Performance.* Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 20. *Entire Agreement; Amendments and Waivers.*

(a) *Entire Agreement.*

(i) This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth or incorporated by reference herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. This Agreement is an “**Ancillary Agreement**” as such term is defined in the Separation Agreement and shall be interpreted in accordance with the terms of the Separation Agreement in all respects, *provided* that in the event of any conflict or inconsistency between the terms of this Agreement, the Separation Agreement or any other Distribution Document, the terms of this Agreement shall control in all respects.

(ii) THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH OR INCORPORATED BY REFERENCE IN THIS AGREEMENT AND IN THE OTHER DISTRIBUTION DOCUMENTS. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER COMCAST NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR WRITTEN INFORMATION RELATING TO THE SPINCO BUSINESS GIVEN

OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF COMCAST OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS (OTHER THAN IN THE TAX MATERIALS), MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE EXCEPT AS EXPRESSLY INCORPORATED BY REFERENCE. SPINCO ACKNOWLEDGES THAT COMCAST HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY COMCAST OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE SPINCO BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED OR INCORPORATED BY REFERENCE IN THIS AGREEMENT OR IN ANY OF THE OTHER DISTRIBUTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) *Amendments and Waivers.*

(i) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Comcast and Versant, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(ii) No failure or delay by any Party (or the applicable member of such Party's Group) in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 21. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 22. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 23. *Dispute Resolution.* In the event of any dispute relating to this Agreement, the Parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a Party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by Comcast and Versant; provided, however, that, if Comcast and Versant

do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisors of recognized national standing with one member chosen by Comcast, one member chosen by Versant, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any Third Party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the Parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the Parties, and the Parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the Parties to the dispute.

Section 24. *Counterparts; Effectiveness; Third Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including “pdf,” “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 14(d) and the indemnification and release provisions of Section 11, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns.

Section 25. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party. If any Party or any of its successors or permitted assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents.

Section 26. *Authorization.* Each of Comcast and Versant hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, on its behalf and on behalf of each member of its Group, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party and each member of its Group, that this Agreement constitutes a legal, valid and binding obligation of each such Party and each member of its Group, and that the execution, delivery and performance of this Agreement by such Party and each member of its Group does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such Party or member of its Group.

Section 27. *Change in Tax Law.* Any reference to a provision of the Code, Treasury Regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Tax Law.

Section 28. *Further Action.* The Parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Proceedings (or portions thereof) under the control of such other Party or its Affiliates in accordance with Section 15.

Section 29. *Performance.* Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the day and year first written above.

Comcast Corporation

By: _____

Name:

Title:

[SIGNATURE PAGE TO TAX MATTERS AGREEMENT]

Versant Media Group, Inc

By: _____
Name:
Title:

[SIGNATURE PAGE TO TAX MATTERS AGREEMENT]

**FORM OF VERSANT MEDIA GROUP, INC.
OMNIBUS EQUITY INCENTIVE PLAN**

1. BACKGROUND AND PURPOSE.

(a) Background. Versant Media Group, Inc, a Pennsylvania corporation, hereby establishes this Versant Media Group, Inc. Omnibus Equity Incentive Plan (the “Plan”).

(b) Purpose. The purpose of the Plan is to promote the ability of the Company to recruit and retain employees and other eligible service providers and enhance the growth and profitability of the Company by providing the incentive of long-term awards for continued employment or other service and the attainment of performance objectives.

(c) Grant Documentation. Each Award shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine (an “Award Agreement”). The issuance of Shares under the Plan shall be subject to all of the applicable requirements of the Plan, the applicable Award Agreement, the corporation law of the Company’s state of incorporation and other applicable laws, including applicable securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and Bylaws of the Company, as amended from time to time.

(d) References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means.

2. DEFINITIONS.

(a) “Affiliate” means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) “Award” means an award of Restricted Stock Units, Restricted Stock, Options, SAR, a Converted Award or an Other Share-Based Award granted under the Plan.

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” has the meaning set forth in the Participant’s applicable employment, severance, consulting or similar agreement with any applicable Participating Company, if any, or if no such definition exists, means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement.

(e) “Change in Control” means:

(i) Except as provided in Section 2(e)(ii), “Change in Control” means the occurrence of any one or more of the following events:

(A) any Person or “group” (as defined in Section 13(d) of the Exchange Act), other than an employee benefit plan or trust maintained by the Company, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company’s outstanding securities entitled to vote generally in the election of directors, unless a majority of the directors of the Company in office immediately preceding the date on which such Person acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance;

(B) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board;

(C) the consummation of a merger, consolidation, amalgamation, reorganization or similar business transaction or series of related transactions involving the Company or any of its subsidiaries with any other corporation or entity, which would result in the combined voting power of the Company’s securities entitled to vote generally in the election of directors outstanding immediately prior to such transaction or series of related transactions representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of the Company or such surviving entity or parent outstanding immediately after such transaction or series of related transactions;

(D) the consummation of any sale, lease, exchange or other transfer to any Person of all or substantially all of the assets of the Company, in one transaction or a series of related transactions; or

(E) the approval by the shareholders of the Company of a liquidation or dissolution of the Company.

(ii) With respect to the distribution of amounts subject to an Award that constitute “deferred compensation” (within the meaning of Section 409A of the Code), the term “Change in Control” shall mean any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Comcast Equity Plan” means any of (i) the Comcast Corporation 2023 Omnibus Equity Incentive Plan, (ii) the Comcast Corporation 2003 Stock Option Plan and (iii) the Comcast Corporation 2002 Restricted Stock Plan, in each case as may be amended or amended and restated from time to time.

(h) “Committee” means the Compensation Committee of the Board or any other committee or subcommittee designated by the Board; provided that all references to the Committee shall be treated as references to the Committee’s delegates with respect to any Award granted within the scope of the delegate’s authority pursuant to Section 5(c).

(i) “Common Stock” means the Company’s Class A Common Stock, par value, \$0.01.

(j) “Company” means Versant Media Group, Inc, a Pennsylvania corporation, including any successor thereto by merger, consolidation, amalgamation, acquisition of all or substantially all the assets thereof, or otherwise.

(k) “Converted Awards” means awards originally granted under any Comcast Equity Plan that are converted into Awards with respect to Common Stock pursuant to Article 8 of the Employee Matters Agreement.

(l) “Date of Grant” means the date on which an Award is granted.

(m) “Disability” has the meaning set forth in the Participant’s applicable employment, severance, consulting or similar agreement with any applicable Participating Company, if any, or if no such definition exists, means: (i) a Participant’s substantial inability to perform Participant’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two-calendar year period; or (ii) for any Incentive Stock Option, a disability within the meaning of section 22(e)(3) of the Code.

(n) “Effective Date” means the Distribution Date (as referenced in the Employee Matters Agreement).

(o) “Eligible Employee” means an employee of a Participating Company or any prospective employee who has accepted an offer of employment from any Participating Company, in each case as determined by the Committee.

(p) “Employee Matters Agreement” means the Employee Matters Agreement, by and between Comcast Corporation and the Company, as such agreement may be amended from time to time.

(q) “Fair Market Value” means: (i) if Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date and (ii) if Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith and in a manner consistent with

the requirements of Section 409A of the Code. For purposes of Section 9(b) and Section 12 (except to the extent that the Participant pays the full option price and all applicable withholding taxes in cash, by certified check, surrender or attestation to ownership of Shares or via cashless exercise, as described in Section 9(b)(i), (ii), (iii), and (iv) respectively), the Fair Market Value of Shares applied to pay the option price and the Fair Market Value of Shares withheld to pay applicable tax liabilities shall be determined based on the available price of Shares at the time the Option exercise transaction is executed.

(r) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the 1933 Act, and any successor registration statement thereunder.

(s) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that, to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(t) “Intrinsic Value” with respect to an Option or SAR means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of Shares covered by such Award.

(u) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Participating Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Participating Company.

(v) “Non-Qualified Option” means:

(i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and

(ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(w) “Option” means any stock option granted under the Plan and described in Section 3(c) or Section 3(d).

(x) “Other Eligible Service Provider” means (x) any individual, including an advisor, who is providing services to any Participating Company or who has accepted an offer of service or consultancy from any Participating Company and (y) any other service provider eligible to receive grants under a plan that is eligible for registration with the Securities and Exchange Commission on Form S-8.

(y) “Other Share-Based Award” means an Award granted pursuant to Section 10 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(z) “Participant” means an Eligible Employee, Non-Employee Director or Other Eligible Service Provider who is granted an Award under the Plan.

(aa) “Participating Company” means the Company and each of the Subsidiary Companies.

(bb) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(cc) “Restricted Stock” means Shares subject to restrictions as set forth in an Award.

(dd) “Restricted Stock Unit” means a unit that entitles the Participant, upon the Vesting Date set forth in an Award, to receive one Share.

(ee) “Rule 16b-3” means Rule 16b-3 under the 1934 Act.

(ff) “SAR” means any right granted pursuant to Section 3(e) to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the Date of Grant.

(gg) “Share” or “Shares” means a share or shares of Common Stock, except as otherwise provided in this Section 2(gg). The term “Share” or “Shares” also means such other securities issued by the Company as may be the subject of an adjustment under Section 13.

(hh) “Subsidiary Companies” means all trades or businesses, whether or not incorporated, that, at the time in question, either (i) are in an unbroken chain of trades or businesses beginning with the Company if, each of the trades or businesses other than the Company in the unbroken chain owns equity interests possessing 50 percent or more of the total combined voting power of all classes of equity interests in one of the other trades or businesses in such chain, or (ii) the accounts of which are otherwise consolidated on the financial statements of the Company.

(ii) “Substitute Award” means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by a Participating Company or with which a Participating Company combines.

(jj) “Successor-in-Interest” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

(kk) “Ten Percent Shareholder” means a Person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code; provided that the employer corporation is the Company or a Subsidiary Company.

(ll) “Termination of Service” means:

(i) in the case of a Participant who is an Eligible Employee, the cessation of the employment relationship such that the Participant is no longer an employee of any Participating Company (without regard to whether such Participant continues on the Company’s payroll for regular, severance or other pay or continues to participate in one or more health and welfare plans maintained by any Participating Company on the same basis as active employees), as determined in the discretion of the Committee; or

(ii) in the case of a Participant who is a Non-Employee Director or Other Eligible Service Provider, the date the performance of services for any Participating Company has ended, in each case as determined in the discretion of the Committee;

Notwithstanding the foregoing, (A) in the case of a Participant who is an Eligible Employee, (1) the transfer of employment between two employers, each of which is a Participating Company, or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for a Participating Company as a Non-Employee Director or Other Eligible Service Provider shall not be deemed a cessation of service that would constitute a Termination of Service and (2) a Termination of Service shall be deemed to occur for such Participant if such Participant is employed by, or performing services for, a Subsidiary Company when such Subsidiary Company ceases to be a Subsidiary Company unless otherwise determined in the discretion of the Committee and (B) with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a “separation of service” (as such term is defined under Section 409A of the Code).

(mm) “Third Party” means any Person, together with such Person’s Affiliates; provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(nn) “Vesting Date” means, as applicable: (i) the date on which the Participant vests in a Restricted Stock Unit, (ii) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (iii) the date on which the Participant vests in an Option or SAR.

(oo) “1933 Act” means the Securities Act of 1933, as amended.

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

3. RIGHTS TO BE GRANTED. Rights that may be granted under the Plan are:

- (a) Rights to Restricted Stock Units, which give the Participant the right to receive Shares upon a Vesting Date, as set forth in Section 8;
- (b) Rights to Restricted Stock, which give the Participant ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Section 8;
- (c) Incentive Stock Options, which give the Participant who is an employee of a Participating Company the right for a specified time period to purchase a specified number of Shares (to the extent of clause (i) of the definition thereof) for a price, except in the case of Substitute Awards that constitute incentive stock options, not less than the Fair Market Value on the Date of Grant;
- (d) Non-Qualified Options, which give the Participant the right for a specified time period to purchase a specified number of Shares for a price, except in the case of Substitute Awards, not less than the Fair Market Value on the Date of Grant;
- (e) SARs, which give the Participant the right upon exercise or settlement, to receive in cash, Shares or a combination thereof, the excess of (x) the Fair Market Value of one Share on the date of exercise or settlement over (y) the exercise or hurdle price of the right on the Date of Grant; and
- (f) Converted Awards in accordance with and subject to the terms and conditions of the Employee Matters Agreement; and
- (g) Other Share-Based Awards as set forth in Section 10.

4. SHARES SUBJECT TO THE PLAN.

(a) Shares Available for Grant.

(i) Shares Available for Issuance. Subject to adjustment as provided in Section 13 and except for Substitute Awards and Converted Awards, not more than [] Shares in the aggregate may be issued under the Plan pursuant to Awards, which shall also be the maximum number of Shares available for issuance pursuant to Incentive Stock Options. Subject to Section 4(a)(ii), Shares subject to an Award shall be counted as used only to the extent that they are actually issued.

(ii) Shares Returned to the Reserve. If an Award (other than a Converted Award or Substitute Award) is forfeited, canceled, terminates or expires (including an Option that has not been exercised in full), the Shares underlying such forfeited, canceled, terminated or expired Award shall return to the pool of Shares available for issuance under Section 4(a)(i). The following shall again become available for issuance under the Plan: (i) any Shares withheld to satisfy applicable tax withholding obligations relating to any Award (including pursuant to a “cashless exercise”) and (ii) any Shares tendered or withheld to pay the exercise price of Options. Any Common Shares subject to any Converted Award or Substitute Award that is forfeited, cancelled, terminates or expires will not again become available for issuance in connection with Awards under the Plan.

(b) Source of Shares. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which a Participating Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant under this Section 4.

5. ADMINISTRATION AND INTERPRETATION OF THE PLAN.

(a) Administration. The Plan shall be administered by the Committee; provided that, the rules of the Plan shall apply so that all references in the Plan to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Authority. Subject to the express terms and conditions set forth in the Plan and applicable law, the Committee (or its delegate) shall have full power, authority and discretion to, from time to time:

- (i) select those employees, Non-Employee Directors and Other Eligible Service Providers to whom Awards shall be granted under the Plan;
- (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan;
- (iii) determine the number of Shares to be covered by Awards;
- (iv) determine the terms and conditions of any Award (including the restrictions applicable to such Award and the conditions upon which a Vesting Date shall occur or upon which any Options shall become exercisable) and prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended;
- (vi) amend terms or conditions of any outstanding Awards;
- (vii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect;
- (viii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan;

(ix) establish, prescribe, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

All determinations by the Committee shall be final, conclusive and binding on all Persons, including the Participants and their beneficiaries. For the avoidance of doubt, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

(c) Delegation of Authority. To the extent permitted by applicable law, the Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of Awards to a Person, Persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Section 5(c) shall continue in effect until the earliest of:

(i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;

(ii) in the case of delegation to a Person that is conditioned on such Person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or

(iii) the delegate shall notify the Committee that he or she declines to continue to exercise such authority.

Notwithstanding anything to the contrary herein, the Committee may not delegate to any Person or committee (other than the Board) the authority to grant Awards or amend the terms of any Awards to any Participant then covered by Section 16 of the 1934 Act.

6. ELIGIBILITY FOR AWARDS.

(a) Eligibility. Except as set forth under Section 6(b), Awards may be granted to Eligible Employees, Other Eligible Service Providers and Non-Employee Directors who are selected by the Committee for the grant of Awards in its sole discretion. The terms and conditions of (i) Restricted Stock and Restricted Stock Units, (ii) Options and SARs, and (iii) Other Share-Based Awards shall be determined by the Committee, subject to Sections 8, 9 and 10, respectively. Eligibility to receive a Converted Award will be determined in accordance with the terms of the Employee Matters Agreement.

(b) Incentive Stock Options. An Incentive Stock Option may be granted only to an Eligible Employee of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code). An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Section 9(a) and Section 9(e) with respect to such a Person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Participant is not an employee of a Company on the Date of Grant.

(c) Substitute Awards. Holders of equity compensation awards granted by a company that is acquired by a Participating Company (or whose business is acquired by a Participating Company) or with which a Participating Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

(d) Converted Awards. Converted Awards shall be granted under the Plan to eligible individuals as determined in accordance with, and subject to, the terms of Article 8 of the Employee Matters Agreement.

7. AWARDS—IN GENERAL.

(a) Time of Grant. All Awards shall be granted on or before the tenth (10th) anniversary of the Effective Date. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Committee to amend the Plan, shall extend beyond such date.

(b) Terms of Awards. Each Participant shall be provided with an Award Agreement specifying the terms of such Award, which such terms shall be determined in the discretion of the Committee and in no case inconsistent with the provisions of the Plan and, in the case of Converted Awards, the Employee Matters Agreement. The provisions of Awards need not be the same with respect to each Participant. The Committee shall determine in its discretion and specify in an applicable Award Agreement the vesting schedule (including any service and/or performance-vesting conditions applicable to any Award). Awards shall be granted for such cash or other consideration, if any, as the Committee determines; provided that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law. The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise. Notwithstanding anything to the contrary herein, the terms and conditions of Converted Awards shall be determined in accordance with the Employee Matters Agreement.

(c) Restrictions on Transferability. No Award shall be transferable other than by will or the laws of descent and distribution and, during the lifetime of the Participant, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of an Award or by amendment of an Award Agreement, provide that the Award granted to or held by a Participant may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each transferee is a Family Member with respect to the Participant; and provided further that any Incentive Stock Option granted pursuant to an Award Agreement which is amended to permit transfers during the lifetime of the Participant shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Award shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Awards under the Plan and the Award Agreement. Any Person to whom an Award is transferred shall be subject to the terms and conditions of the Plan and the applicable Award Agreement and, in the case of Options, such Person may exercise any such Options only in accordance with the provisions of Section 9(f) and this Section 7(c).

(d) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) Rights as Shareholders. A Participant shall not have any rights as a shareholder with respect to any Shares subject to such Participant's Awards until (i) the applicable Award shall have been vested or exercised, as applicable, in accordance with the terms of the Plan and the applicable Award Agreement, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations, (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws, (iv) in the case of Options, the Participant shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and (v) the Participant shall have made arrangements acceptable to the Company for the payment of applicable taxes consistent with Section 12. The inability of either the Company or a Participant, as applicable, to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(f) Additional Restrictions. All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws (including as set forth in Section 16), and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS. The Committee may grant Awards of Restricted Stock and Restricted Stock Units in accordance with the Plan; provided that the Committee may also grant Awards of Restricted Stock and Restricted Stock Units to Non-Employee Directors authorized by the Versant Media Group, Inc. Non-Employee Director Compensation Policy, or otherwise. The terms and conditions of Awards of Restricted Stock and Restricted Stock Units shall be set forth in an Award Agreement as determined from time to time by the Committee, consistent, however, with the following and Section 8:

(a) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the applicable Award Agreement, (i) an Award of Restricted Stock or Restricted Stock Units shall be subject to such vesting terms and conditions (including service and/or performance-related vesting conditions) as determined in the discretion of the Committee and (ii) a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in an applicable Award Agreement; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Participant is an employee of the Participating Company as of such Vesting Date and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. Unless otherwise determined in the discretion of the Committee or provided in an applicable Award Agreement, in the event of a Participant's Termination of Service, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Participant and deemed canceled by the Company. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Participant's Restricted Stock or Restricted Stock Units.

(b) Rights of the Participant. Participants may have such rights with respect to Shares of Restricted Stock subject to an Award as may be determined by the Committee and set forth in the applicable Award Agreement, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Participant whose Award consists of Restricted Stock Units shall not have the right to vote with respect to such Restricted Stock Units. An Award of Restricted Stock Units may provide that the Participant shall have the right to defer the receipt of Restricted Stock Units granted under such Award pursuant to any nonqualified deferred compensation plan or arrangement established by the Company from time to time.

(c) Dividends and Dividend Equivalents. The Committee may, in its discretion, provide for the payment of dividends or dividend equivalents with respect to Shares of Restricted Stock or Restricted Stock Units, which may be paid directly to the Participant, accrued and paid by the Company at such time or times specified in the applicable agreement specifying the terms of an Award, or treated as reinvested in additional Shares of Restricted Stock or additional

Restricted Stock Units, or a combination thereof, as determined by the Committee in its sole discretion; provided that such dividends or dividend equivalents shall be subject to any performance or other vesting conditions that apply to the underlying Award, and Participants shall not be paid dividends or dividend equivalents with respect to any Shares of Restricted Stock or any Restricted Stock Units that have not vested.

(d) Delivery of Shares. For purposes of an Award of Restricted Stock or Restricted Stock Units, the Company may satisfy its obligation to deliver Shares issuable under such Award by arranging for the recording of the Participant's ownership of Shares issuable under such Award on a book entry recordkeeping system maintained on behalf of the Company. When a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Participant that a Vesting Date has occurred, and shall deliver to the Participant (or the Participant's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Sections 7(f) or 16). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

9. OPTIONS AND SARs. All Options and SARs granted to Participants shall be evidenced by an applicable Award Agreement. The terms of each such Award Agreement for any Participant shall be determined from time to time by the Committee, consistent, however, with the following and Section 7:

(a) Option Price. Except as otherwise provided in Section 17(c), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Options, except in the case of Substitute Awards and Converted Awards, the option price per Share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that, with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(b) Payment Upon Exercise of Options. Full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the applicable Award Agreement:

(i) In cash;

(ii) By certified check payable to the order of the Company;

(iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price; provided that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under Section 16(b) of the 1934 Act to a Participant. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering

Shares, the Participant shall deliver to the Company certificates registered in the name of such Participant (or record the equivalent thereof on a book entry recordkeeping system maintained by the Company) representing Shares legally and beneficially owned by such Participant, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the applicable Shares underlying the Option subject to payment by the surrender of Shares, accompanied by any necessary stock powers duly endorsed in blank by the record holder of such Shares; and if payment is made in whole or in part by attestation of ownership, the Participant shall attest to ownership of Shares representing Shares legally and beneficially owned by such Participant, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Shares underlying the Option subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation of ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or

(iv) Via cashless exercise, such that, subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Participant Shares having a Fair Market Value at the time of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares at the time of exercise of the Option over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Section 12) for such exercise; provided that, in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Participant from its regular payroll or the Participant shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Section 9(c)).

(c) Recording of Shares Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares following the exercise of Options by arranging for the recording of Participant's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained by the Company. Following the exercise of an Option and the satisfaction of the conditions thereof, the Company shall deliver to the Participant the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Participant is entitled.

(d) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the Award Agreement or as described in Section 9(e)(ii). Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following a Participant's Termination of Service for any reason; provided that:

(i) In the event of a Participant's Termination of Service for any reason other than (x) due to death or Disability or (y) for Cause, any Option held by such Participant and which is then exercisable shall be exercisable for a period of 90 days following the date of such Participant's Termination of Service (unless a longer period is established by the Committee or set forth in an Award Agreement);

(ii) In the event of a Participant's Termination of Service due to Disability, any Option held by such Participant and which is then exercisable shall be exercisable for a period of one year following the date of such Participant's Termination of Service (unless a longer period is established by the Committee or set forth in an Award Agreement);

(iii) In the event of a Participant's Termination of Service by reason of such Participant's death, any Option held at death by such Participant which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee or set forth in an Award Agreement) by the Person to whom the rights of the Participant shall have passed by will or by the laws of descent and distribution.

(iv) In the event that a Participant's Termination of Service for Cause, each unexercised Option held by such Participant shall automatically terminate and cease to be exercisable as of immediately prior to such Termination of Service; provided further, that in such event, in addition to immediate termination of the Option, the Participant, upon a determination by the Committee, shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Company has not yet delivered such Shares, upon refund by the Company of the applicable option price.

Notwithstanding anything to the contrary in this Section 9(d), in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(e) Date of Exercise.

(i) In General. The date of exercise of an Option shall be the date on which notice of exercise is delivered to the Company, in the form and in such manner as provided by the Committee from time to time; provided, however, that the Company shall not be obligated to deliver any Shares pursuant to the exercise of an Option until the Participant shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise shall also comply with the requirements of Section 12.

(ii) Automatic Exercise. Immediately before the time at which any such Option is scheduled to expire in accordance with the terms and conditions of the Plan and the applicable Award Agreement, such Option shall be deemed automatically exercised, if such Option satisfies each of the following conditions:

(A) such Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act,

(B) the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the option price per Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01, and

(C) an Option subject to this Section 9(e)(ii) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Participant the number of Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Section 12) for such exercise; provided that, in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

(f) Limitation on Exercise of Incentive Stock Options. The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by a Participant in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Section 9(f) shall apply only to Incentive Stock Options granted under the Plan, and not to any other Options. In the event an Eligible Employee receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an Eligible Employee receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an Award Agreement, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

(g) SARs.

(i) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 9.

(ii) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; provided, however, that, except in the case of Substitute Awards and Converted Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the Date of Grant of such SAR. The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the Date of Grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(iii) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(iv) Automatic Exercise. Immediately before the time at which any SAR is scheduled to expire in accordance with the terms and conditions of the Plan and the applicable Award Agreement, such SAR shall be deemed automatically exercised, if such SAR satisfies each of the following conditions:

(A) such SAR is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, and

(B) the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the exercise price per Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

(v) All SARs that are attached to Non-Qualified Options (“tandem”) shall be subject to the same terms and restrictions as the Non-Qualified Option to which it is attached.

(h) Dividends and Dividend Equivalents. No grant of Options or SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Award.

10. OTHER STOCK-BASED AWARDS.

(a) The Committee is authorized, subject to limitations under applicable law, to grant Other Share-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 10 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; provided that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the Date of Grant of such right.

(b) The grant of Other Share-Based Awards may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Award; provided that such dividends, dividend equivalents or other distributions shall be subject to any performance or other vesting conditions that apply to the underlying Award, and Participants shall not be paid dividends or dividend equivalents or any other distributions with respect to any Other Share-Based Awards that have not vested.

11. CONVERTED AWARDS.

(a) Converted Awards shall be granted under the Plan to eligible individuals as determined in accordance with, and subject to, the terms of Article 8 of the Employee Matters Agreement. Converted Awards shall be granted under the Plan in accordance with and subject to the terms and conditions set forth, and may be granted under the Plan in the form of any other Award, as determined in accordance with the Employee Matters Agreement. Notwithstanding anything in the Plan to the contrary, the terms and conditions of the Plan will apply to Converted Awards only to the extent that such terms and conditions are not inconsistent with the terms of the Employee Matters Agreement and the terms of the applicable Converted Awards as contemplated by the Employee Matters Agreement.

12. TAXES.

(a) The Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award, the occurrence of a Vesting Date with respect to any Award or the exercise of any Option. The Company shall not be required to deliver Shares pursuant to any Award until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(b) In connection with the grant of any Award, the occurrence of a Vesting Date with respect to any Award, the exercise of any Option, or if, under the terms of an Award, a Participant's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Participant's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, the Company shall have the right to (i) require the Participant to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any Shares, or (ii) take any action that it deems necessary, in its discretion, to protect its interests with respect to tax liabilities or withholding obligations. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement. In addition, if the Committee grants Awards or amends any Award Agreement to permit any Award to be transferred during the life of the Participant, the Committee may include in such applicable Award Agreement such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon the vesting, settlement or exercise of such Award for federal, state or local income tax purposes.

(c) Except as otherwise provided in this Section 12(c), any tax withholding obligations or liabilities incurred in connection with the grant of any Award, the occurrence of a Vesting Date applicable to an Award, the settlement of any Award or the exercise of any Option shall be satisfied by the Company's withholding of a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Participant or any Award. Notwithstanding the foregoing, the Committee may, in its discretion, permit a Participant to elect one or more of the following:

(i) To the extent permitted by applicable law, to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Participant certifies in writing to the Company at the time of such election that the Participant owns Shares having a Fair Market Value that is at least equal to the Fair Market Value of the Shares to be withheld by the Company in payment of withholding taxes in excess of such minimum amount;

(ii) To have Shares otherwise deliverable to the Participant after the application of the other provisions of this Section 12(c)(ii) redeemed by the Company for the Fair Market Value of such Shares on the date vesting, settlement, exercise or other time of delivery of Shares, as applicable, and have the cash proceeds of such redemption remitted by the Company to the Participant to facilitate one or more estimated tax payments to the Internal Revenue Service or other taxing authority for the taxable year in which such vesting, settlement, exercise or other delivery of Shares, as applicable, occurs; provided that the Participant certifies in writing to the Company at the time of such election that the Participant owns Shares having a Fair Market Value that is at least equal to the Fair Market Value of such Shares to be redeemed by the Company; and

(iii) To pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date, settlement or exercise, as applicable.

In all cases, the Shares so withheld or redeemed by the Company, as applicable, shall have a Fair Market Value that does not exceed the amount of taxes to be withheld or remitted via estimated tax payments minus the cash payment, if any, made by the Participant. To the extent permitted by the Committee in its discretion, any election pursuant to Sections 12(c)(i)-(iii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to Sections 12(c)(i)-(iii) may be made only by a Participant or, in the event of the Participant's death, by the Participant's legal representative. Shares withheld or redeemed, as applicable, pursuant to Sections 12(c)(i)-(iii) shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to Sections 12(c)(i)-(iii) as it deems appropriate.

(d) Except as otherwise provided in this Section 12(d), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan (other than an Incentive Stock Option that is subject to the automatic exercise provisions described in Section 9(e)(ii)), shall be satisfied by the Participant's payment to the Company in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit a Participant to elect to have the Company withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company

under applicable law. Any tax liabilities incurred in connection with the automatic exercise of an Incentive Stock Option that is subject to the automatic exercise provisions described in Section 9(e)(ii) shall be satisfied by the Company's withholding of a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law. Any election pursuant to this Section 12(d) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Section 12(d) may be made only by a Participant or, in the event of the death, by the Participant's legal representative. Shares withheld pursuant to this Section 12(d) shall not continue to be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Section 12(d) as it deems appropriate.

(e) Interpretation. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of Section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of Section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

13. CHANGES IN CAPITALIZATION. In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to the requirements of Section 409A of the Code and applicable law, appropriately and equitably adjust so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(a) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the limits specified in Sections 4(a) and 4(b);

(b) the number and type of Shares (or other securities) subject to outstanding Awards;

(c) the option price with respect to any Option or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, and the amounts payable pursuant to any SARs; and

(d) the terms and conditions of any outstanding Awards, including any applicable performance conditions applicable to any Awards.

The Committee shall have authority to determine the adjustments to be made under this Section 13 and any such determination by the Committee shall be final, binding and conclusive. Following any such adjustment under this Section 13, any reference to the term “Shares” or option price, as applicable, in the Plan and in any applicable Award Agreement shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Section 13.

14. CHANGE IN CONTROL. In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(a) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent;

(b) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(c) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant’s involuntary Termination of Service (including upon a termination of the Participant’s employment by a Participating Company (or a successor corporation or its parent) without Cause, by a Participant for “good reason” (as such term may be defined in the applicable Award Agreement and/or a Participant’s applicable employment, severance, consulting or similar agreement, as the case may be) and/or due to a Participant’s death or Disability on or within a specified period following the Change in Control) or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;

(d) in the case of an Award subject to performance-related vesting conditions, determination of the level of attainment of the applicable performance condition(s); and

(e) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; provided that, in the case of an Option or SAR, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; provided further that, if the Intrinsic Value of an Option or SAR is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in

Control, the Committee may, in its sole discretion, terminate any Option or SAR for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor; and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; provided that the timing of such payment shall comply with Section 409A of the Code.

15. REPAYMENT. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising therefrom) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the 1934 Act or any related stock exchange rules), and the Committee may, to the extent permitted or shall, to the extent required, by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel or require reimbursement of such Award or any Shares issued or cash received upon vesting, exercise or settlement of the Award or sale of Shares underlying the Award. In addition, to the extent that the receipt of an Award subject to repayment under this Section 15 has been deferred (including pursuant to any other plan, program or arrangement that permits the deferral of receipt of an Award) such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

16. SECURITIES LAW. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act. Such conditions may include:

(a) the delivery by the Participant of an investment representation to the Company in connection with the occurrence of a Vesting Date (in the case of Restricted Stock and Restricted Stock Units) or exercise (in the case of an Option) occurring with respect to Shares subject to such Award; and

(b) the execution of an agreement by the Participant to refrain from selling or otherwise disposing of the Shares received upon the vesting, settlement or exercise, as applicable, of such Award for a specified period of time or on specified terms.

(c) With respect to Options, to the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Participant's acknowledgment in form and substance satisfactory to the Committee that:

(i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Company, may be made without violating the registration provisions of the 1933 Act);

(ii) the Participant has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are “restricted securities” within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Company is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Participant any exemption from such registration;

(iii) the book entry recordkeeping system maintained by the Company evidencing the Shares may bear a restrictive legend; and

(iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(d) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an applicable Award Agreement to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the settlement of Restricted Stock Units or the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer the settlement of any Restricted Stock Units and/or exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

17. AMENDMENT AND TERMINATION.

(a) Termination or Amendment of the Plan. Except to the extent prohibited by applicable law or otherwise expressly provided in the Plan or an Award Agreement, the Committee may amend, alter, or suspend, and the Board may discontinue or terminate, the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 13 and Section 14, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any “clawback” or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 15. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) Terms of Awards. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award; provided, however, that, subject to Section 13 and Section 14, no such action shall materially adversely

affect the rights of any affected Participant or holder or beneficiary under any Award, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any “clawback” or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 15. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 13) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(c) No Repricing of Options and SARs. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Company’s shareholders, reduce the option or exercise price of any issued and outstanding Option or SAR granted under the Plan, including through cancellation and regrant or any other method (including the repurchase of an Option or SAR that is “out of the money” in exchange for an Option, SAR, cash and/or other property), at any time during the term of such Option or SAR (other than by adjustment pursuant to Section 13). This Section 17(c) may not be repealed, modified or amended without the prior approval of the Company’s shareholders.

18. MISCELLANEOUS.

(a) No Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time grant that does not constitute a promise of future grants. The Committee, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award a under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement and the Plan.

(c) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(d) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(f) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

19. SECTION 409A OF THE CODE. With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Committee considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If an Award includes a "series of installment payments" (within the meaning of Treasury Regulations § 1.409A-2(b)(2)(iii)), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Treasury Regulations § 1.409A-3(e)), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any applicable Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

20. TERM OF PLAN. The Plan shall become effective on the Effective Date and shall expire on the tenth anniversary of the Effective Date, unless sooner terminated by the Committee.

21. GOVERNING LAW. The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “**Agreement**”) is made and entered into as of the [] day of [], by and between Versant Media Group, Inc., a Pennsylvania corporation (the “**Company**”), and [] (“**Indemnitee**”).

WITNESSETH:

WHEREAS, certain highly competent persons have become more reluctant to serve as directors of publicly-held corporations as a result of heightened risks of claims and actions against them arising out of their service to the corporation.

WHEREAS, the Company desires to attract and retain highly competent persons to serve on its Board of Directors.

WHEREAS, in light of the foregoing considerations, it is reasonable and prudent for the Company to obligate itself contractually to indemnify, and to advance expenses on behalf of, non-employee members of the Company’s Board of Directors to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected.

WHEREAS, the Company’s entry into this Agreement is permitted by, and consistent with, the provisions of the PaBCL (as defined below) and the Company’s By-Laws, as amended.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.01. *Certain Definitions.* As used in this Agreement:

“**Corporate Capacity**” means service as (i) a director of the Company or (ii) a director, officer, trustee, general partner, manager, managing member, fiduciary, employee, agent or other representative of any other domestic or foreign, for-profit or not-for-profit, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise at the request or for the benefit of the Company.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

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

“**Expenses**” means all out of pocket fees, costs and expenses (including attorneys’ fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with

(i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification or Expense payment or reimbursement under this Agreement, the Company's Articles of Incorporation or By-Laws, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the costs relating to any bond (or similar instrument) provided or obtained in connection with any such appeal. For the avoidance of doubt, Expenses shall not include any Liabilities.

“**Liabilities**” means any losses or liabilities, including any judgments, fines, penalties, ERISA excise taxes and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, penalties, ERISA excise taxes or amounts paid in settlement).

“**PaBCL**” means the Pennsylvania Business Corporation Law, as amended.

“**Proceeding**” means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's service in a Corporate Capacity.

“**Representative**” shall have the meaning set forth in the PaBCL.

(a) For the purposes of this Agreement:

References to “Company” shall include all constituent corporations absorbed in a consolidation, merger or division, as well as the surviving or new corporations surviving or resulting therefrom, so that any person who is or was a Representative of the constituent, surviving or new corporation, or is or was serving at the request of the constituent, surviving or new corporation as a Representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Agreement with respect to the surviving or new corporation as he or she would if he or she had served the surviving or new corporation in the same capacity.

References to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a Representative or for the benefit of the Company that imposes duties on, or involves services by, the Representative with respect to an employee benefit plan, its participants or beneficiaries; references to “including” shall mean “including, without limitation,” regardless of whether the words “without limitation” actually appear; and references to the words “herein,” “hereof” and “hereunder” and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2
INDEMNIFICATION

Section 2.01. *General.* On the terms and subject to the conditions of this Agreement, the Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, reasonably incurred by Indemnitee by reason of Indemnitee's service in a Corporate Capacity, to the fullest extent permitted by applicable law. The Company's indemnification obligations set forth in this Section 2.01 shall apply (i) in respect of Indemnitee's past, present and future service in a Corporate Capacity and (ii) in respect of Expenses and Liabilities reasonably incurred by Indemnitee by reason of Indemnitee's service in a Corporate Capacity regardless of whether Indemnitee is serving in a Corporate Capacity at the time any such Expense or Liability is incurred.

ARTICLE 3
ADVANCEMENT OF EXPENSES

Section 3.01. *Advances.* The Company shall pay or reimburse any Expenses reasonably incurred by Indemnitee by reason of Indemnitee's service in a Corporate Capacity prior to the final disposition of any Proceeding within twenty (20) days after the receipt by the Company of each statement from Indemnitee requesting such payment or reimbursement from time to time. Each such statement shall provide reasonable back-up documentation evidencing the Expenses to be paid or reimbursed.

Section 3.02. *Indemnitee Undertaking.* The Indemnitee acknowledges and agrees that the obligation of the Company to pay or reimburse Expenses pursuant to Section 3.01 prior to the final disposition of a Proceeding (an "**Expense Advance**") is subject to the condition that, if, when and to the extent a final, non-appealable judgment of a court of competent jurisdiction determines that the Indemnitee would not be permitted to be indemnified as provided for in Section 2.01, then the Company shall be entitled to be reimbursed promptly by the Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid. The Indemnitee's obligation to reimburse the Company for any Expense Advance shall be unsecured and no interest shall be charged thereon. The parties acknowledge that this Section 3.02 constitutes the undertaking by Indemnitee required by the PaBCL to repay any Expense Advance.

ARTICLE 4
DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION; EXCLUSIONS

Section 4.01. *Notification; Request for Indemnification.* As soon as reasonably practicable after Indemnitee becomes aware (through written notice or otherwise) (i) that he or she is (or is to become) a party to or a participant (as a witness or otherwise) in any Proceeding or (ii) of any other matter or development in respect of which Indemnitee

may seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including a brief description of the material background information related thereto, including the nature of any Proceeding and the claims underlying any Proceeding (the “**Underlying Claims**”). Any failure of Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee’s entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. The Indemnitee’s entitlement to indemnification shall be determined in accordance with this Article 4 and applicable law.

Section 4.02. *Company Determinations and Related Matters.* The Company shall make a determination as to whether Indemnitee is entitled to indemnification in accordance with the provisions of this Agreement as promptly as is reasonably practicable after the later of a final disposition of the relevant Proceeding and the receipt by the Company of a written request by Indemnitee for indemnification pursuant to Section 4.01(b) (the later of such dates, the “**Trigger Date**”). If the Company determines that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within twenty (20) days of such determination. If the Company shall not have made a determination as to Indemnitee’s entitlement to indemnification within sixty (60) days of the Trigger Date, a determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification to the fullest extent permitted by applicable law; *provided* that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Company in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto. Any determination by the Company as to any Indemnitee’s entitlement to indemnification (or a requirement for additional documentation or information) shall be made by the Company’s General Counsel or, if and as the General Counsel determines, the Company’s Board of Directors (or one or more members thereof, as determined by the Board of Directors).

(a) If the Company determines that Indemnitee is not entitled to indemnification, Indemnitee shall be permitted to challenge such determination in a court of competent jurisdiction. Any such judicial proceeding shall be conducted in all respects on a *de novo* basis, and Indemnitee shall not be prejudiced by reason of the prior adverse determination.

Section 4.03. *Effect of Certain Proceedings.* The termination of any Proceeding by judgment, order, compromise, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that Indemnitee acted recklessly or engaged in wilful misconduct or otherwise failed to meet any particular standard of care.

Section 4.04. *Exclusions.* (a) For the avoidance of doubt, without limiting or affecting any other provision of this Agreement and without regard to any other bases for excluding claims from the Company's obligations hereunder, unless Indemnitee ultimately is successful with respect to any such claim, the Company shall not be obligated under this Agreement to indemnify Indemnitee or pay or reimburse any Expenses in connection with any of the following (it being understood that the Company's obligations under Article 3 shall remain in full force and effect with respect to claims of the type referred to in clauses (i) and (ii) of this Section 4.04(a)):

- (i) claims arising under applicable laws concerning insider trading; and
- (ii) claims for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act.

(b) Notwithstanding any provision of this Agreement to the contrary and except with respect to an action, suit or proceeding establishing or enforcing Indemnitee's rights under this Agreement, the Company shall not be obligated under this Agreement to indemnify Indemnitee or pay or reimburse Expenses in connection with any action, suit or proceeding (or any part of any action, suit or proceeding) initiated by Indemnitee, including any action, suit or proceeding (or any part of any action, suit or proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless the Board of Directors of the Company authorized the action, suit or proceeding (or the relevant part of any action, suit or proceeding) prior to its initiation.

ARTICLE 5 SELECTION OF COUNSEL AND DEFENSE OF CLAIMS

Section 5.01. *Selection of Counsel and Defense of Claims.* The Company shall be entitled to assume the defense of any Underlying Claim, with counsel approved by the Indemnitee (such approval not to be unreasonably withheld, conditioned or delayed), upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same Underlying Claim; *provided that:* (i) the Indemnitee shall have the right to employ separate counsel in respect of any such Underlying Claim at the Indemnitee's expense; and (ii) if the Indemnitee shall have reasonably concluded upon the advice of counsel that there is a conflict of interest between the Company and the Indemnitee in the conduct of any such defense, then the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. In addition, the Company shall not be entitled to assume the defense of any Underlying Claim brought by or on behalf of the Company. The Indemnitee shall not in any event agree to any compromise or settlement with respect to any claim against or involving Indemnitee or the Company or consent to any judgment in respect thereof without the prior written consent of the

Company. The Company shall have the right to conduct such defense as it sees fit in its sole discretion, including the right to any compromise or settle any claim against the Indemnitee without the consent of the Indemnitee; provided that the Company shall not agree to any compromise or settlement with respect to any such claim or consent to any judgment in respect thereof that does not include a general and unconditional release by each claimant or plaintiff of the Indemnitee from all liability with respect thereto or that imposes any liability or obligation on the Indemnitee without the prior consent of the Indemnitee.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Nonexclusivity of Rights.* The rights of indemnification and payment or reimbursement of Expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under the Company's Articles of Incorporation, the Company's By-Laws, the PaBCL or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.02. *Insurance and Subrogation.* Indemnitee shall be covered by any director and officer liability insurance policy or policies maintained by the Company from time to time in accordance with its or their terms to the maximum extent of the coverage available for any director under such policy or policies. If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers if and to the extent required by the relevant policies. The failure or refusal of any such insurer to pay any amount under such policies shall not affect or impair the obligations of the Company under this Agreement.

(a) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee under any insurance policy or otherwise. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(b) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity (or similar) agreement or arrangement. Without limiting the generality of the preceding sentence, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other enterprise.

Section 6.03. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is determined by the Company to be fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s). The determination referred to in the preceding sentence to be made by the Company shall be made by the Company's General Counsel or, if and as the General Counsel determines, one or more members of the Company's Board of Directors. Any such determination (and related payment) shall be made as promptly as is reasonably practicable.

(a) Indemnitee shall be permitted to challenge any determination made in accordance with Section 6.03(a) in a court of competent jurisdiction. Any such judicial proceeding shall be conducted in all respects on a *de novo* basis, and Indemnitee shall not be prejudiced by reason of the prior determination.

Section 6.04. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. To the extent that a change in applicable law (i) permits greater indemnification or advancement of Expenses than would be afforded currently, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 6.05. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 6.06. *Other Agreements.* Any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Articles of Incorporation and By-Laws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 6.07. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 6.08. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by electronic mail). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 6.09. *Binding Effect.* The Company confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company and heirs, executors, administrators and legal representatives of the Indemnitee.

(b) The indemnification and advancement of Expenses provided by, or granted pursuant to, this Agreement shall continue as to a person who has ceased to serve in a Corporate Capacity.

Section 6.10. *Governing Law, Etc.* This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws rules.

(a) This Agreement has been entered into by the Company and the Indemnitee pursuant to Section 1746 of the PaBCL. Subject to the terms and conditions of this Agreement, advancement of Expenses and indemnification shall be available in all cases except as provided in Section 1746(b) of the PaBCL, and the restrictions in Sections 1741 and 1742 of the PaBCL as to the availability of indemnification shall not apply to rights to indemnification under this Agreement.

Section 6.11. *Consent to Jurisdiction.* Notwithstanding any provision of this Agreement to the contrary, the Company and Indemnitee each hereby irrevocably and unconditionally agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the courts of the Commonwealth of Pennsylvania in and for Philadelphia County (the “**Pennsylvania Courts**”), and not in any other state or federal court in the United States of America or any court in any other country, consent to submit to the exclusive jurisdiction of the Pennsylvania Courts for purposes of any action or proceeding arising out of or in connection with this Agreement, waive any objection to the laying of venue of any such action or proceeding in the Pennsylvania Courts, and waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Pennsylvania Courts has been brought in an improper or inconvenient forum.

Section 6.12. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 6.13. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

VERSANT MEDIA GROUP, INC.

By: _____
Name:
Title:

Indemnitee:

Preliminary Information Statement
(Subject to Completion, Dated September 18, 2025)

INFORMATION STATEMENT



Versant Media Group, Inc.

Class A common stock, par value \$0.01 per share

Class B common stock, par value \$0.01 per share

Comcast Corporation (“Comcast”) is furnishing this information statement in connection with the separation of certain cable television networks and complementary digital platforms from its remaining businesses, and the creation of an independent, publicly traded company named Versant Media Group, Inc. (“Versant”). Historically, this business has not been operated as a distinct business unit or division of Comcast. As a result, Comcast is undertaking a series of corporate reorganization transactions (the “Transactions”) in anticipation of the Distribution, which require strategic and structural realignment within Comcast’s operations. Following the Transactions, Versant, directly or indirectly through its subsidiaries, will hold the assets, liabilities and legal entities comprising the Spin Business (as defined herein). Versant is currently a wholly owned subsidiary of Comcast.

All of the shares of Versant Class A common stock, par value \$0.01 per share (the “Versant Class A common stock”), and Versant Class B common stock, par value \$0.01 per share (the “Versant Class B common stock” and, together with the Versant Class A common stock, the “Versant common stock”), will be distributed, respectively, to the holders of Comcast Class A common stock, par value \$0.01 per share (the “Comcast Class A common stock”), and holders of Comcast Class B common stock, par value \$0.01 per share (the “Comcast Class B common stock” and, together with the Comcast Class A common stock, the “Comcast common stock”), of record as of the close of business on _____, 2025, the record date (the “Distribution” and, together with the Transactions, the “Separation”).

Each of Comcast’s shareholders as of the record date will be entitled to receive _____ share(s) of Versant Class A common stock or Versant Class B common stock for every _____ share(s) of Comcast Class A common stock or Comcast Class B common stock, respectively, held by such shareholder on the record date.

The Distribution is expected to be completed after the close of trading on The Nasdaq Stock Market LLC (“Nasdaq”) on _____, 2026. Upon the effectiveness of the Distribution, Versant will be an independent, publicly traded company. We expect that, for U.S. federal income tax purposes, no gain or loss will be recognized by you, and no amount will be included in your income in connection with the Distribution, except to the extent of any cash you receive in lieu of fractional shares of Versant common stock.

No vote or other action is required by you to receive shares of Versant common stock in the Distribution. You will not be required to pay anything for the new shares of Versant common stock or to surrender any of your shares of Comcast common stock. We are not asking you for a proxy and you should not send us a proxy.

There currently is no trading market for Versant Class A common stock. Versant has applied to have its shares of Class A common stock listed on Nasdaq under the ticker symbol “VSNT.” Assuming Nasdaq authorizes Versant Class A common stock for listing, we anticipate that a limited market, commonly known as a “when-issued” trading market, for Versant Class A common stock will commence on _____, 2025 and will continue up to and including the Distribution Date (as defined herein). We expect the “regular-way” trading of Versant Class A common stock will begin on the first trading day following the Distribution Date.

In reviewing this information statement, you should carefully consider the matters described under the caption “Risk Factors” beginning on page 22.

Neither the U.S. Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this information statement is _____, 2025.

A Notice of Internet Availability of Information Statement Materials containing instructions describing how to access the information statement was first made available to Comcast shareholders on or about _____, 2025.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Definitions

We use the following terms to refer to the items indicated:

- “We,” “us,” “our,” “Company,” and “Versant,” unless the context otherwise requires, refer to Versant Media Group, Inc., the entity that, after giving effect to the Transactions, will hold, directly or indirectly through its subsidiaries, the assets and liabilities comprising the Spin Business, as defined below, and the shares of common stock of which Comcast will distribute in connection with the Separation. Where appropriate given the context, the foregoing terms also include the subsidiaries of this entity; these terms may be used to describe the Spin Business prior to completion of the Separation.
- The “Spin Business” refers to the business, operations, products, services and activities of certain of Comcast’s cable television networks, including MSNBC, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen, and complementary digital platforms, including GolfNow, Fandango, Rotten Tomatoes and SportsEngine. See “Business” for more information.
- Comcast common stock means, together, Comcast Class A common stock and Comcast Class B common stock.
- Versant common stock means, together, Versant Class A common stock and Versant Class B common stock.
- Except where the context otherwise requires, the term “Comcast” refers to Comcast, the entity that owns Versant prior to the Separation and that after the Separation will remain a separately traded public company consisting of its remaining operations.
- The term “Distribution” refers to the distribution of all of the shares of Versant common stock owned by Comcast to the holders of Comcast common stock as of the record date.
- The term “Transactions” refers to the series of corporate reorganization transactions which will result in the assets, liabilities and legal entities comprising the Spin Business being owned directly or indirectly by Versant.
- Except where the context otherwise requires, the term “Separation” refers to the separation of the Spin Business from Comcast and the creation of an independent, publicly traded company named Versant, through the consummation of the Transactions and the Distribution.
- The term “Distribution Date” means the date on which the Distribution occurs.

Trademarks and Trade Names

We own and license various trademark registrations, trademark applications and unregistered trademarks. All other trade names, trademarks and service marks of other companies appearing in this information statement are the property of their respective holders. Solely for convenience, the trademarks and trade names in this information statement may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies’ trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Market and Industry Data

This information statement includes industry and market data that we obtained from industry publications, third-party studies and surveys, such as from The Nielsen Company (US), LLC (“Nielsen”) and Comscore, Inc. (“comScore”), as well as internal analysis. Industry publications and surveys generally state that the information

contained therein has been obtained from sources believed to be reliable. Each publication, study and report speaks as of its original publication date (and not as of the date of this information statement). While we are not aware of any misstatements regarding the industry or market data presented herein, such data and estimates, particularly as they relate to market size, market growth and our general expectations, involve important risks, uncertainties and assumptions and are subject to change based on various factors, including those discussed under the headings “Risk Factors,” “Special Note Regarding Forward-Looking Information,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this information statement. These and other factors could cause results to differ materially from those expressed in the estimates and beliefs made by third parties and by us.

Historical Financial Information

The historical financial information of Versant has not been included in this information statement as, from its formation on May 1, 2025 to the date of this information statement, Versant has had no material assets, liabilities, operations, business transactions or activities other than those taken in contemplation of the Separation and those incidental to the preparation of this information statement and the registration statement on Form 10 to which this information statement is filed as an exhibit.

Non-GAAP Financial Measures

In addition to our results provided throughout this information statement that are in accordance with generally accepted accounting principles in the United States (“GAAP”), we use Adjusted EBITDA, which is a non-GAAP financial measure, in this information statement. Adjusted EBITDA should not be considered in isolation, or as a substitute for our results as reported under GAAP. See “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Non-GAAP Financial Measures” for a discussion on how we define and calculate Adjusted EBITDA, why we believe this measure is important and a reconciliation of the most directly comparable GAAP measure. Adjusted EBITDA should be read in conjunction with our unaudited condensed combined financial statements for the six months ended June 30, 2025 and our audited combined financial statements for the year ended December 31, 2024 (collectively, the “combined financial statements”) and accompanying notes included elsewhere in this information statement, “Summary—Summary Combined Financial and Other Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Unaudited Pro Forma Combined Financial Statements.”

Rounding

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements under the captions “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and in other sections of this information statement that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections, forecasts or assumptions of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the numerous risks discussed under the caption entitled “Risk Factors.”

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by law, neither Comcast is nor we are under any duty to update any of these forward-looking statements after the date of this information statement to conform our prior statements to actual results or revised expectations.

SUMMARY

This summary highlights information contained elsewhere in this information statement. This summary does not contain all of the information that you should consider. You should read this entire information statement carefully, especially the risks of owning our common stock discussed under “Risk Factors” and our combined financial statements, our unaudited pro forma combined financial statements and the respective notes to those statements appearing elsewhere in this information statement. Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement assumes the completion of all the transactions referred to in this information statement in connection with the Separation.

Overview

We are an industry-leading media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. We serve these markets primarily through a strong portfolio of brands comprised of renowned networks and complementary digital platforms.

Over the past 45 years, we have developed and operated iconic and award-winning brands, including MSNBC, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen. Our networks have achieved significant scale, with over 10 billion hours watched during 2024 according to Nielsen. Additionally, our digital platforms, led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, are leaders within their industries and complement our networks.

We produce, license and acquire content that we distribute through a variety of outlets, including our networks and digital platforms, delivering value to key constituents: the viewing audience, paying subscribers, advertisers, distributors and licensing counterparties. We generate revenue primarily through distributing our networks, selling advertising across our brands, providing services through our digital platforms and content licensing. For the year ended December 31, 2024, we had revenue of \$7.1 billion, net income attributable to Versant of \$1.4 billion and Adjusted EBITDA of \$2.8 billion. For a reconciliation of Adjusted EBITDA to net income attributable to Versant, the most directly comparable financial measure prepared in accordance with GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Non-GAAP Financial Measures.”

Our Brands

Our strong portfolio of brands delivers compelling news, sports and entertainment content that we distribute through our networks and digital platforms:

- MSNBC is a premier destination for politics, news and opinion through informed, distinct perspectives and analysis. MSNBC operates across multiple media platforms: multichannel video programming distributors (“MVPDs”), digital, social platforms, podcasts and live events. With highly loyal and engaged audiences representing over 14 million viewers weekly in 2024 according to Nielsen, MSNBC is home to many of the country’s most influential political news programs that shape daily public discourse. In August 2025, we announced the rebranding of MSNBC as My Source News Opinion World (MS NOW). This gives us the opportunity to create a distinct brand that underscores our mission to serve as the destination for domestic and international breaking news and best-in-class opinion journalism. The rebranding will become effective towards the end of 2025, at which time we expect to discontinue use of the MSNBC brand and begin using My Source News Opinion World (MS NOW) for the network and all related platforms and products.
- CNBC is a global leader in business and personal finance news, with real-time financial market coverage and analysis. Business coverage through franchises such as Squawk Box, Squawk on the

Street, Closing Bell and Mad Money has made CNBC a critical resource for business leaders and investors. In addition, CNBC has successfully expanded its audience through a portfolio of branded products, including direct-to-consumer streaming services, investing club, podcasts, conferences and other live events.

- USA Network is a multiplatform destination for leading sports, entertainment and live event programming, including WWE Smackdown, NASCAR, the WNBA (starting with the 2026 season), golf, including the U.S. Open, The Open Championship and the Ryder Cup, the Premier League, college basketball and the Olympics. USA Network has been a top-five cable entertainment network each year for the past 30 years.
- Golf Channel is a premier destination for live golf and related content, including news, instruction, documentaries and library programming. Its content is distributed on a variety of platforms to millions of viewers in more than 50 countries. Golf Channel celebrated its 30th anniversary in 2025, making it the longest-running single-sport television network.
- GolfNow is one of the largest online tee time marketplaces in the world, helping golfers and golf courses better connect by offering tee time bookings at over 9,000 courses worldwide. GolfNow also offers golf course technology and related services to help streamline course operations, including solutions that facilitate on-site payments for tee times, food and beverage and merchandise.
- SportsEngine is a suite of digital products and services that facilitate management of youth sport leagues, teams, participants and their families, and the processing of related payments. Through its innovative technology, SportsEngine has revolutionized how youth sports leaders operate organizations, teams and leagues. More than 8 million athletes and over 25,000 organizations rely on SportsEngine's software solutions.
- E! is a multiplatform destination for all things pop culture serving audiences through news, unscripted originals, live events and high-profile acquired content, such as Sex and the City and a variety of primarily female-focused films. With a history of multiplatform digital and social content expertise, E! News Digital delivers audience, scale and premium content to fans across owned and third-party digital and social platforms.
- SYFY is a premier science fiction genre destination serving passionate audiences with science fiction, fantasy, action, adventure, paranormal and superhero programming, along with fan-focused theatrical franchises. SYFY provides content on a multiplatform basis through SYFY's network and related digital services.
- Oxygen True Crime is a multiplatform brand featuring popular true crime programming, including the flagship Snapped franchise, Cold Justice, Killer Relationship with Faith Jenkins and breakout event specials such as The Pike County Murders: A Family Massacre, Selena & Yolanda: The Secrets Between Them and The Disappearance of Alissa Turney. Oxygen True Crime was the second most-viewed true crime network in 2024.
- Fandango Media is the ultimate online resource for all things movies and television. Fandango Media served approximately 40 million unique visitors per month in 2024, according to comScore, with best-in-class movie and television information, movie ticketing to approximately 31,000 U.S. screens, trailers and original video and home entertainment.¹ Fandango Media includes Rotten Tomatoes, one of the world's most trusted sources of movie and television reviews.

¹ Source: Comscore Media Metrix Multi-Platform, July 2024 – August 2024, Desktop & Mobile excluding Social Incremental, Monthly Unique Visitors, Desktop 2+ and Total Mobile 18+, [C] Fandango Sites.

How We Generate Revenue

Linear Distribution

We generate revenue from the distribution of our television networks to traditional MVPDs, who offer video services over cable, fiber and satellite transmission, and virtual MVPDs, who offer video services through digital streaming. Our revenue from distribution agreements is generally based on the number of subscribers receiving our television networks through the provider and a per subscriber fee.

Advertising

We generate revenue through sales of advertising on our networks and digital platforms. The price charged for each advertising unit on our networks is generally based on audience ratings, the value of our audiences to advertisers, the quality of our programming and brand building capabilities, any viewer targeting and addressability capabilities and the number of advertising units we can place in our networks' programming schedules. Advertising revenue is also generated from advertisements displayed during visits to website pages or application visits.

Platforms

We generate revenue from services provided through our digital platforms. The GolfNow, Fandango and SportsEngine platforms facilitate consumer transactions with golf courses, movie theaters and studios, and youth sports leagues, respectively. Our GolfNow and SportsEngine offerings also include cloud-based technology solutions and related services to golf courses and youth sports organizations, respectively. We also offer subscription services, including CNBC branded offerings providing live and on-demand personal finance programming and GolfPass, offering instructional videos and other golf-related content. Our revenue related to these platforms is generally transaction-based, and depending on the service, generally consists of an agreed share based on the value of underlying transactions, transaction-based fees paid by the consumer or fixed amounts for individual transactions or services provided.

Content Licensing

We generate revenue through licensing our owned content to third parties, including television networks, streaming services and other platforms, and licensing audio feeds of our programming and audio content to digital platforms.

How We Acquire Content

We produce, license and acquire the news, sports and entertainment programming and related content that we distribute across our platforms through a mix of internal production, third-party licensing and rights agreements and "work-for-hire" contracts.

News Programming

We generally produce our own news programming through our in-house news bureaus and editorial teams, supported by our ongoing relationships with global reporting agencies. We directly hire on-air talent as well as research, technical and production staff to provide quality news programming. This model is designed to enable in-depth reporting and political analysis while streamlining production costs.

Sports Programming

Our sports programming and related content is typically licensed under multiyear contractual agreements with the relevant sports leagues, and is produced by a combination of in-house and third-party teams. Following

the Separation, for sports programming displayed on our networks and platforms that remains covered by an agreement between NBCUniversal (including its subsidiaries) and the relevant sports league, NBCUniversal will enter into time purchase agreements with us on standard market terms pursuant to which NBCUniversal is permitted to exhibit such content on our networks and platforms. See “Business—How We Acquire Content—Sports Programming” and “The Separation—Agreements with Comcast—Certain Commercial Arrangements” for more information.

Entertainment Programming

We source the majority of our entertainment programming and related content pursuant to agreements with film and television studios, production companies and other rights holders. These agreements are of varying duration and generally permit us to air, stream and/or distribute series, films and other programming during certain periods and such agreements are subject to a competitive bidding process. Our licensed content includes episodic series such as Law & Order: Special Victims Unit (USA) and Forensic Files (Oxygen), and an extensive selection of films, including franchises such as Harry Potter (USA and SYFY), The Hunger Games (USA) and Fast & the Furious (E!).

With respect to unscripted content, we generally engage third-party producers and studios to create programming on a “work-for-hire” basis, the rights to which we own upon delivery. We air such content on our networks and also license it to third parties for further distribution.

Our Competitive Strengths

Expansive Audience Scale Generated Through Highly Recognized Brands

Our brands have significant audience reach and scale across our core markets, with more than 60 million viewers having watched content on a Versant network each week in 2024. To put this audience reach and scale into perspective, our viewers watched over 10 billion hours of programming on our networks during 2024, which surpassed aggregate viewership for several prominent streaming services. Most of these hours are spent on live sports and news genres, which have demonstrated resilience of ratings. Versant has attracted these audiences through an array of iconic brands, anchoring the content we produce and distribute. We have a long-standing history of providing timely, relevant and high-quality content to our valued audiences, and they have reciprocated with strong loyalty and engagement.

Our news, sports and entertainment brands, together with their associated programming, resonate deeply with audiences and consumers and are commercially important for distributors and advertisers. As a result, Versant generates significant value across a variety of revenue streams, including linear distribution, advertising, platforms and content licensing.

Deep Relationships with Our Customers

We have long-standing and well-established consumer relationships in our core markets. Each of our networks is among the most watched within its competitive set. For example, MSNBC enjoyed the second highest audience engagement, measured by the average weekly watch time per viewer, among cable networks in 2024. Golf Channel aired more live golf for golf fans than all other U.S. television networks combined in 2024.

Backed by deep knowledge of our audiences and the strength of our brands, we have successfully evolved content offerings to reflect changing consumer preferences and technological innovations. We have developed leading presence on digital platforms, complementing the success of our networks. MSNBC was the number one news brand on YouTube in 2024, while CNBC has had the number one business website, based on total minutes of consumption, for four consecutive years as of 2024. Also in 2024, E! News Digital was the most followed pop culture news brand on social platforms.

Furthermore, we have built upon the depth and breadth of our audience engagement through commerce, transactional and other related services, both for end-users and businesses. For example, we expanded our relationship with golf fans, originally established through the Golf Channel network, through GolfNow's leading tee time reservation and golf course management technology platform.

Differentiated News, Sports and Entertainment Programming

MSNBC and CNBC provide some of the most recognizable journalism in the industry, spanning national and international news, business, politics and culture. Our news brands serve as a vital source of information for millions of viewers daily, which in turn strengthens advertiser relationships and increases appeal to distributors. We expect to build upon our existing news audience leadership with continued exceptional journalism and development of innovative consumer experiences reflecting the preeminence of our brands.

Our premium sports content, spearheaded by USA Network and Golf Channel, is a key competitive strength. This sports programming includes the Premier League, golf events such as PGA Tour tournaments, The Open Championship and the Ryder Cup, college basketball, the WNBA (starting with the 2026 season) and the Olympics. Our sports coverage creates meaningful connections with fans, drives strong viewer engagement and provides valuable opportunities for advertisers. With exclusive, long-term partnerships with top sports leagues, we offer unique viewership experiences unavailable elsewhere. We have rights to currently airing major sports content and properties that extend through 2029 or into the 2030s, providing long-term business visibility and assurance. Additionally, we will evaluate opportunities to supplement our sports rights portfolio, with a commitment to compelling economics and shareholder value.

With high-quality entertainment offerings, including USA Network, SYFY, E! and Oxygen True Crime, we attract large, engaged multiplatform audiences passionate about specific content such as crime, true crime, science-fiction and pop culture. USA Network has been a top-five entertainment cable network each year for the past 30 years. In 2024, E! News Digital generated 11 billion video views across all digital platforms, with substantial millennial and Gen Z audiences.

The strength of and demand for our content lead to monetization across a variety of distribution channels, including through agreements we have in place with major traditional and virtual MVPDs. We believe we are well-positioned to renew these agreements upon relevant expirations given the popularity of our programming and will seek to continue to expand the ways in which our content is distributed. Our leading content across news, sports and entertainment serves as a significant source of differentiation in a crowded media landscape.

Growing, Market Leading Digital Platforms

Our digital platforms are led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, which are market leaders in their respective categories with significant name recognition and prominence among consumers and businesses alike. Each is an innovative technology platform to facilitate consumer transactions and service critical stakeholders in our core markets. We also continue to expand digital product offerings and audiences with our other brands, including CNBC, MSNBC and E!. We believe our digital platforms have significant growth opportunity remaining, both from underlying market growth and continued share gains.

Strong Balance Sheet and Operating Performance Provides Us Financial and Strategic Flexibility

We are a well-capitalized business bolstered by multiple revenue streams, significant operating cash flows and a robust balance sheet. Our cash flow profile and ample liquidity will afford us significant optionality in investing across our business, whether through organic or inorganic growth strategies. Following the Separation, we expect to have the capacity to return capital to shareholders.

Experienced Management Team

Our company is led by an experienced management team with a proven track record, deep industry expertise and a forward-thinking approach to the business. The depth of experience within our management team serves as a significant source of differentiation. Our management's strategic direction is focused on innovation, enhancing operational efficiency and maximizing long-term shareholder value.

Our Strategies

We intend to leverage our brands to maintain our leadership position and expand our business through the following strategies.

Develop Premier Content for Target Audiences

Our programming will focus on core audiences in political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment.

For the year ended December 31, 2024, news and sports content accounted for approximately 60% of our audience engagement. We believe these markets will remain core to our success, benefitting from Versant's platforms' strength and leadership across news and sports. MSNBC has ranked as a top two cable network by hours watched for each of the past seven years, CNBC is a recognized world leader in business news, and both USA Network and Golf Channel are top destinations for marquee sports programming.

We expect to continue to invest in the high-quality news programming that has allowed us to build an engaged, loyal audience, and we will evaluate opportunities to secure additional sports rights that benefit from our broad reach and promotional platforms. We believe that by continuing to provide engaging news and sports programming, we will enhance our relationships with critical stakeholders, including consumers, distributors, advertisers, subscribers and licensees.

Through our entertainment cable networks and associated digital services, we attract some of the largest audiences industry-wide for prominent genres, notably crime, true crime, science fiction and pop culture programming. In 2024, Oxygen was the second most-viewed true crime network on TV and SYFY attracted double the audience of other science-fiction focused networks. We expect to continue investing in programming within these genres for distribution on our networks and digital platforms as well as through third parties.

Leverage our Brands and Content for Complementary and Incremental Distribution, Expanding Our Audience and Revenues

While we continue to believe that MVPD bundles provide high value to our consumers, we understand that audiences increasingly consume content across a variety of digital platforms. Through Versant's premier programming and brands, we plan to expand our audience reach through digital platforms such as advertising-supported-video-on-demand ("AVOD"), subscription-video-on-demand ("SVOD") and free-advertising-supported-streaming-television ("FAST"), as well as other distribution methods, including over-the-air ("OTA") and live events. Building our presence on these platforms will further strengthen our business model.

Deepen Customer Relationships and Monetization through Complementary Transactional, Commerce and Experiential Services

Our digital platforms, led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, have successfully delivered new value-added, monetizable services for core audiences. We expect to continue growing and expanding these businesses, helping to fuel long-term success. These digital brands are leaders in their industries

and complement our television networks. For example, GolfNow acquires customers efficiently through promotion and content integration on the Golf Channel, with its highly engaged audience of golf fans. GolfNow adds new monetization vehicles, largely transaction and technology fees, to Golf Channel's distribution and advertising revenue. In addition, GolfNow usage enables additional consumer golf activity, which typically leads to increased viewership of the Golf Channel network. Fandango's leading ticketing service and the Fandango at Home media platforms complement our networks, engaging fans of entertainment content. SportsEngine enhances our sports leadership in the youth sports participation market and builds upon our relationships with sports viewers. We also see opportunities to continue to expand our product offerings leveraging other brands, as we have with CNBC's branded streaming services, investing club, podcasts, conferences and live events.

Pursue Disciplined Acquisitions and Investments

As a leader in our industry, we are well-positioned to pursue opportunistic and disciplined acquisitions and other investments that align with our core strategy, improve our competitive positioning in the market, enhance our portfolio with complementary brands, and most importantly, deliver attractive returns for our shareholders through synergistic improvements to our top line trajectory and cash flow profile.

The Separation

On November 20, 2024, Comcast announced a plan to distribute to Comcast's shareholders all of the shares of common stock of a newly formed company, Versant, that would hold the Spin Business. Versant is currently a wholly owned subsidiary of Comcast that, after giving effect to the Transactions, will hold, directly or indirectly through its subsidiaries, the assets, liabilities and legal entities comprising the Spin Business.

The Separation will be achieved through the transfer of the assets and liabilities comprising the Spin Business to Versant or its subsidiaries in the Transactions. After the Transactions are consummated, all of the shares of Versant Class A common stock and Versant Class B common stock owned by Comcast will be distributed to the holders of Comcast Class A common stock and holders of Comcast Class B common stock of record, respectively, as of the close of business on the record date of _____, 2025 (the "Distribution" and, together with the Transactions, the "Separation"). Each of Comcast's shareholders as of the record date will be entitled to receive _____ share(s) of Versant Class A common stock or Versant Class B common stock for every _____ share(s) of Comcast Class A common stock or Comcast Class B common stock, respectively, held by such shareholder on the record date. Immediately following the Separation, holders of Comcast common stock prior to the Distribution will own 100% of the issued and outstanding shares of Versant common stock.

As part of the Separation, we will enter into a Separation and Distribution Agreement and several other agreements with Comcast and certain of its subsidiaries to effect the Separation and provide a framework for our relationship with Comcast after the Separation. These agreements will provide for the allocation of assets, liabilities and obligations of Comcast and its subsidiaries, and will govern the relationship between Versant and Comcast after the Separation. Versant and Comcast will also enter into a Transition Services Agreement, which will set forth the terms under which Comcast will provide to Versant certain services or functions on a transitional basis that the companies historically have shared. For additional information, see "The Separation—Agreements with Comcast."

The Comcast Board of Directors (the "Comcast Board") believes separating the Spin Business from Comcast's other businesses is in the best interests of Comcast and its shareholders and that the Separation will provide Comcast and Versant with a number of potential opportunities and benefits, including the following:

- ***Strategic Focus.*** The Separation will permit each company to focus its strategy on unique sectors in the changing media landscape. Versant will seek to harness its business comprised of certain networks and complementary digital platforms to provide differentiated news, sports and entertainment content and

services. As a global media and technology company, Comcast will be well-positioned to continue to invest in its strategic core growth businesses, including residential broadband, wireless, business services, streaming, studios and theme parks. The Separation will allow each of the resulting companies to focus on different areas of the media industry and, as a result, we believe each company will be able to prioritize its unique areas of strength.

- **Resource Allocation and Capital Deployment.** As an independent company, Versant will be better positioned to serve its audiences and drive shareholder returns. The Spin Business generated approximately \$7.1 billion of revenue during the year ended December 31, 2024. Following the Separation, Versant will benefit from financial and strategic flexibility as well as the ability to use its cash flow and securities to evaluate and effect value enhancing opportunities, including acquisitions, partnerships and organic investment. Versant will also have a well-capitalized balance sheet and the capacity for an attractive capital return policy to drive shareholder value. We believe the ability to focus investment of resources to align with the specific strategic focus of each of Versant and Comcast will position both companies for success. In particular, the strategic flexibility that Versant will have as an independent company is designed to enable Versant to better navigate industry dynamics specific to the markets in which it operates, including technological advances, evolving consumer preferences, changes in how audiences are consuming content, and demand for new, complementary services. See “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Key Factors Affecting Our Business.”
- **Management and Employee Incentives.** Versant will be led by an experienced, well-respected and dedicated management team with deep sector expertise and a dedicated board of directors (the “Board”). Meanwhile, each company will be able to better incentivize, attract and retain key employees by designing incentive programs that are closely tied to the performance of each company’s business. The Separation allows such incentive programs to be focused on the core strategies of each company, encouraging management and employees toward executing on the key drivers of success for the specific businesses.
- **Investor Choice and Value Creation.** The Separation permits investors to value each company based on their distinct business characteristics and make more targeted investment decisions based on those characteristics. Investors will be provided with a more targeted investment opportunity so that investors interested in the business of Versant and its strategies, such as capital deployment, will have the opportunity to increase their ownership thereof directly by purchasing its Class A common stock. This differentiated investment profile also will provide investors with the opportunity to assess the evolving market environment and dynamics in the media and entertainment industry, which continue to reshape the competitive landscape and create distinct investment opportunities for Versant.

While a number of potential costs and risks were also considered, including, among others, risks relating to the creation of a new public company, the increased costs from operating as a separate public company, potential volatility in our stock price immediately following the Distribution due to sales by Comcast’s shareholders whose investment objectives may not be met by our common stock, the time it may take for us to attract our optimal shareholder base, potential disruptions to each business, failure to retain existing customers and realize growth potential, the loss of synergies and scale, increased administrative costs, one-time separation costs, the fact that each company will be less diversified following the Separation, and the potential inability to realize the anticipated benefits of the Separation, it was nevertheless determined that the potential benefits of the Separation outweighed the potential costs and risks in connection therewith and provided the best opportunity to achieve the above benefits and enhance shareholder value.

The Distribution is subject to the satisfaction or waiver of certain conditions. For more information, see “Risk Factors—Spin-Related Risk Factors” and “The Separation—Conditions to the Distribution” included elsewhere in this information statement.

Corporate Information

Versant was incorporated in Pennsylvania on May 1, 2025. Versant will not conduct any operations and will have no material assets or liabilities prior to the completion of the Transactions, pursuant to which the assets related to the Spin Business will be contributed to and the liabilities related to the Spin Business will be assumed by Versant in accordance with the Separation and Distribution Agreement and other agreements entered into in connection with the Separation. Our principal executive offices are located at 904 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 and our telephone number is (201) 735-2622. Our Internet site will be www.versantmedia.com. Our website and the information contained therein or connected thereto is not incorporated into this information statement or the registration statement of which it forms a part.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION

Please see “The Separation” for a more detailed description of the matters summarized below.

Q: Why am I receiving this document?

A: You are receiving this document because you are a holder of shares of Comcast common stock on the record date for the Distribution and, as such, will be entitled to receive shares of Versant common stock upon completion of the transactions described in this information statement. We are sending you this document to inform you about the Separation and to provide you with information about Versant and its business and operations upon completion of the Separation.

Q: What do I have to do to participate in the Separation?

A: Nothing. You will not be required to pay any cash or deliver any other consideration in order to receive the shares of Versant common stock that you will be entitled to receive upon completion of the Separation. In addition, no shareholder approval will be required for the Separation and therefore you are not being asked to provide a proxy with respect to any of your shares of Comcast common stock in connection with the Separation and you should not send us a proxy. The Distribution will not affect the number of outstanding shares of Comcast common stock or any rights of Comcast shareholders.

Q: Why is Comcast separating the Spin Business from its other businesses?

A: The Comcast Board believes separating the Spin Business from Comcast’s other businesses will provide both companies with a number of potential opportunities and benefits, such as improvements in strategic focus, resource allocation and capital deployment, management and employee incentives and increased investor choice and value creation. For more information, see “The Separation.”

Q: What is Versant?

A: Versant is a newly formed Pennsylvania corporation that will hold the Spin Business, directly or indirectly through its subsidiaries, and Versant Class A common stock will be publicly traded following the Separation.

Q: How will Comcast accomplish the Separation of Versant?

A: The Separation involves the consummation of (1) the Transactions, which will result in the transfer of the assets and liabilities related to the Spin Business to Versant or its subsidiaries, and (2) the Distribution, which will result in the distribution of all the shares of Versant common stock owned by Comcast to the holders of Comcast common stock as of the record date. Following the Transactions and the Distribution, Versant will be a publicly traded company independent from Comcast, and Comcast will not retain any ownership interest in Versant.

Q: What will I receive in the Distribution?

A: Holders of Comcast common stock as of the record date will be entitled to receive share(s) of Versant Class A common stock or Versant Class B common stock for every share(s) of Comcast Class A common stock or Comcast Class B common stock, respectively, held by them on the record date.

Q: How does my ownership in Comcast change as a result of the Separation?

A: Your proportionate interest in Comcast will not change as a result of the Separation.

Q: What is the record date for the Distribution?

A: The record date for the Distribution is _____, 2025, and ownership will be determined as of the close of business on that date. When we refer to the record date in this information statement, we are referring to that time and date.

Q: When will the Distribution occur?

A: The Distribution is expected to occur on _____, 2026.

Q: As a holder of shares of Comcast common stock as of the record date for the Distribution, how will shares of Versant common stock be distributed to me?

A: If you are a registered shareholder that owns shares of Comcast Class A common stock directly in book-entry form through an account at Equiniti, you will receive your shares of Versant Class A common stock by way of direct registration in book-entry form. On or shortly after the Distribution Date, the distribution agent will mail to you an account statement that indicates the number of shares of Versant Class A common stock that have been registered in book-entry form in your name.

If you are a beneficial shareholder and hold shares of Comcast Class A common stock through a bank or brokerage firm, your ownership would be recorded on the bank or brokerage firm's books, and your bank or brokerage firm will credit your account for the shares of Versant Class A common stock that you are entitled to receive in the Distribution.

For holders of Comcast Class B common stock, you will be issued a share certificate representing the shares of Versant Class B common stock that you are entitled to receive. For additional information, see "The Separation—When and How You Will Receive the Distribution of Versant Shares."

Q: Why is no Comcast shareholder vote required to approve the Separation and its material terms?

A: Comcast is incorporated in Pennsylvania. Pennsylvania law does not require a shareholder vote to approve the Separation because the Separation does not constitute a sale, lease, exchange or other disposition of all, or substantially all, of the property and assets of Comcast.

Q: How will fractional shares be treated in the Distribution?

A: You will not receive fractional shares of Versant common stock in the Distribution. The distribution agent will aggregate fractional shares of Versant Class A common stock into whole shares, sell the whole shares (or cause the whole shares to be sold) in the open market at prevailing prices and distribute the net cash proceeds, after deducting any applicable taxes, brokerage charges and commissions, on a pro-rata basis to each holder who would otherwise have been entitled to receive a fractional share in the Distribution. The distribution agent will, in its sole discretion, without any influence by Comcast or us, determine when, how, through which broker-dealer and at what price to sell the whole shares of Versant Class A common stock.

Q: What are the U.S. federal income tax consequences to me of the Distribution?

A: A condition to the Distribution is Comcast's receipt of an opinion of Davis Polk & Wardwell LLP, to the effect that for U.S. federal income tax purposes, the Distribution, together with certain related transactions, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Internal Revenue Code

of 1986, as amended (the “Code”) and a distribution to which Section 355 of the Code applies, and the distribution by Comcast of the proceeds from the Special Cash Payment (as defined below) as provided in the Separation and Distribution Agreement (the “Comcast Cash Distribution”) will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code. On the basis that the Distribution so qualifies, for U.S. federal income tax purposes, you will not recognize any gain or loss, and no amount will be included in your income in connection with the Distribution, except with respect to any cash received in lieu of fractional shares of Versant common stock. You should review the section entitled “The Separation—Material U.S. Federal Income Tax Consequences of the Distribution” for a discussion of the material U.S. federal income tax consequences of the Distribution.

Q: How will I determine the tax basis I will have in my Comcast shares after the Distribution and Versant shares I receive in the Distribution?

A: Generally, for U.S. federal income tax purposes, your aggregate basis in your shares of Comcast common stock and the shares of Versant common stock you receive in the Distribution (including any fractional shares for which cash is received) will equal the aggregate basis of Comcast common stock held by you immediately before the Distribution. This aggregate basis will be allocated between your shares of Comcast common stock and the shares of Versant common stock you receive in the Distribution (including any fractional shares for which cash is received) in proportion to the relative fair market value of each immediately following the Distribution. See “The Separation—Material U.S. Federal Income Tax Consequences of the Distribution.”

Q: How will Comcast Class A common stock and Versant Class A common stock trade after the Separation?

A: There is currently no public market for Versant Class A common stock. We expect to have shares of Versant Class A common stock listed on Nasdaq under the ticker symbol “VSNT.” Comcast Class A common stock will continue to trade on Nasdaq under the ticker symbol “CMCSA.” The Versant Class B common stock will not be listed on any stock exchange.

Q: If I sell my shares of Comcast Class A common stock before or on the Distribution Date, will I still be entitled to receive Versant shares in the Distribution with respect to the sold shares?

A: Beginning on or about the record date and continuing up to and including the Distribution Date, we expect that there will be two markets in Comcast Class A common stock: a “regular-way” market and an “ex-distribution” market. Shares of Comcast Class A common stock that trade on the “regular-way” market will trade with an entitlement to receive shares of Versant Class A common stock to be distributed in the Distribution regardless of whether such trades are made before or after the record date. Shares that trade on the “ex-distribution” market after the record date will trade without an entitlement to receive shares of Versant Class A common stock to be distributed in the Distribution.

If you own shares of Comcast Class A common stock on the record date and sell those shares on the “regular-way” market before the Distribution Date, you will also be selling the right to receive shares of Versant Class A common stock that would have been distributed to you in the Distribution. By contrast, if you own shares of Comcast Class A common stock on the record date and sell those shares on the “ex-distribution” market after the record date and on or before the Distribution Date, you will retain the right to receive shares of Versant Class A common stock in the Distribution. You are encouraged to consult with your financial advisor regarding the specific implications of selling your Comcast Class A common stock prior to or on the Distribution Date.

Q: Will I receive a stock certificate for Versant shares distributed as a result of the Distribution?

A: Registered holders of Comcast Class A common stock who are entitled to participate in the Distribution will receive a book-entry account statement reflecting their ownership of Versant Class A common stock. We

will make book-entry credits on the books of Versant for the respective shares of Versant Class A common stock that you are entitled to receive. Registered holders of Comcast Class B common stock who are entitled to participate in the Distribution will be issued share certificates representing their ownership of Versant Class B common stock. For additional information, registered shareholders in the U.S., Canada or Puerto Rico should contact Comcast's transfer agent, . See "The Separation—When and How You Will Receive the Distribution of Versant Shares."

Q: Can Comcast decide to cancel the Distribution of Versant common stock even if all the conditions have been met?

A: Yes. Comcast has the right to terminate, or modify the terms of, the Separation at any time prior to the Distribution, even if all of the conditions to the Distribution are satisfied.

Q: Do I have dissenters' rights?

A: No, Comcast shareholders do not have any dissenters' rights in connection with the Separation.

Q: Will Versant incur any debt in connection with the Separation?

A: Yes. In connection with the Separation, we intend to enter into new senior secured financing arrangements consisting of (i) a 5-year \$750 million revolving credit facility (which is expected to be undrawn at the Separation) and (ii) approximately \$2.75 billion aggregate principal amount of new debt in the form of senior secured term loans and/or senior secured notes. We intend to use a portion of the proceeds of such indebtedness to make a cash payment of approximately \$2.25 billion to Comcast as consideration for assets that will be contributed to us in connection with the Separation (the "Special Cash Payment"), with the remainder being used for general corporate purposes. See "Description of Material Indebtedness."

Following the Separation, our debt obligations could restrict our business and may adversely impact our financial condition, results of operations or cash flows. In addition, our separation from Comcast may increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to us. Also, our business, financial condition, results of operations and cash flows could be harmed by a deterioration of our credit profile or by factors adversely affecting the credit markets generally. See "Risk Factors—Spin-Related Risk Factors" and "Description of Material Indebtedness."

Q: Does Versant intend to pay cash dividends?

A: While we expect to have the capacity to return capital to our shareholders following the Separation, the declaration and amount of any dividends to holders of our common stock will be at the discretion of our Board and will depend upon many factors, including our financial condition, earnings, cash flows, capital requirements of our business, covenants associated with our debt obligations, legal requirements, regulatory constraints, industry practice and any other factors the Board deems relevant. See "Dividend Policy."

Q: Will the Separation affect the trading price of my Comcast Class A common stock?

A: We expect the trading price of shares of Comcast Class A common stock immediately following the Distribution to be lower than the trading price immediately prior to the Distribution because the trading price will no longer reflect the value of the Spin Business. There can be no assurance that, following the Distribution, the combined trading prices of Comcast Class A common stock and our Class A common stock will equal or exceed what the trading price of Comcast Class A common stock would have been in the absence of the Distribution.

Q: What will happen to outstanding Comcast equity compensation awards?

A: In connection with the Separation, outstanding time-based restricted stock units ("RSUs") in respect of Comcast Class A common stock ("Comcast RSUs") and options to purchase Comcast Class A common

stock (the “Comcast Options” and together with the Comcast RSUs, the “Comcast Equity Awards”) will be equitably adjusted in accordance with the terms of the Comcast equity incentive plans.

For details on the equitable adjustments intended to be made to Comcast Equity Awards in connection with Separation (including the related adjustment methodologies), see “Compensation Discussion and Analysis—Equity Compensation—Treatment of Equity Awards Upon Separation.”

Q: What will the relationship between Comcast and Versant be following the Separation?

A: After the Separation, Comcast will not own any shares of Versant common stock, and each of Comcast and Versant will be independent, publicly traded companies with their own management teams and boards of directors. However, in connection with the Separation, we will enter into a number of agreements with Comcast and certain of its subsidiaries that, among other things, govern the Separation and allocate responsibilities for obligations arising before and after the Separation, including, among others, obligations relating to transition services, employee matters, tax matters, intellectual property matters and certain commercial arrangements. See “The Separation—Agreements with Comcast.”

Q: Who is the transfer agent for Versant Class A common stock?

A: _____ will be the transfer agent for the Versant Class A common stock. You can contact at or by signing on to your account at _____.

Q: Who is the distribution agent for the Distribution of Versant Class A common stock?

A: Equiniti Trust Company, LLC.

Q: Who can I contact for more information?

A: If you have questions relating to the mechanics of the Distribution, you should contact the distribution agent:

Equiniti Trust Company, LLC D/B/A EQ Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854

Before the Separation, if you have questions relating to the transactions described herein, you should contact Comcast at:

Thomas J. Reid
Comcast Corporation
One Comcast Center
Philadelphia, PA 19013-2838
(866) 281-2100

After the Separation, if you have questions relating to the transactions described herein, you should contact Versant at:

Legal Department
Versant Media Group, Inc.
904 Sylvan Avenue
Englewood Cliffs, NJ 07632
(201) 735-2622

SUMMARY OF THE SEPARATION

The following is a summary of the material terms of the Separation, including the Transactions, the Distribution and certain other related transactions.

Distributing Company	Comcast Corporation (“Comcast”), a Pennsylvania corporation. After the Distribution, Comcast will not own any shares of Versant common stock.
Distributed Company	Versant Media Group, Inc. (“Versant”), a Pennsylvania corporation, is a wholly owned subsidiary of Comcast that, after giving effect to the Transactions, will hold, directly or indirectly through its subsidiaries, the assets and liabilities comprising the Spin Business. After the Distribution, Versant will be an independent, publicly traded company.
Distributed Company Structure	Versant is a holding company. At the time of the Distribution, it will own the shares of a number of subsidiaries operating the Spin Business.
Record Date	The record date for the Distribution is on the close of business on _____, 2025.
Distribution Date	The Distribution Date is _____, 2026.
Distributed Securities	Comcast will distribute 100% of the shares of Versant common stock outstanding immediately prior to the Distribution. Based on the approximately _____ shares of Comcast Class A common stock and _____ shares of Comcast Class B common stock outstanding on _____, 2025, and applying the distribution ratio of _____ share(s) of Versant common stock for every _____ share(s) of Comcast common stock, Comcast will distribute approximately _____ shares of Versant Class A common stock and approximately _____ shares of Versant Class B common stock to Comcast shareholders.
Distribution Ratio	Each of Comcast’s shareholders as of the record date will be entitled to receive _____ share(s) of Versant Class A common stock or Versant Class B common stock for every _____ share(s) of Comcast Class A common stock or Comcast Class B common stock, respectively, held by such shareholder on the record date.
Fractional Shares	Comcast will not distribute any fractional shares of Versant common stock to Comcast shareholders. Instead, as soon as practicable on or after the Distribution Date, the distribution agent will aggregate fractional shares of Versant Class A common stock into whole shares, sell the whole shares (or cause the whole shares to be sold) in the open market at prevailing prices and distribute the net cash proceeds, after deducting any applicable taxes, brokerage charges and commissions, on a pro-rata basis to each holder who would otherwise have been entitled to receive a fractional share in the Distribution. The distribution agent will determine when, how, through which broker-dealers and at what prices to sell the aggregated fractional

shares. Recipients of cash in lieu of fractional shares of Versant common stock will not be entitled to any minimum sale price for the fractional shares or to any interest on the amounts of payments made in lieu of fractional shares. The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders for U.S. federal income tax purposes as described in “The Separation—Material U.S. Federal Income Tax Consequences of the Distribution.”

Distribution Method Versant Class A common stock will be issued only by direct registration in book-entry form. Registration in book-entry form is a method of recording stock ownership when no physical paper share certificates are issued to shareholders, as is the case with respect to the Versant Class A common stock that will be distributed as part of the Distribution. Holders of Versant Class B common stock will be issued share certificates.

Conditions to the Distribution The Distribution is subject to the satisfaction or waiver by Comcast of the following conditions, as well as other conditions described in this information statement in “The Separation—Conditions to the Distribution”:

- The SEC will have declared effective our registration statement on Form 10, of which this information statement is a part, no stop order suspending the effectiveness of our registration statement on Form 10 will be in effect, and no proceedings for such purpose will be pending before or threatened by the SEC, and this information statement, or a notice of Internet availability thereof, will have been made available to the holders of Comcast common stock as of the record date for the Distribution;
- Our Class A common stock to be delivered in the Distribution will have been approved for listing on Nasdaq subject to official notice of issuance;
- Comcast will have received the opinion of Davis Polk & Wardwell LLP to the effect that, for U.S. federal income tax purposes, the Distribution, together with certain related transactions, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, and the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code;
- Any material governmental approvals and consents and any material permits, registrations and consents from third parties, in each case, necessary to effect the Transactions or the Distribution will have been obtained; and
- No event or development will have occurred or exist that, in the judgment of the Comcast Board, in its sole discretion, makes it inadvisable to effect the Distribution or other transactions contemplated by the Separation and Distribution Agreement or by any of the ancillary agreements contemplated by the Separation and Distribution Agreement.

We cannot assure you that all of the conditions will be satisfied or waived. The fulfillment of the conditions to the Distribution will not create any obligations on Comcast’s part to effect the Distribution, and Comcast has reserved the right to abandon, modify or change the terms of the Separation, including by accelerating or delaying the timing of the consummation of all or part of the Distribution, at any time prior to the Distribution Date.

Stock Exchange Listing Versant has applied to have its shares of Class A common stock listed on Nasdaq under the ticker symbol “VSNT.”

Dividend Policy While we expect to have the capacity to return capital to our shareholders following the Separation, the declaration and amount of any dividends to holders of our common stock will be at the discretion of our Board and will depend upon many factors, including our financial condition, earnings, cash flows, capital requirements of our business, covenants associated with our debt obligations, legal requirements, regulatory constraints, industry practice and any other factors the Board deems relevant. For more information, see “Dividend Policy.”

Transfer Agent , with respect to the shares of Versant Class A common stock.

U.S. Federal Income Tax

Consequences A condition to the Distribution is Comcast’s receipt of the opinion of Davis Polk & Wardwell LLP to the effect that, for U.S. federal income tax purposes, the Distribution, together with certain related transactions, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, and the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code. In that case, for U.S. federal income tax purposes, the Distribution will be tax-free to beneficial owners of Comcast common stock, except to the extent of any cash received in lieu of fractional shares of Versant common stock. You should review the section entitled “The Separation—Material U.S. Federal Income Tax Consequences of the Distribution” for a discussion of the material U.S. federal income tax consequences of the Distribution.

SUMMARY RISK FACTORS

We are subject to a number of risks, including risks related to the Separation, including the Transactions and the Distribution, and other related transactions. The following list of risk factors is not exhaustive. Please read “Risk Factors” carefully for a more thorough description of these and other risks.

Business Risk Factors

- We are subject to intense competition, and if we are unable to compete effectively, our business, financial condition and results of operations could suffer.
- Changes in consumer behavior, evolving technologies and distribution platforms continue to adversely affect our business.
- The loss of programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses.
- A decline in advertisers’ expenditures or changes in advertising markets could negatively impact our business.
- Damage to our brands or our reputation could have a material adverse effect on our business, financial condition or results of operations.
- Our network rebrands may result in customer confusion and disruption, leading to lower ratings and monetization.
- Our business depends on the continued appeal of the content we distribute. The preferences of our viewers and distributors are difficult to forecast and subject to change.
- The growth of our digital platforms depends on our ability to attract new customers, retain existing customers and continue to grow the revenue we derive from these businesses.
- Our businesses depend on using and protecting certain intellectual property rights and on not infringing, misappropriating or otherwise violating the intellectual property rights of others.
- A cyber attack, information or security breach, or technology disruption or failure, may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our reputation and our business, financial condition and results of operations.
- Weak economic conditions may have a negative impact on our businesses.
- The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses.
- Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses.
- Unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures.
- Our inability to successfully make investments in, and/or acquire and integrate, other businesses, assets, products or technologies could harm our business, financial condition or operating results.

Spin-Related Risk Factors

- We may not realize the anticipated benefits from the Separation, and the Separation could harm our business.
- We have no history of operating as an independent company, and our combined financial statements and unaudited pro forma combined financial statements are not necessarily representative of the results

that we would have achieved as an independent, publicly traded company and may not be a reliable indicator of our future results.

- We will incur significant costs to create the infrastructure necessary to operate as an independent public company and may experience operational disruptions in connection with the Separation.
- Until the Separation occurs, Comcast has sole discretion to change the terms of the Separation in ways that may be unfavorable to us.
- In connection with the Separation, we intend to enter into new senior secured financing arrangements that could restrict our business and adversely impact our cash flows, business, financial condition and results of operations.
- Comcast shareholders do not have dissenters' rights with respect to the Separation.
- If the Transactions and Distribution, together with certain related transactions, do not qualify as transactions that are tax-free for U.S. federal income tax purposes or non-U.S. tax purposes, Comcast and/or holders of Comcast common stock could be subject to significant tax liability.

Common Stock Risk Factors

- Because there has not been any public market for our Class A common stock, the market price and trading volume of our Class A common stock may be volatile and you may not be able to resell your shares at or above the initial market price of our common stock following the Separation.
- A large number of our shares are or will be eligible for future sale, which may cause the market price of our Class A common stock to decline.
- Because our Class A common stock may not be included in the Standard & Poor's 500 Index, and it may not be included in other stock indices, significant amounts of our Class A common stock will likely need to be sold in the open market where there may not be offsetting demand.
- Provisions in our articles of incorporation and bylaws and certain provisions of Pennsylvania law could delay or prevent a change in control of Versant.
- Your percentage ownership in Versant may be diluted in the future.
- Our common stock is and will be subordinate to all of our future indebtedness and any preferred stock, and effectively subordinated to all indebtedness and preferred equity claims against our subsidiaries.
- We cannot assure you that our Board will declare dividends in the foreseeable future.
- Our Class B common stock will have substantial voting rights and separate approval rights over certain potentially material transactions, and Brian L. Roberts, the Chairman and CEO of Comcast, will have considerable influence over Versant through his beneficial ownership of our Class B common stock.

SUMMARY COMBINED FINANCIAL AND OTHER DATA

The following summary combined financial data of the Company should be read in conjunction with, and are qualified by reference to, the information under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the combined financial statements and notes thereto included elsewhere in this information statement. The combined statement of income data for the years ended December 31, 2024, 2023 and 2022, and the combined balance sheet data as of December 31, 2024 and 2023 are derived from, and qualified by reference to, the audited combined financial statements of the Company included elsewhere in this information statement, and should be read in conjunction with those combined financial statements and notes thereto. The combined statement of income data for the six months ended June 30, 2025 and 2024, and the combined balance sheet data as of June 30, 2025 are derived from, and qualified by reference to, the unaudited condensed combined financial statements of the Company included elsewhere in this information statement, and should be read in conjunction with those combined financial statements and notes thereto.

The summary financial data in this section are not intended to replace our combined financial statements and related notes appearing at the end of this information statement.

The following tables summarize our results of operations for the periods presented:

	<u>Six Months ended June 30,</u>		<u>Year ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(in millions)				
Revenue	\$3,415	\$3,626	\$7,062	\$7,445	\$7,834
Costs and Expenses:					
Costs of revenue (exclusive of depreciation and amortization)	1,354	1,436	3,064	3,154	3,161
Selling, general and administrative	662	616	1,167	1,231	1,271
Depreciation and amortization	489	494	989	991	992
Total costs and expenses	<u>2,505</u>	<u>2,546</u>	<u>5,220</u>	<u>5,375</u>	<u>5,424</u>
Operating income	910	1,081	1,841	2,069	2,410
Investment and other income (loss), net	(1)	—	1	—	(61)
Income before income taxes	<u>908</u>	<u>1,081</u>	<u>1,843</u>	<u>2,069</u>	<u>2,349</u>
Income tax expense	(238)	(281)	(478)	(530)	(591)
Net income	<u>670</u>	<u>801</u>	<u>1,365</u>	<u>1,540</u>	<u>1,758</u>
Less: Net income (loss) attributable to noncontrolling interests	<u>1</u>	<u>(2)</u>	<u>2</u>	<u>—</u>	<u>(6)</u>
Net income attributable to Versant	<u>\$ 669</u>	<u>\$ 803</u>	<u>\$1,363</u>	<u>\$1,539</u>	<u>\$1,764</u>

	<u>Six Months ended June 30,</u>		<u>Year ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(in millions)				
Net cash provided by operating activities	\$ 1,113	\$ 1,084	\$ 2,211	\$ 2,428	\$ 2,509
Net cash provided by (used in) investing activities	\$ (77)	\$ (28)	\$ (71)	\$ (60)	\$ (39)
Net cash provided by (used in) financing activities	\$(1,040)	\$(1,059)	\$(2,155)	\$(2,355)	\$(2,486)

	<u>As of June 30,</u> <u>2025</u>	<u>As of December 31,</u> <u>2024</u> <u>2023</u>	
	(in millions)		
Balance Sheet Data:			
Cash and cash equivalents	\$ 4	\$ 8	\$ 23
Total assets	<u>11,610</u>	<u>12,049</u>	<u>13,099</u>
Total liabilities	<u>1,033</u>	<u>1,133</u>	<u>1,422</u>
Total equity	<u>\$10,577</u>	<u>\$10,915</u>	<u>\$11,677</u>

Non-GAAP Financial Measure

	<u>Six Months ended June 30,</u> <u>2025</u> <u>2024</u>		<u>Year ended December 31,</u> <u>2024</u> <u>2023</u> <u>2022</u>		
	(in millions)				
Adjusted EBITDA ⁽¹⁾	\$1,442	\$1,575	\$2,837	\$3,060	\$3,402

- (1) Adjusted EBITDA is a non-GAAP financial measure. See “Presentation of Financial and Other Information—Non-GAAP Financial Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Non-GAAP Financial Measures” for discussion on how we define and calculate Adjusted EBITDA, why we believe this measure is important and a reconciliation of Adjusted EBITDA to its most directly comparable financial measure calculated in accordance with GAAP, net income attributable to Versant.

RISK FACTORS

You should carefully consider each of the following risks and all of the other information contained in this information statement. Some of these risks relate principally to the Separation, while others relate principally to our business and the industry in which we operate or to the securities markets generally and ownership of our common stock. Our business, prospects, results of operations, financial condition or cash flows could be materially and adversely affected by any of these risks, and, as a result, the trading price of our Class A common stock could decline.

Business Risk Factors

We are subject to intense competition, and if we are unable to compete effectively, our business, financial condition and results of operations could suffer.

Our businesses operate in highly competitive industries. Our networks compete with other networks to secure favorable distribution agreements with MVPDs and ultimately for viewership. We also compete with companies that license programming and related content to secure desired programming, as well as companies that sell advertising time and space, including other networks distributed by MVPDs, streaming services, social media platforms, other online and mobile offerings, radio and newspapers. For more information regarding the competition facing our businesses, see “Business—Our Industry—Competition.”

We compete to distribute our networks on MVPDs, including for the right to be carried on any particular “tier” of service and ultimately for viewership. Competition has intensified as MVPDs have explored alternative distribution methods and new types of MVPD bundles to satisfy evolving consumer preferences and reduce their programming costs. Although we intend to reach new audiences by expanding and extending our content offerings into new outlets, the market landscape is highly competitive and requires significant investment, and there can be no assurance that we will be able to compete effectively.

Additionally, we compete against companies that license programming and related content, including other networks and digital platforms. The market for programming is very competitive. Sports programming, in particular, has become significantly more competitive and expensive in recent years. As a result, there can be no assurance that we will be able to renew our existing sports programming agreements at attractive rates, or at all. In addition, content owners may choose not to license popular content to us, and as more content owners offer their content direct-to-consumer, they may reduce the quantity and quality of the content available to us. If we are unable to enter into or renew some or all of these contracts on acceptable terms, the audience appeal of our programming and related content may suffer, which could adversely affect our business, financial condition and results of operations.

We compete with companies that sell advertising time and space, such as other networks distributed by MVPDs, streaming services (including an increasing number of ad-supported streaming services), social media platforms, other online and mobile offerings, radio and newspapers. Our competition with digital media companies has intensified as advertisers have shifted, and may continue to shift, a larger portion of their total expenditures to digital media. The willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings at our networks or less engagement on our digital platforms. Additionally, we face competition from other platforms with more tailored customer targeting capabilities that sell advertising at competitive prices.

We also compete through our digital businesses with other similar businesses. New or existing competitors may be able to develop competing services that have greater appeal or are more competitively priced, or may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, regulations or user requirements.

Competitors with significant resources, greater efficiencies of scale and fewer regulatory burdens continue to increasingly compete with our businesses. Some of these competitors could also have preferential access to

customer data or other competitive information. Further, consolidation of, or cooperation between, our competitors may intensify competition. For example, cooperation between competitors may allow them to offer a range of products and services, including aggregating certain content into a stand-alone offering, offering free or lower cost streaming services, potentially on an exclusive basis, or bundling streaming services with other digital platforms. There can be no assurance that we will be able to compete successfully in the future against existing or new competitors, or that competition will not have an adverse effect on our business, financial condition and results of operations.

Our ability to compete effectively depends on our perceived image and reputation among our various constituencies, including consumers, advertisers and other business partners, employees, investors and government authorities. For example, some of these constituencies may have their own, and some have conflicting, environmental, social and governance priorities, which may present risks to our reputation and brands if these constituencies perceive misalignment.

Changes in consumer behavior, evolving technologies and distribution platforms continue to adversely affect our business.

Technological advances and evolving consumer preferences have changed how audiences consume video content, reducing the number of subscribers to MVPDs and, in turn, adversely affecting businesses like ours that derive distribution revenue from MVPDs.

As subscribers depart the MVPD ecosystem, MVPDs could deprioritize their cable television network consumer offerings or exit the cable television network business altogether, further reducing our distribution revenue and causing the advertising on our networks to become less attractive. Because we derive significant revenue through advertising on networks distributed by MVPDs, these changes have affected, and will continue to affect, our business and results of operations. Consumer demand for traditional U.S. cable television remains subject to many factors outside of our control and, while we expect subscribers to continue to depart the MVPD ecosystem, we cannot be certain how consumer demand will evolve in the future.

As we respond to the decline in consumer demand for cable television, our future success is and will be dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors' use of certain types of technology, including artificial intelligence ("AI"), may provide them with a competitive advantage if we are unable to keep pace. New technologies can materially impact our businesses in a number of ways, including affecting the demand for our content and services, how we distribute our content and provide our other services and increasing competition for our digital platforms, all of which may adversely affect our business. For example, advances in technology have significantly increased the number of content distribution platforms, increasing the number of entertainment choices available to consumers, intensifying audience fragmentation and disaggregating the manner in which content is distributed and consumed. These new platforms include streaming services and aggregators, social networking and user-generated content platforms, gaming and other mobile applications. Many content owners also deliver programming or related content direct-to-consumer, which has further disrupted traditional content distribution models. As consumers turn to direct-to-consumer offerings or streaming services in lieu of cable television networks, the revenue we earn from distributing our networks to MVPDs may decrease because our revenues are derived in part from the number of MVPD subscribers. Additionally, the rising popularity of many of these content distribution platforms, including the rapid proliferation of streaming services and short-form video content on social networking platforms, have changed, and may continue to change, consumers' expectations of video content, their willingness to pay for such content, their perception of quality entertainment and their tolerance for commercial interruptions. Such changes have reduced traditional U.S. cable television viewership and contributed to audience ratings declines for our networks.

If we are unable to anticipate or effectively respond to changes in technology, consumer behavior or distribution models, or if we are unable to execute effectively on our strategic and technology initiatives, our businesses and results of operations could be adversely affected.

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

Our networks depend on our ability to secure and maintain favorable distribution agreements with MVPDs. The number of subscribers to our networks has decreased over time, and may continue to decrease, as a result of overall reduced viewing of cable television. If our networks do not attract sufficient viewers, both new and existing MVPDs may be reluctant to distribute our networks or may decide to distribute our networks with significantly less favorable terms.

MVPDs also may elect not to enter into agreements to distribute some or all of our networks as a result of changing market dynamics and industry consolidation. For example, MVPDs may seek to offer smaller packages of channels as part of their MVPD bundles, which may increase both competition for carriage on distribution platforms and marketing expenses and could adversely affect our business, financial condition and results of operations.

As a result of the Separation, our negotiating position with MVPDs may be weakened without the ability to sell our programming along with NBCU's broadcast television networks and Peacock. There can be no assurance that any of our programming distribution agreements will be entered into or renewed in the future on similar terms. Our inability to enter into or renew some or all of our distribution agreements on favorable terms could reduce our revenue and the reach of our programming, which could adversely affect our business, financial condition and results of operations.

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

We derive significant revenue from selling advertising, and declines in expenditures by advertisers have in the past negatively impacted, and may in the future, negatively impact our business, financial condition and results of operations. We have experienced, and may continue to experience, declines in advertising revenue caused by the economic prospects of specific advertisers or industries, increased competition for the leisure time of viewers, increased audience fragmentation, increased viewing of content through streaming services or other digital platforms and increased use of time-shifting and advertising-blocking technologies, regulatory intervention regarding where, what and when advertising may be placed, regulatory changes regarding the content of certain advertising and economic conditions generally. Additionally, expenditures by advertisers can be cyclical. For example, major sports events and election cycles may cause our advertising revenue to vary substantially from period to period. Political advertising expenditures are impacted by the ability and willingness of candidates and political action campaigns to spend funds on advertising and the competitive nature of the elections in markets featuring our programming. A decline in the economic prospects of advertisers or the economy in general could also alter current or prospective advertisers' spending priorities. The threat of regulatory action or increased scrutiny that deters certain advertisers from advertising or reaching their intended audiences could also adversely affect advertising revenue. In addition, shifting consumer preferences towards other content distribution platforms has changed the landscape of traditional U.S. cable television advertising spending, prompting advertisers to modify their strategies, and ultimately advertising spend, and this trend may continue or accelerate.

Demand for advertising is also a factor in determining advertising rates. Lower audience ratings and reduced viewership, which our networks have experienced, and likely will continue to experience, affect advertisers' willingness to purchase advertising from us. Advertising sales also depend on the methodology used for audience measurement and could be negatively affected if methodologies do not accurately reflect actual viewership or engagement levels. Reduced use of our online businesses and mobile applications may also adversely impact our advertising revenue.

Damage to our brands or our reputation could have a material adverse effect on our business, financial condition or results of operations.

Our brands are among our most valuable assets. We believe that our brand image, awareness and reputation strengthen our relationship with our audiences and contribute significantly to the success of our business. Maintaining, enhancing and extending our brands, as well as our rebranding efforts, may require us to make significant investments in marketing, content or new products, services or events, and these investments may not be successful. Moreover, we may introduce new content that is not popular with our consumers and advertisers, which may negatively affect our brands. To the extent our news, sports and entertainment content is not compelling to consumers, our ability to maintain a positive reputation may be adversely impacted. Our brands, credibility and reputation have been impacted from time to time, and could be damaged in the future, by incidents that erode consumer, advertiser or business partner trust or a perception that our offerings, including our journalism, programming and related content, are low quality, unreliable or fail to attract and retain audiences. The manipulation of content by bad actors, including the creation of “deep fakes” (videos created with AI to realistically impersonate persons such as journalists or political candidates), could erode audience trust by making it difficult to determine what content is real. Additionally, litigation, governmental scrutiny and fines and significant negative claims or publicity regarding us or our operations, content, products, management, employees, practices, advertisers, business partners and culture, including individuals associated with content we create or license, impact our reputation and may damage our reputation and brands, even if meritless or untrue.

Additionally, geopolitical tensions, including as a result of geopolitical conflicts, political developments and social unease, could negatively impact the reputation of our brands. Furthermore, to the extent our marketing, cybersecurity, customer service and public relations efforts are not effective or result in negative consumer reaction, our ability to maintain a positive reputation may likewise be adversely impacted. If we are not successful in maintaining, rebranding or enhancing the image or awareness of our brands, or if our reputation is harmed for any reason, it could have a material adverse effect on our business, financial condition or results of operations.

Our network rebrands may result in customer confusion and disruption, leading to lower ratings and monetization.

In connection with the Separation, in August 2025 we announced that we are rebranding MSNBC as My Source News Opinion World (MS NOW), effective towards the end of 2025, and Versant’s sports programming will come together under the new brand USA Sports. We will also remove the Peacock logo from our other networks, platforms and products in connection with the Separation. In addition, we will enter into commercial agreements with Comcast in connection with the Separation pursuant to which Comcast will grant us a license to use certain intellectual property rights owned by Comcast, which will contain limitations on how we may use the licensed intellectual property rights and will limit how long we may continue to use such brands. For example, our use of the CNBC brand will be subject to a trademark license agreement with Comcast that provides an initial term of five years.

Any new names, brands and logos may not benefit from the same recognition and association with quality as their predecessor names, brands and logos, which may affect our ability to attract and maintain viewers who may not recognize these new names, brands and logos. As a result, we may not be successful at maintaining viewership levels as we transition to new names, brands and logos. Any loss of viewers due to such repositioning may impact the attractiveness of our networks and digital platforms to distributors and advertisers, which could in turn reduce our linear distribution revenue and our advertising revenue. We may also incur additional costs related to marketing efforts with respect to any new names, brands and logos. Moreover, new names, brands and logos may be subject to challenge by third parties under intellectual property laws. See “—Our businesses depend on using and protecting certain intellectual property rights and on not infringing, misappropriating or otherwise violating the intellectual property rights of others.” As a result, any such brand repositioning could adversely affect our business, financial condition and results of operations, and, if unsuccessful or challenged, could require further repositioning.

Our business depends on the continued appeal of the content we distribute. The preferences of our viewers and distributors are difficult to forecast and subject to change.

The success of our business depends on viewer preferences and audience acceptance of the content we distribute. The factors that drive viewer engagement are often unpredictable and volatile and subject to influences that are beyond our control, such as changing consumer tastes, the quality, accessibility and appeal of competing programming, general economic conditions and competition from other entertainment activities. We may not be able to anticipate and react effectively to shifts in viewer preferences in our markets. Changes in viewer preferences and demographics have caused, and may continue to cause, the audiences for certain of our programming and related content to decline. To the extent that MVPDs and other digital platforms package channels by genre or increase customer choice as to which networks are included in their subscription packages, ratings for our networks may decline and our business, financial condition and results of operations may be adversely affected.

In addition, a failure to anticipate or respond to viewer preferences could be especially detrimental to our business, particularly for certain portions of our business that depend on a relatively small number of programs and sporting events. For example, the success of our sports programming depends on the popularity and success of the sports franchises, leagues and teams for which we have acquired programming rights. Any decline in popularity of a sports league or failure to generate fan enthusiasm may adversely impact viewership, advertising sales and distribution fees received from MVPDs when our existing carriage deals expire. If the content we distribute does not gain the level of audience acceptance we expect, or if we are unable to maintain the popularity of such content, our bargaining position may be adversely impacted when seeking to renew our distribution agreements with MVPDs, and we may experience a decrease in the number of subscribers for our networks, causing our advertising revenue to suffer.

The commercial success of the content we distribute also depends upon the quality and acceptance of competing content available in the marketplace. Other factors, including the availability of alternative forms of entertainment and leisure time activities, piracy and our ability to develop strong brand awareness may also affect the audience demand for our content. Consequently, reduced public acceptance of our news, sports and entertainment content or negative publicity regarding individuals or operations associated with our content or brands may decrease our audience share and viewer reach and adversely affect our business, financial condition and results of operations.

The growth of our digital platforms depends on our ability to attract new customers, retain existing customers and continue to grow the revenue we derive from these businesses.

Our digital platforms generate revenue from providing services directly to consumers, selling cloud-based technology and related services and selling advertisements.

We may fail to attract new customers, retain our existing customers or increase sales to both new and existing customers due to a number of factors, including:

- reductions in our current or potential customers' spending levels, including due to a deteriorating macroeconomic environment;
- a decline in our customers' level of satisfaction with our websites and mobile applications or our pricing;
- changes in our relationships with third parties, including app developers, payments processors and other partners;
- our brand recognition; and
- concerns relating to actual or perceived privacy or security breaches.

Our businesses depend on using and protecting certain intellectual property rights and on not infringing, misappropriating or otherwise violating the intellectual property rights of others.

We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various technologies, conduct our business operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement, misappropriation or other violation by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, rebrand our platforms, products or services, 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. We may need to change our business practices if any of these events occur, which may limit our ability to compete effectively and could have an adverse effect on our business, financial condition and results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming, costly to defend and may divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain, or continue to obtain, licenses from our vendors and other third parties on reasonable terms, or at all, our business, financial condition and results of operations could be adversely affected.

In addition, intellectual property constitutes a significant part of the value of our businesses, and our success is highly dependent on protecting the intellectual property rights of our brands and 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 in connection with our content and increases our costs due to our active enforcement of our intellectual property rights. Similarly, any infringement or dilution of our names, brands and logos may negatively affect their value and our ability to build equity in, and generate revenue from, such names, brands and logos. New names, brands and logos in particular may provide less protection than names, brands and logos with a more established track record of use in commerce.

The legal landscape for new technologies, including AI, remains uncertain, and legal developments could impact our ability to protect against unauthorized third-party use, misappropriation, reproduction or infringement or impact our ability to deploy new technologies. Our use or adoption of new and emerging technologies may also increase our exposure to intellectual property claims.

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

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

Network and information systems and other technologies, including those that are related to programming delivery, network management and digital platforms, and are otherwise embedded in our products and services, are critical to our business activities. In the ordinary course of our business, there are constant attempts by

unauthorized parties to cause systems-related events and security incidents and to identify and exploit vulnerabilities in security architecture and system design. These incidents include computer hacking, cyber attacks, computer viruses, worms or other destructive or disruptive software, denial of service attacks, phishing attacks, malware, ransomware, malicious social engineering, theft, misconduct, fraud and other malicious activities. Incidents can be caused inadvertently by us or our third-party vendors due to factors such as process breakdowns, human error, software or hardware failures or vulnerabilities in security architecture or system design.

Cyber threats and attacks are constantly evolving and are growing in sophistication and frequency, which increases the difficulty of detecting and successfully defending against them. For example, we expect threat actors will continue to gain sophistication by using tools and techniques, such as AI, that are specifically designed to circumvent security controls. Some cyber attacks have had, and in the future can have, cascading impacts that unfold with increasing speed across networks, information systems and other technologies across the world and create latent vulnerabilities in our and third-party vendors' systems and other technologies. We also obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, that in many cases is provided or made available to third-party vendors who agree to protect it, which has in the past, and may in the future, become compromised through a cyber attack or data breach, misappropriation, misuse, leakage, falsification or accidental release or loss of information by us or a third party. Due to the nature of our businesses, we may be at a disproportionately heightened risk of these types of incidents occurring because we maintain certain information necessary to conduct our business in digital form and operate our digital businesses. We also incorporate third-party software (including extensive open-source software), applications and data hosting and cloud-based services into many aspects of our products, services and operations, as well as rely on service providers to help us perform our business operations, all of which expose us to cyber attacks with respect to such third-party suppliers and service providers and their products and services. Due to applicable laws, regulations and contractual obligations, we may be held responsible for cybersecurity breaches or incidents experienced by such third parties in relation to the information we share with them. Due to complexity and interconnectedness of our systems and those of our third-party vendors, the process of enhancing our protective measures can itself create a risk of systems disruptions and security issues.

While we develop and maintain systems and operate programs that seek to prevent security incidents from occurring, these efforts are costly and must be constantly monitored and updated in the face of sophisticated and rapidly evolving attempts to overcome our security measures and protections. The occurrence of both intentional and unintentional incidents has caused, and may from time to time in the future cause, a variety of business impacts. These include degradation or disruption of our products and services, theft or misuse of our intellectual property or other assets, disruption of the security of our internal systems, products, services or satellite transmission signals, power outages, the compromise or exfiltration of sensitive, personal, proprietary, confidential or technical business information and customer or vendor data and reputational impacts. In addition, despite efforts to detect unlawful intrusions, attacks can persist for an extended period of time before being detected, and following detection, it may take considerable time to understand the nature, scope, impact and timing of the incident. Moreover, the amount and scope of insurance we maintain against losses resulting from any of the foregoing events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. Repercussions of these incidents have in the past included and may in the future include legal proceedings or significant regulatory fines, oversight and other remedial measures, including with respect to relevant consumer privacy rules, or otherwise have an adverse effect on our company. Despite our efforts, we expect that we will continue to experience such incidents in the future, and there can be no assurance that any such incident will not have an adverse effect on our reputation or our business, financial condition and results of operations.

We are subject to complex and evolving laws and regulations related to privacy and data protection.

Our businesses are subject to laws and regulations that impose various restrictions and obligations related to privacy and the processing of individuals' personal information. In the United States, federal privacy laws and

regulations, such as those found within the Communications Act of 1934 (the “Communications Act”) or the Video Privacy Protection Act, restrict companies’ collection, use, disclosure and retention of personal information, and the laws at the state level include individual rights of access, deletion, portability, correction, the right to appeal and the individual’s right to “opt in” to collection and use of certain types of “sensitive” personal information. Internationally, we are subject to the European Union’s General Data Protection Regulation and the United Kingdom’s Data Protection Act of 2018, as well as many other similar laws that apply to our businesses, which broadly regulate the processing of personal data collected from individuals in the European Union and United Kingdom, respectively. For more regarding the privacy and data protection regulation of our business, see “Business—Regulation.”

The number and complexity of these laws and regulations continues to increase. New privacy and data protection laws and regulations continue to be introduced and interpretations of existing privacy and data protection laws and regulations, some of which may be inconsistent with one another, continue to evolve. As a result, significant uncertainty exists as to the application and scope of these laws and regulations. Compliance with these laws and regulations is costly, and such costs may increase as new laws or regulations are introduced. In addition, we may become subject to legal claims or regulatory actions, which could have an adverse effect on our reputation or our business, financial condition and results of operations.

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

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Downturns in global economic conditions have in the past, and may in the future, negatively affect the spending patterns of our current and potential customers, particularly advertisers whose expenditures are sensitive to general economic conditions, vendors and others with whom we do business and their ability to satisfy their obligations to us. Uncertain economic conditions, including as a result of geopolitical dynamics, changes in trade policies and foreign exchange rates, could adversely affect demand for any of our products or services and have a negative impact on our results of operations. In addition, inflationary conditions or a general increase in price levels may increase our costs of licensing and acquiring programming and related content, as well as increase our other costs of doing business, which could negatively affect our profitability. This risk may be increased by the expanded availability of free or lower cost competitive services on other content distribution platforms which could lead to pressure on our advertising revenue by reducing the number of viewers of our content.

We may from time to time record impairment charges for goodwill and intangible assets.

We have a significant amount of goodwill and intangible assets on our combined balance sheets. In accordance with GAAP, management periodically assesses these assets for impairment (see Note 7 to the audited combined financial statements included elsewhere in this information statement). The occurrence of certain events and circumstances has resulted in, and these or other new developments could result in, a downward revision in the estimated fair value of our business and intangible assets. For example, continued negative industry or economic trends, including the decline of traditional U.S. cable television viewership and related advertising revenues, changes in advertising markets and other disruptions to our business, could negatively affect our estimates of the fair value of our intangible assets. We also continually evaluate whether current factors or indicators, such as prevailing economic conditions, require the performance of an interim impairment assessment. Future changes in events or circumstances, such as downturns in global economic conditions, continued decline in consumer demand for cable television and the occurrence of other events and circumstances described elsewhere in this information statement, could result in decreases in the fair value of our business and intangible assets and require us to record impairment losses that could materially adversely affect our results of operations in the periods recognized.

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

We rely on certain key management personnel in the operation of our businesses and the loss of one or more of our key management personnel could have a negative impact on our businesses.

In addition, we depend on the abilities and expertise of on-air and creative talent. If we fail to attract or retain on-air or creative talent, if the costs to attract or retain such talent increase materially, or if these individuals cause negative publicity or lose their current appeal, our businesses could be adversely affected. In addition, many of our talent may have loyal audiences. These individuals are important to audience endorsement of our programs and other content. There can be no assurance that these individuals will remain with us or retain their current audiences.

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

We and some of our suppliers and business partners currently retain, and may in the future retain, the services of writers, directors, on-air talent or other performers, technicians, trade employees and others involved in the development and production of our content who are covered by collective bargaining agreements. If negotiations to renew expiring collective bargaining agreements are not successful or become unproductive, the affected unions could take, and have taken, actions such as strikes, work slowdowns or work stoppages. Strikes, work slowdowns, work stoppages, or the possibility of such actions, could result in delays in the production of, or the release of, the content aired by our networks and may in turn affect our ability to acquire content at a reasonable price or at all. If we or the producers of the content we air on our networks are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, the employees who were covered by that agreement, including our on-air talent, may decide to exercise their right to strike or take other actions that could adversely affect us, which could disrupt our operations and reduce our revenue, and the resolution of any disputes may increase our costs. In addition, labor disputes in sports organizations with which we have programming rights agreements could have an adverse effect on our businesses.

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

Our businesses are subject to various federal, state and local laws and regulations. For example, the Communications Act and the Federal Communications Commission (“FCC”) regulations affect certain aspects of our business. Furthermore, laws and regulations that hinder or stimulate the growth of linear or digital video programming distribution could also affect our business. Our digital platforms are also subject to a variety of laws and regulations, including those relating to issues such as content regulation, privacy and data protection and consumer protection.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. Applying existing laws in novel ways to new technologies, including AI, may also affect our business.

Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines and civil and criminal liability, and have a negative impact on our business, results of operations and financial condition. For more regarding the regulation of our business, see “Business—Regulation.”

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

We are subject from time to time to a number of lawsuits, including claims relating to intellectual property rights (including copyrights, trademarks and patents), employment and labor matters, personal injury and property damage, negligence, customer privacy, regulatory requirements, advertising, marketing and selling practices and competition. In addition, in the ordinary course of business, we have in the past, and may in the future, face a wide variety of claims relating to defamation, disparagement, libel, free speech, the nature and substance of our content or statements made by personnel or talent. We also expend substantial resources complying with various regulatory and government standards, including any related investigations and litigation. Greater constraints on the use of arbitration to resolve certain of these disputes also could adversely affect our business. Adverse outcomes in any lawsuits or investigations could result in significant monetary damages or injunctive relief that could adversely affect our business, results of operations or financial condition. In addition, regardless of the ultimate merit or outcome of such lawsuits, investigations or claims, these proceedings may have an adverse impact on our business as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation and other factors.

Our inability to successfully make investments in, or acquire and integrate, other businesses, assets, products or technologies could harm our business, financial condition or operating results.

Our success may depend on opportunities to buy other businesses or technologies that could complement, enhance or expand our current business or products or that might otherwise offer us growth opportunities. We may pursue strategic transactions from time to time, including, but not limited to, acquisitions, joint ventures, partnerships and strategic investments. Such transactions may result in dilutive issuances of our equity securities, use of our cash resources and incurrence of debt and amortization expenses related to intangible assets. Any strategic transaction that we are able to identify and complete may be accompanied by a number of risks, including:

- the difficulty of assimilating the operations and personnel of acquired companies into our operations;
- the potential disruption of our ongoing business and distraction of management;
- the incurrence of additional operating losses and operating expenses of the businesses we acquired or in which we invested;
- the difficulty of integrating acquired technology and rights into our services and unanticipated expenses related to such integration;
- the failure to successfully further develop an acquired business or technology and any resulting impairment of amounts currently capitalized as intangible assets;
- the failure of strategic investments to perform as expected or to meet financial projections;
- the potential for patent and trademark infringement and data privacy and security claims against the acquired companies, or companies in which we have invested;
- litigation or other claims in connection with acquisitions, acquired companies, or companies in which we have invested;
- the impairment or loss of relationships with customers and partners of the companies we acquired or in which we invested or with our customers and partners as a result of the integration of acquired operations;
- the impairment of relationships with, or failure to retain, employees of acquired companies or our existing employees as a result of integration of new personnel;
- the difficulty of integrating operations, systems and controls as a result of cultural, regulatory, systems and operational differences;

- the performance of management of companies in which we invest but do not control;
- in the case of foreign acquisitions and investments, the impact of particular economic, tax, currency, political, legal and regulatory risks associated with specific countries; and
- the impact of known potential liabilities or liabilities that may be unknown, including as a result of inadequate internal controls, associated with the companies we acquired or in which we invested.

Our failure to be successful in addressing these risks or other problems encountered in connection with our past or future acquisitions and strategic investments could cause us to fail to realize the anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and harm our business, financial condition and results of operations.

Spin-Related Risk Factors

We may not realize the anticipated benefits from the Separation, and the Separation could harm our business.

We may not be able to achieve the full strategic and financial benefits expected to result from the Separation, or such benefits may be delayed or not occur at all. The Separation is expected to provide both companies with potential opportunities and benefits, such as clear strategic direction, resource and capital allocation, enhanced operating focus, management and employee incentives and investor choice and value creation. We may not achieve these and other anticipated benefits for a variety of reasons, including, among others:

- the Separation will require significant amounts of management's time and effort, which may divert management's attention from operating and growing our business;
- following the Separation, we may be more susceptible to economic downturns and other adverse events than if we were still a part of Comcast;
- following the Separation, our business will be less diversified than Comcast's business prior to the Separation and will also experience a loss of scale and access to certain financial, managerial and professional resources from which we have benefited in the past; and
- other actions required to separate the respective businesses could disrupt our operations.

If we fail to achieve some or all of the benefits expected to result from the Separation, or if such benefits are delayed, our business could be harmed.

We have no history of operating as an independent company, and our combined financial statements and unaudited pro forma combined financial statements are not necessarily representative of the results that we would have achieved as an independent, publicly traded company and may not be a reliable indicator of our future results.

Our combined financial statements and unaudited pro forma combined financial statements included in this information statement have been derived from Comcast's consolidated financial statements and accounting records and are not necessarily indicative of our future results of operations, financial condition or cash flows, nor do they reflect what our results of operations, financial condition or cash flows would have been as an independent public company during the periods presented. In particular, the combined financial statements included in this information statement is not necessarily indicative of our future results of operations, financial condition or cash flows primarily because of the following factors:

- prior to the Separation, our business has been operated by Comcast on a combined basis as part of its broader corporate organization, rather than as an independent company or distinct business unit or division. Comcast or its affiliates provided support for various corporate functions for us;

- our combined financial results reflect the direct, indirect and allocated costs for such services historically provided by Comcast, and these costs may significantly differ from the comparable expenses we would have incurred as an independent, publicly traded company;
- prior to the Separation, our business has been integrated with that of Comcast and we benefit from Comcast's arrangements in terms of costs, employees and commercial relationships. Thus, costs we will incur as an independent company may exceed comparable costs we would have incurred as part of Comcast and some of our commercial relationships may be weakened or lost;
- we have historically operated within Comcast's corporate-wide cash management and centralized funding programs, and as an independent company our borrowing costs may significantly differ from Comcast's borrowing costs;
- the combined financial statements may not fully reflect the costs associated with the Separation, including the costs related to being an independent public company; and
- our combined financial statements do not reflect our obligations under the various transitional and other agreements we will enter into with Comcast in connection with the Separation, though costs under such agreements may be more than what was charged to the Spin Business in the past.

We based the pro forma adjustments included in this information statement on available information and assumptions that we believe are reasonable and factually supportable; actual results, however, may vary. In addition, our unaudited pro forma combined financial statements included in this information statement may not give effect to various ongoing additional costs we may incur in connection with being an independent public company. Accordingly, our unaudited pro forma combined financial statements do not reflect what our results of operations, financial condition or cash flows would have been as an independent public company and are not necessarily indicative of our future financial condition or future results of operations.

See "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and the notes to those statements included elsewhere in this information statement.

We have historically operated within Comcast, and there are risks associated with the Separation.

We have historically operated within Comcast, and our current relationship with Comcast, including NBCUniversal Media, LLC ("NBCUniversal"), will change as a result of the Separation. These and other changes could have an adverse effect on our business, financial condition and results of operations.

Before the Distribution, we will enter into a Separation and Distribution Agreement that provides a framework for our relationship with Comcast after the Separation. However, there can be no assurance that the provisions in the Separation and Distribution Agreement will continue to be beneficial for Versant. For example, Comcast and NBCUniversal currently provide guarantees for our benefit to third parties with respect to certain of our contractual obligations. Following the Separation, we may not be able to obtain similar terms for new contracts, or renew existing contracts on favorable terms or at all. In addition, pursuant to the Separation and Distribution Agreement, we are required to indemnify and reimburse Comcast and its subsidiaries for any payments made by Comcast or its subsidiaries and for any liabilities of Comcast or its subsidiaries arising out of their obligations under guarantees provided by them for our benefit to third parties with respect to certain of our contractual obligations, if such guarantees are not removed or replaced by the time of the Separation. Such payments are not subject to any cap.

Furthermore, when we renegotiate our carriage agreements with distributors, we will no longer have the ability to do so with the benefit of negotiating as part of NBCUniversal, which may result in less advantageous terms for Versant. Separately, we may lose the advantage of volume discounts with certain vendors that are enjoyed by large organizations like Comcast or NBCUniversal.

In connection with the Separation, we are entering into certain commercial arrangements with Comcast. See “The Separation—Agreements with Comcast—Certain Commercial Arrangements.” Although these agreements are generally based on market terms that could be obtained from other providers and relate to ordinary course business functions, they are important to our ability to provide certain content to our viewers, provide certain services to our customers and generate portions of our revenue, and we may be required to expend significant resources to renew these commercial arrangements with Comcast, find alternative business partners to provide similar services in the future and/or develop capabilities so that we can perform certain of these functions internally. There can be no assurance that we will be able to do so on attractive terms or at all, which could adversely impact our business, financial condition and results of operations. We will also enter into commercial agreements with Comcast in connection with the Separation pursuant to which Comcast will grant us a license to use certain intellectual property rights owned by Comcast, which will contain limitations on how we may use the licensed intellectual property rights and will limit how long we may continue to use such brands. For example, our use of the CNBC brand will be subject to a trademark license agreement with Comcast that provides an initial term of five years, after which time we may need to reposition the related network and related platforms and products. Moreover, following the Separation, we will be subject to certain restrictions on our businesses that will prevent us from using certain trademarks to compete with certain Comcast businesses in certain international territories for a period after the expiration of the license. See “—Business Risk Factors—Our network rebrands may result in customer confusion and disruption, leading to lower ratings and monetization.”

In addition, following the Separation, Comcast will provide certain services to us on a transitional basis that were previously provided by Comcast to us when we were part of Comcast. Comcast may not successfully execute its obligations to us under these arrangements, and any interruption in the functions or services that will be provided to us by Comcast following the Separation could have an adverse effect on our business, financial condition and results of operations. Comcast may also allege that we have failed to perform our obligations to Comcast under these arrangements, which may subject us to claims and liability.

We will incur significant costs to create the infrastructure necessary to operate as an independent public company and may experience operational disruptions in connection with the Separation.

Comcast currently performs all or part of certain corporate functions for us, including information technology, shared services, insurance, logistics, human resources, public company reporting, finance and internal audit functions. Following the Separation, pursuant to the Transition Services Agreement, Comcast will continue to provide some of these services to us on a transitional basis, generally for a period of up to two years. See “The Separation—Agreements with Comcast—Transition Services Agreement.” Comcast may not successfully execute all of these functions during the transition period or we may have to expend significant efforts or incur costs materially in excess of those estimated to be paid to Comcast under the Transition Services Agreement in the event of any such failure. Any interruption in these services could have an adverse effect on our business, financial condition and results of operations.

In addition, at the end of this transition period, we will need to perform these functions ourselves or hire third parties to perform these functions on our behalf. The costs associated with performing or outsourcing these functions may exceed the amounts reflected in our combined financial statements that were incurred as a business segment of Comcast. We began incurring costs in the second quarter of 2025 to establish the necessary infrastructure and create the systems and services to replace many of the systems and services that Comcast currently provides to us. However, we may not be successful in implementing these systems and services in a timely manner or at all, and we may incur additional costs in connection with, or following, the implementation of these systems and services. A significant increase in the costs of performing or outsourcing these functions could materially and adversely affect our business, results of operations and financial condition.

Moreover, we may be required to make substantial capital investments to establish independent physical infrastructure following the Separation. For example, we will likely need to make significant investments to develop our own offices and production sites. These efforts to build the infrastructure necessary to operate

independently could be costly and complex. There can be no assurance that we will be successful in implementing our own systems or in securing new facilities and services without experiencing delays or unexpected cost overruns. If we are unable to operate our business as efficiently or cost-effectively as we did as a part of Comcast's infrastructure, our profitability may be adversely affected.

Additionally, we will have to obtain our own insurance policies after the Separation is complete. Although we expect to have insurance policies in place as of the Separation that cover certain, but not all, hazards that could arise from our operations, we can provide no assurance that we will be able to obtain such coverage, that the cost of such coverage will be similar to those incurred by Comcast or that such coverage will be adequate to protect us from costs incurred with certain events. The occurrence of an event that is not insured or not fully insured could have a material adverse effect on our results of operations, financial condition and cash flows in the future. There can be no assurance that we will be able to obtain insurance coverage following the Separation on terms that justify its purchase, and any such insurance may not be adequate to offset costs associated with certain events.

Furthermore, we may experience certain operational disruptions in connection with the Separation as we transition to operating as an independent public company, including information technology disruptions as certain data, software, information technology hardware and other information technology assets and systems are transitioned or re-allocated between us and Comcast pursuant to the Separation and Distribution Agreement and the Transition Services Agreement. Additionally, we may experience operational disruptions as we implement new systems or upgrades in connection with the Separation and also with such transition upon the expiration of the transition period under the Transition Services Agreement. In addition, the efforts related to the separation of the information technology environment will require significant resources that could impact our ability to keep pace with ongoing advancement of information technology needs of the business. Our ability to effectively manage and operate our business depends significantly on information technology systems, and any failure, disruption, interruption, malfunction or other issue with respect to such systems could have an adverse effect on our business, financial condition and results of operations.

The obligations associated with being a public company will require significant resources and management attention.

Following the effectiveness of the registration statement of which this information statement forms a part, we will be directly subject to reporting and other obligations under the Exchange Act and the rules of Nasdaq. As an independent public company, we will be required to, among other things:

- prepare and distribute periodic reports, proxy statements and other shareholder communications in compliance with the federal securities laws and rules;
- have our own Board of Directors and committees thereof, which comply with federal securities laws and rules and stock exchange rules;
- institute our own financial reporting and disclosure compliance functions;
- establish investor relations and treasury functions;
- establish internal policies, including those relating to trading in our securities and disclosure controls and procedures; and
- comply with the rules and regulations implemented by the SEC, the Sarbanes-Oxley Act, the Dodd-Frank Act, the Public Company Accounting Oversight Board and Nasdaq.

These reporting and other obligations will place significant demands on our management and our administrative and operational resources, including accounting resources, and we expect to face increased legal, accounting, administrative and other costs and expenses relating to these demands that we had not incurred as a segment of Comcast. Our accounting and other management systems and resources may not be adequately

prepared to meet the financial reporting and other requirements to which we will be subject following the Separation. To comply with these requirements, we anticipate that we will need to duplicate information technology infrastructure, implement additional financial and management controls, reporting systems and procedures and hire additional accounting, finance, tax, treasury and information technology staff. Our investment in compliance with existing and evolving regulatory requirements will result in increased administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If we are unable to do this in a timely and effective fashion, our ability to comply with our financial reporting requirements and other rules that apply to reporting companies could be impaired, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

If we fail to maintain effective internal controls, we may not be able to report our financial results accurately or timely or prevent or detect fraud, which could have a material adverse effect on our business or the market price of our securities.

In accordance with Section 404 of the Sarbanes-Oxley Act, our management will be required to conduct an annual assessment of the effectiveness of our internal control over financial reporting and include a report on these internal controls in the annual reports we will file with the SEC on Form 10-K. Our independent registered public accounting firm may not be required to formally attest to the effectiveness of our internal controls until the year following the first annual report required to be filed with the SEC. When required, this process will require significant documentation of policies, procedures and systems, review of that documentation by our internal auditing and accounting staff and our outside independent registered public accounting firm, and testing of our internal controls over financial reporting by our internal auditing and accounting staff and our outside independent registered public accounting firm. This process will involve considerable time and attention, may strain our internal resources, and will increase our operating costs. We may experience higher than anticipated operating expenses and outside auditor fees during the implementation of these changes and thereafter. If management or our independent registered public accounting firm determines that our internal control over financial reporting is not effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could be negatively affected, and we could become subject to investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources. In addition, if our controls are not effective, our ability to accurately and timely report our financial position could be impaired, which could result in late filings of our annual and quarterly reports under the Exchange Act, restatements of our combined financial statements, a decline in our stock price, or suspension or delisting of our Class A common stock from Nasdaq, and could have a material adverse effect on our business, financial condition, prospects and results of operations.

Until the Separation occurs, Comcast has sole discretion to change the terms of the Separation in ways that may be unfavorable to us.

Completion of the Separation remains subject to the satisfaction or waiver of certain conditions, some of which are in the sole and absolute discretion of Comcast, including final approval by Comcast's Board. Additionally, Comcast has the sole and absolute discretion to change certain terms of the Separation, including the amount of any payment we make to Comcast, the amount of our indebtedness and the allocation of contingent liabilities, which changes could be unfavorable to us. In addition, Comcast may decide at any time prior to the completion of the Separation not to proceed with the Separation.

In connection with the Separation, Comcast will indemnify us for certain liabilities, and we will indemnify Comcast for certain liabilities. If we are required to act under these indemnities to Comcast, we may need to divert cash to meet those obligations, which could adversely affect our financial results. Moreover, the Comcast indemnity may not be sufficient to insure us against the full amount of liabilities for which we will be allocated responsibility.

Pursuant to the Separation and Distribution Agreement and other agreements with Comcast, Comcast will agree to indemnify us for certain liabilities, and we will agree to indemnify Comcast for certain liabilities, as

discussed further in “The Separation—Agreements with Comcast.” Payments that we may be required to provide under indemnities and reimbursements to Comcast are not subject to any cap, may be significant and could negatively affect our business, particularly under indemnities relating to our actions that could affect the tax-free nature of the Separation. Third parties could also seek to hold us responsible for the liabilities that Comcast has agreed to retain, and under certain circumstances, we may be subject to continuing contingent liabilities of Comcast following the Separation that arise relating to the operations of the Spin Business during the time that it was a business segment of Comcast prior to the Separation, such as certain tax liabilities which relate to periods during which taxes of the Spin Business were reported as a part of Comcast; certain liabilities retained by Comcast which relate to contracts or other obligations entered into jointly by the Spin Business and Comcast’s retained business; certain environmental liabilities related to sites at which both Comcast and the Spin Business operated; and certain liabilities arising from third-party claims in respect of contracts in which both Comcast and the Spin Business supply goods or provide services.

Comcast has agreed to indemnify us for such contingent liabilities. While we have no reason to expect that Comcast will not be able to support its indemnification obligations to us, we can provide no assurance that Comcast will be able to fully satisfy its indemnification obligations or that such indemnity obligations will be sufficient to cover our liabilities for matters which Comcast has agreed to retain, including such contingent liabilities. Moreover, even if we ultimately succeed in recovering from Comcast any amounts for which we are indemnified, we may be temporarily required to bear these losses ourselves. Each of these risks could have a material adverse effect on our business, results of operations and financial condition.

In connection with the Separation, we intend to enter into new senior secured financing arrangements that could restrict our business and adversely impact our cash flows, business, financial condition and results of operations.

In connection with the Separation, we intend to enter into new senior secured financing arrangements consisting of (i) a 5-year \$750 million revolving credit facility (which is expected to be undrawn at the time of the Separation) and (ii) approximately \$2.75 billion of new debt consisting of senior secured term loans and/or senior secured notes. We expect to use a portion of the proceeds of such indebtedness to make the Special Cash Payment of approximately \$2.25 billion to Comcast as consideration for assets that will be contributed to us in connection with the Separation, with the remainder being used for general corporate purposes. See “The Separation—Incurrence of Debt” and “Description of Material Indebtedness.” This level of debt could have significant consequences on our future operations, including:

- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in such debt agreements, which could result in all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes and limiting our ability to obtain additional financing for these purposes;
- limiting our flexibility in planning for, or reacting to and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and
- placing us at a competitive disadvantage compared to any of our competitors that have less debt or are less leveraged.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations. We may also incur substantial additional indebtedness in the future.

In addition, we may be unable to service or refinance our debt or maintain compliance with restrictive covenants in our debt instruments. Our cash flow from operations will provide the primary source of funds for our debt service payments. If our cash flow from operations declines, we may be unable to service or refinance our current debt. If we fail to comply with any covenant in the future, including any financial covenant, it could

result in an event of default and make the entire debt incurred thereunder immediately due and payable or we may be forced to sell assets, restructure our indebtedness or seek additional equity capital, which would dilute our shareholders' interests.

In addition, the terms of the indebtedness we expect to incur will include, and any future indenture or credit agreements that we may enter into may include, restrictive covenants that, subject to certain exceptions and qualifications, restrict or limit our ability and the ability of our subsidiaries to, among other things, incur additional indebtedness, pay dividends, make certain investments, sell certain assets and enter into certain strategic transactions, including mergers and acquisitions. These covenants and restrictions could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. The Separation may increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to us.

Transfer or assignment to us of some contracts and other assets will require the consent of a third party. If such consent is not given, we may not be entitled to the benefit of such contracts, investments and other assets in the future.

Transfer or assignment of some of the contracts and other assets in connection with the Separation will require the consent of a third party to the transfer or assignment. Similarly, in some circumstances, we are joint beneficiaries of contracts, and we will need to enter into a new agreement with the third party to replicate the existing contract or assign the portion of the existing contract related to our business. While we anticipate that most of these contract assignments and new agreements will be obtained prior to the Separation, we may not be able to obtain all required consents or enter into all such new agreements, as applicable, until after the Distribution Date. Some parties may use the requirement of a consent to seek more favorable contractual terms from us, which could include our having to obtain letters of credit or other forms of credit support. If we are unable to obtain such consents or such credit support on commercially reasonable and satisfactory terms, we may be unable to obtain some of the benefits, assets and contractual commitments that are intended to be allocated to us as part of the Separation. In addition, where we do not intend to obtain consent from third-party counterparties based on our belief that no consent is required, the third-party counterparties may challenge the transaction on the basis that the terms of the applicable commercial arrangements require their consent. We may incur substantial litigation and other costs in connection with any such claims and, if we do not prevail, our ability to use these assets could be adversely impacted.

We cannot provide assurance that all such required third-party consents and new agreements will be procured or put in place, as applicable, prior to the Distribution. Consequently, we may not realize certain of the benefits that are intended to be allocated to us as part of the Separation.

After the Separation, some of our directors and officers may have actual or potential conflicts of interest because of their equity ownership in Comcast.

Because of their current or former positions with Comcast, following the Separation, some of our directors and executive officers may continue to own shares of Comcast Class A common stock, and the individual holdings may be significant for some of these individuals compared to their total assets. This ownership may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for Comcast or us. For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between Comcast and us regarding the terms of the agreements governing the Separation and the relationship thereafter between the companies.

The combined post-Distribution value of Comcast and Versant shares may not equal or exceed the pre-Distribution value of Comcast shares.

After the Separation, we expect that Comcast Class A common stock will continue to be traded on Nasdaq. We have applied to list the shares of Versant Class A common stock on Nasdaq. We cannot assure you that the

combined trading prices of Comcast Class A common stock and Versant Class A common stock after the Separation, as adjusted for any changes in the combined capitalization of both companies, will be equal to or greater than the trading price of Comcast Class A common stock prior to the Separation. Until the market has fully evaluated the business of Comcast without the Spin Business and potentially thereafter, the price at which Comcast Class A common stock trades may fluctuate significantly. Similarly, until the market has fully evaluated our business and potentially thereafter, the price at which our common stock trades may fluctuate significantly.

We potentially could have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Comcast.

The agreements we will enter into with Comcast in connection with the Separation will be negotiated while we are still part of Comcast's business. See "The Separation—Agreements with Comcast." Accordingly, during the period in which the terms of those agreements will have been negotiated, we did not have an independent Board of Directors or a management team independent of Comcast. The terms of the agreements negotiated in the context of the Separation relate to, among other things, the allocation of assets, intellectual property, liabilities, rights and other obligations between Comcast and us, and arm's-length negotiations between Comcast and an unaffiliated third-party in another form of transaction, such as a buyer in a sale of a business transaction, may have resulted in more favorable terms to the unaffiliated third-party.

Comcast shareholders do not have dissenters' rights with respect to the Separation.

Comcast shareholders do not have any dissenters' rights in connection with the Separation. Therefore, any Comcast shareholders who disagree with the Separation will be left without recourse other than selling their Versant shares. Such shareholders may be unable to subsequently sell their shares at the prices they desire or at all.

If the Transactions and Distribution, together with certain related transactions, do not qualify as transactions that are tax-free for U.S. federal income tax purposes or non-U.S. tax purposes, Comcast and/or holders of Comcast common stock could be subject to significant tax liability.

It is intended that the Distribution, together with certain related transactions, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, and the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code. The Distribution is conditioned upon the receipt of the opinion of Davis Polk & Wardwell LLP to the effect that such transactions will qualify for this intended tax treatment. In addition, it is intended that the Transactions generally will qualify as transactions that are tax-free for U.S. federal income tax and applicable non-U.S. tax purposes. The opinion will rely on certain representations, assumptions and undertakings, including those relating to the past and future conduct of our business, and the opinion would not be valid if such representations, assumptions and undertakings were incorrect. Notwithstanding the opinion, the IRS could determine that the Distribution should be treated as a taxable transaction for U.S. federal income tax purposes if it determines that any of the representations, assumptions or undertakings that were relied on for the opinion are false or have been violated, if it disagrees with the conclusions in the opinion, or for other reasons, including as a result of significant changes in the stock ownership of Comcast or us after the Distribution. For more information regarding the opinions see "The Separation—Material U.S. Federal Income Tax Consequences of the Distribution—Tax Opinion."

If the Transactions and Distribution fail to qualify for the intended tax treatment, for any reason, Comcast and/or holders of Comcast common stock could be subject to substantial U.S. and/or applicable non-U.S. taxes as a result of the Separation, and we could incur significant liabilities under applicable law or as a result of the Tax Matters Agreement. See "The Separation—Material U.S. Federal Income Tax Consequences of the Distribution."

If the Separation is taxable to Comcast as a result of a breach by us of any covenant or representation made by us in the Tax Matters Agreement (as defined below), we generally will be required to indemnify Comcast; the obligation to make payments on this indemnification obligation could have a material adverse effect on us.

As described above, it is intended that the Distribution, together with certain related transactions, will qualify as tax-free transactions to Comcast and to holders of Comcast common stock, except with respect to any cash received in lieu of fractional shares of common stock, and that the Transactions generally will qualify as tax-free transactions. If the Distribution and/or any of the Transactions are not so treated or are taxable to Comcast (see “The Separation—Material U.S. Federal Income Tax Consequences of the Distribution”) due to a breach by us (or any of our subsidiaries) of any covenant or representation made by us in the Tax Matters Agreement, we generally will be required to indemnify Comcast for all tax-related losses suffered by Comcast. In addition, we will not control the resolution of any tax contest relating to taxes suffered by Comcast in connection with the Separation, and we may not control the resolution of tax contests relating to any other taxes for which we may ultimately have an indemnity obligation under the Tax Matters Agreement. In the event that Comcast suffers tax-related losses in connection with the Separation that must be indemnified by us under the Tax Matters Agreement, the indemnification liability could have a material adverse effect on us.

We will be subject to significant restrictions on our actions following the Separation in order to avoid triggering significant tax-related liabilities.

The Tax Matters Agreement generally will prohibit us from taking certain actions that could cause the Distribution and certain related transactions to fail to qualify as tax-free transactions, including:

- during the two-year period following the Distribution Date (or otherwise pursuant to a “plan” within the meaning of Section 355(e) of the Code), we may not cause or permit certain business combinations or transactions to occur;
- during the two-year period following the Distribution Date, we may not discontinue the active conduct of our business (within the meaning of Section 355(b)(2) of the Code);
- during the two-year period following the Distribution Date, we may not sell or otherwise issue our common stock, other than pursuant to issuances that satisfy certain regulatory safe harbors set forth in Treasury regulations related to stock issued to employees and retirement plans;
- during the two-year period following the Distribution Date, we may not redeem or otherwise acquire any of our common stock, other than pursuant to open-market repurchases of less than 20% of our common stock (in the aggregate);
- during the two-year period following the Distribution Date, we may not amend our certificate of incorporation (or other organizational documents) or take any other action, whether through a shareholder vote or otherwise, affecting the voting rights of our common stock; and
- more generally, we may not take any action that could reasonably be expected to cause certain steps of the Separation to fail to qualify as tax-free transactions for U.S. federal income tax purposes or for non-U.S. tax purposes.

Under the Tax Matters Agreement, we may take an action described above if, prior to taking such action, we obtain an IRS letter ruling or an acceptable opinion of tax counsel, upon which Comcast may rely, to the effect that taking such action will not affect the intended tax-free treatment of the Distribution and certain related transactions. Even if we obtain such a ruling or opinion, and if we take any of the actions above and such actions result in tax-related losses to Comcast, we generally will be required to indemnify Comcast for such tax-related losses under the Tax Matters Agreement. See “The Separation—Agreements with Comcast—Tax Matters Agreement.” Due to these restrictions and indemnification obligations under the Tax Matters Agreement, we may be limited in our ability to pursue strategic transactions, equity or convertible debt financings or other transactions that may otherwise be in our best interests. Also, our potential indemnity obligation to Comcast might discourage, delay or prevent a change of control that our shareholders may consider favorable.

Common Stock Risk Factors

Because there has not been any public market for our Class A common stock, the market price and trading volume of our Class A common stock may be volatile and you may not be able to resell your shares at or above the initial market price of our common stock following the Separation.

Prior to the Separation, there will have been no trading market for shares of our Class A common stock. An active trading market may not develop or be sustained for our Class A common stock after the Separation, and we cannot predict the prices at which our Class A common stock will trade after the Separation. The market price of our Class A common stock could fluctuate significantly due to a number of factors, many of which are beyond our control, including:

- fluctuations in our quarterly or annual earnings results or those of other companies in our industry;
- failures of our operating results to meet the estimates of securities analysts or the expectations of our shareholders, or changes by securities analysts in their estimates of our future earnings;
- announcements by us or our customers, suppliers or competitors;
- changes in market valuations or earnings of other companies in our industry;
- changes in laws or regulations which adversely affect our industry or us;
- general economic, industry and stock market conditions;
- future significant sales of our Class A common stock by our shareholders or the perception in the market of such sales;
- future issuances of our Class A common stock by us; and
- the other factors described in these “Risk Factors” and elsewhere in this information statement.

These and other factors may cause the market price and demand for our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have in some cases instituted securities class action litigation against the Company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

The trading market for our Class A common stock may also be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of the Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline.

A large number of our shares are or will be eligible for future sale, which may cause the market price of our Class A common stock to decline.

Upon completion of the Separation, we estimate that we will have outstanding an aggregate of approximately _____ shares of our Class A common stock (based on _____ shares of Comcast Class A common stock outstanding on _____, 2025).

All of those shares (other than those held by our “affiliates”) will be freely tradable without restriction or registration under the Securities Act of 1933, as amended (the “Securities Act”). Shares of Class A common stock held by our affiliates, which include our directors and executive officers, can be sold subject to volume,

manner of sale and notice provisions of Rule 144 under the Securities Act. We estimate that our directors and executive officers, who may be considered “affiliates” for purposes of Rule 144, will beneficially own approximately _____ shares of our Class A common stock immediately following the Separation. We are unable to predict whether large amounts of our Class A common stock will be sold in the open market following the Separation. We are also unable to predict whether a sufficient number of buyers will be in the market at that time. As discussed in the immediately following risk factor, certain index funds will likely be required to sell shares of our Class A common stock that they receive in the Separation. In addition, other Comcast shareholders may sell the shares of our Class A common stock they receive in the Separation for various reasons. For example, such shareholders may not believe our business profile or level of market capitalization as an independent company fits their investment objectives.

Because our Class A common stock may not be included in the Standard & Poor’s 500 Index, and it may not be included in other stock indices, significant amounts of our Class A common stock will likely need to be sold in the open market where there may not be offsetting demand.

A portion of Comcast’s outstanding Class A common stock is held by index funds tied to the Standard & Poor’s 500 Index and other stock indices. Based on a review of publicly available information as of _____, 2025, we believe approximately _____ % of outstanding Comcast Class A common stock is held by index funds. Because our Class A common stock may not be included in the Standard & Poor’s 500 Index, and it may not be included in other stock indices at the time of the Separation, index funds currently holding shares of Comcast Class A common stock will likely be required to sell the shares of our Class A common stock they receive in the Separation. There may not be sufficient buying interest to offset sales by those index funds. Accordingly, our Class A common stock could experience a high level of volatility immediately following the Separation and, as a result, the price of our Class A common stock could be adversely affected.

Provisions in our articles of incorporation and bylaws and certain provisions of Pennsylvania law could delay or prevent a change in control of Versant.

The existence of certain provisions of our articles of incorporation and bylaws and Pennsylvania law could discourage, delay or prevent a change in control of Versant that a shareholder may consider favorable. These include provisions:

- providing the right to our Board of Directors to issue one or more classes or series of preferred stock without shareholder approval;
- authorizing a large number of shares of stock that are not yet issued, which would allow our Board of Directors to issue shares to persons friendly to current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us;
- providing for a dual class common stock structure in which holders of shares of our Class B common stock will have substantial voting rights and separate approval rights over several potentially significant transactions;
- prohibiting shareholders from taking action by written consent; and
- establishing advance notice and other requirements for nominations of candidates for election to our Board of Directors or for proposing matters that can be acted on by shareholders at the annual shareholder meetings.

We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions apply even if a takeover offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our Board of Directors determines is not in our and our shareholders’ best interests. See “Description of Capital Stock.”

Your percentage ownership in Versant may be diluted in the future.

In the future, your percentage ownership in Versant may be diluted because of equity issuances for acquisitions, strategic investments, capital market transactions or otherwise, including equity awards that we may grant to our directors, officers, employees and other service providers. Our Compensation Committee is expected to grant additional equity awards to our employees after the Separation. These awards would have a dilutive effect on our earnings per share, which could adversely affect the market price of our Class A common stock. From time to time, we may issue additional equity awards to our employees or independent contractors under our employee compensation and benefit plans.

In addition, our articles of incorporation authorize us to issue, without the approval of our shareholders, one or more classes or series of preferred stock having such designations, powers, preferences and relative, participating, optional and other rights, and such qualifications, limitations or restrictions as our Board of Directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our Class A common stock. For example, we could grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or dividend, distribution or liquidation preferences we could assign to holders of preferred stock could affect the residual value of the Class A common stock. See “Description of Capital Stock—Preferred Stock.”

Our common stock is and will be subordinate to all of our future indebtedness and any preferred stock, and effectively subordinated to all indebtedness and preferred equity claims against our subsidiaries.

Shares of our common stock are common equity interests in us and, as such, will rank junior to all of our future indebtedness and other liabilities. Additionally, holders of our common stock may become subject to the prior dividend and liquidation rights of holders of any class or series of preferred stock that our Board of Directors may designate and issue without any action on the part of the holders of our common stock. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries’ liquidation or reorganization is subject to the prior claims of that subsidiary’s creditors and preferred shareholders.

We cannot assure you that our Board will declare dividends in the foreseeable future.

The declaration and amount of any dividends to holders of our common stock will be at the discretion of our Board of Directors and will depend upon many factors, including our financial condition, earnings, cash flows, capital requirements of our business, covenants associated with our debt obligations, legal requirements, regulatory constraints, industry practice and any other factors the Board of Directors deems relevant. We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein.

Our Class B common stock will have substantial voting rights and separate approval rights over certain potentially material transactions, and Brian L. Roberts, the Chairman and CEO of Comcast, will have considerable influence over Versant through his beneficial ownership of our Class B common stock.

Our Class B common stock will have a non-dilutable 33 1/3% of the combined voting power of our Class A and Class B common stock. This non-dilutable voting power will be subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375 (which was the number of shares of Comcast Class B common stock outstanding on the date of Comcast’s 2002 acquisition of AT&T Corp.’s cable business) multiplied by the Distribution Ratio, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A common stock do not decrease the non-dilutable voting power of the Class B common stock. The Class B common stock also will have separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other shareholders and even if they might be in the best interests of our other shareholders. These

potentially material transactions include mergers or consolidations, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or bylaws that would limit the rights of holders of our Class B common stock. Following the Separation, Brian L. Roberts, the Chairman and CEO of Comcast, will beneficially own all of the outstanding shares of our Class B common stock and, accordingly, have considerable influence over Versant and the potential ability to transfer effective control by selling the Class B common stock, which could be at a premium. Mr. Roberts also owns all of the outstanding shares of Comcast Class B common stock and has considerable influence over Comcast. As a result, his interests could in certain cases conflict with ours and those of our other shareholders.

THE SEPARATION

General

On November 20, 2024, Comcast announced a plan to distribute to Comcast's shareholders all of the shares of common stock of a newly formed company, Versant, that would hold the Spin Business. Versant is currently a wholly owned subsidiary of Comcast that, after giving effect to the Transactions, will hold, directly or indirectly through its subsidiaries, the assets, liabilities and legal entities comprising the Spin Business.

The Separation will be achieved through the transfer of the assets and liabilities comprising the Spin Business to Versant or its subsidiaries in the Transactions. After the Transactions are consummated, all of the shares of Versant Class A common stock and Versant Class B common stock owned by Comcast will be distributed to the holders of Comcast Class A common stock and holders of Comcast Class B common stock of record, respectively, as of the close of business on the record date of _____, 2025. Each of Comcast's shareholders as of the record date will be entitled to receive _____ share(s) of Versant Class A common stock or Versant Class B common stock for every _____ share(s) of Comcast Class A common stock or Comcast Class B common stock, respectively, held by such shareholder on the record date. Immediately following the Separation, holders of Comcast common stock prior to the Distribution will own 100% of the issued and outstanding shares of Versant common stock.

As part of the Separation, we will enter into a Separation and Distribution Agreement and several other agreements with Comcast and certain of its subsidiaries to effect the Separation and provide a framework for our relationship with Comcast after the Separation. These agreements will provide for the allocation of assets, liabilities and obligations of Comcast and its subsidiaries, and will govern the relationship between Versant and Comcast after the Separation. In addition to the Separation and Distribution Agreement, the other principal agreements to be entered into with Comcast include:

- Tax Matters Agreement;
- Transition Services Agreement;
- Employee Matters Agreement; and
- certain other commercial arrangements.

The Separation as described in this information statement is subject to the satisfaction or waiver of certain conditions. For a more detailed description of these conditions, see "—Conditions to the Distribution" below. We cannot provide any assurances that Comcast will complete the Separation.

Reasons for the Separation

The Comcast Board believes separating the Spin Business from Comcast's other businesses is in the best interests of Comcast and its shareholders and that the Separation will provide Comcast and Versant with a number of potential opportunities and benefits, including the following:

- **Strategic Focus.** The Separation will permit each company to focus its strategy on unique sectors in the changing media landscape. Versant will seek to harness its business comprised of certain networks and complementary digital platforms to provide differentiated news, sports and entertainment content and services. As a global media and technology company, Comcast will be well-positioned to continue to invest in its strategic core growth businesses, including residential broadband, wireless, business services, streaming, studios and theme parks. The Separation will allow each of the resulting companies to focus on different areas of the media industry and, as a result, we believe each company will be able to prioritize its unique areas of strength.
- **Resource Allocation and Capital Deployment.** As an independent company, Versant will be better positioned to serve its audiences and drive shareholder returns. The Spin Business generated

approximately \$7.1 billion of revenue during the year ended December 31, 2024. Following the Separation, Versant will benefit from financial and strategic flexibility as well as the ability to use its cash flow and securities to evaluate and effect value enhancing opportunities, including acquisitions, partnerships and organic investment. Versant will also have a well-capitalized balance sheet and the capacity for an attractive capital return policy to drive shareholder value. We believe the ability to focus investment of resources to align with the specific strategic focus of each of Versant and Comcast will position both companies for success. In particular, the strategic flexibility that Versant will have as an independent company is designed to enable Versant to better navigate industry dynamics specific to the markets in which it operates, including technological advances, evolving consumer preferences, changes in how audiences are consuming content, and demand for new, complementary services. See “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Key Factors Affecting Our Business.”

- **Management and Employee Incentives.** Versant will be led by an experienced, well-respected and dedicated management team with deep sector expertise and a dedicated Board. Meanwhile, each company will be able to better incentivize, attract and retain key employees by designing incentive programs that are closely tied to the performance of each company’s business. The Separation allows such incentive programs to be focused on the core strategies of each company, encouraging management and employees toward executing on the key drivers of success for the specific businesses.
- **Investor Choice and Value Creation.** The Separation permits investors to value each company based on their distinct business characteristics and make more targeted investment decisions based on those characteristics. Investors will be provided with a more targeted investment opportunity so that investors interested in the business of Versant and its strategies, such as capital deployment, will have the opportunity to increase their ownership thereof directly by purchasing its Class A common stock. This differentiated investment profile will also provide investors with the opportunity to assess the evolving market environment and dynamics in the media and entertainment industry, which continue to reshape the competitive landscape and create distinct investment opportunities for Versant.

While a number of potential costs and risks were also considered, including, among others, risks relating to the creation of a new public company, the increased costs from operating as a separate public company, potential volatility in our stock price immediately following the Distribution due to sales by Comcast’s shareholders whose investment objectives may not be met by our common stock, the time it may take for us to attract our optimal shareholder base, potential disruptions to each business, failure to retain existing customers and realize growth potential, the loss of synergies and scale, increased administrative costs, one-time separation costs, the fact that each company will be less diversified following the Separation, and the potential inability to realize the anticipated benefits of the Separation, it was nevertheless determined that the potential benefits of the Separation outweighed the potential costs and risks in connection therewith and provided the best opportunity to achieve the above benefits and enhance shareholder value.

The financial terms of the Separation, including the new indebtedness expected to be incurred by Versant or entities that are, or will become, prior to the completion of the Separation, subsidiaries of Versant, has been, or will be, determined by the Comcast Board based on a variety of factors, including establishing an appropriate pro forma capitalization for Versant as a stand-alone company considering the historical earnings of the Spin Business and the level of indebtedness relative to earnings of various comparable companies. A portion of the proceeds from the Versant indebtedness is expected to be used to make the Special Cash Payment of approximately \$2.25 billion to Comcast as consideration for the contribution of Versant assets and such payment is expected to be used by Comcast to repay existing Comcast indebtedness.

Treatment of Fractional Shares

The distribution agent will not distribute any fractional shares of our common stock to Comcast shareholders. Instead, as soon as practicable on or after the Distribution Date, the distribution agent will aggregate fractional shares of Versant Class A common stock into whole shares, sell the whole shares (or cause

the whole shares to be sold) in the open market at prevailing prices and distribute the net cash proceeds, after deducting any applicable taxes, brokerage charges and commissions, on a pro-rata basis to each holder who would otherwise have been entitled to receive a fractional share in the Distribution. The distribution agent will, in its sole discretion, without any influence by Comcast or us, determine when, how, through which broker-dealers and at what price to sell the whole shares.

Each registered holder of Comcast common stock entitled to a fractional share will receive a check in the cash amount deliverable in lieu of that holder's fractional share as soon as practicable following the Distribution Date. We expect the distribution agent to take approximately two weeks after the Distribution Date to complete the distribution of cash in lieu of fractional shares to holders of Comcast Class A common stock. If a holder holds shares through a bank, broker, or other nominee, the bank, broker, or nominee will receive, on the holder's behalf, a pro rata share of the aggregate net cash proceeds of the sales. Recipients of cash in lieu of fractional shares of Versant common stock will not be entitled to any minimum sale price for the fractional shares or to any interest on the amounts of payments made in lieu of fractional shares. The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders for U.S. federal income tax purposes as described below in "The Separation—Material U.S. Federal Income Tax Consequences of the Distribution—The Distribution."

When and How You Will Receive the Distribution of Versant Shares

Comcast will distribute the shares of our common stock on _____, 2026 to holders of record as of the close of business on the record date for the Distribution. The Distribution is expected to be completed following the market closing on the Distribution Date. Comcast's transfer agent and registrar, _____, will serve as transfer agent and registrar for the Versant Class A common stock and as distribution agent in connection with the Distribution with respect to the Versant Class A common stock.

If you own Comcast Class A common stock or Comcast Class B common stock as of the close of business on the record date for the Distribution, the shares of Versant Class A common stock or Versant Class B common stock that you are entitled to receive in the Distribution, respectively, will be issued, as of the Distribution Date, as follows:

- **Registered Shareholders.** If you own your shares of Comcast Class A common stock directly in book-entry form through an account at Equiniti, you will receive your shares of Versant Class A common stock by way of direct registration in book-entry form. Registration in book-entry form is a method of recording stock ownership when no physical paper share certificates are issued to shareholders, as is the case with respect to the Versant Class A common stock that will be distributed as part of the Distribution.

On or shortly after the Distribution Date, the distribution agent will mail to you an account statement that indicates the number of shares of Versant Class A common stock that have been registered in book-entry form in your name.

Registered holders of Comcast Class A common stock having any questions concerning the mechanics of having shares of our common stock registered in book-entry form may contact Equiniti at the address set forth in "Summary—Questions and Answers About the Separation" in this information statement.

Registered holders of Comcast Class B common stock will be issued share certificates representing shares of Versant Class B common stock that such holders are entitled to receive.

- **Beneficial Shareholders.** Many Comcast shareholders hold their shares of Comcast Class A common stock beneficially through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the stock in "street name" and ownership would be recorded on the bank or brokerage firm's books. If you hold your Comcast Class A common stock through a bank or brokerage firm, your bank or brokerage firm will credit your account for the shares of Versant Class A common stock that you are entitled to receive in the Distribution. If you have any questions concerning the mechanics of

having shares of Versant Class A common stock held in “street name,” we encourage you to contact your bank or brokerage firm.

Treatment of Outstanding Equity Compensation Awards

In connection with the Separation, outstanding Comcast Equity Awards will generally be equitably adjusted in accordance with the terms of the Comcast equity incentive plans. For details on the equitable adjustments intended to be made to Comcast Equity Awards in connection with Separation (including the related adjustment methodologies), see “Compensation Discussion and Analysis—Equity Compensation—Treatment of Equity Awards Upon Separation.”

Results of the Separation

After the Separation, we will be an independent, publicly traded company that directly or indirectly holds the assets and liabilities comprising the Spin Business. Upon completion of the Separation, we estimate that we will have outstanding an aggregate of approximately _____ shares of our Class A common stock and _____ shares of our Class B common stock (based on _____ shares of Comcast Class A common stock and _____ shares of Comcast Class B common stock outstanding on _____, 2025). Additionally, we expect to have approximately _____ Class A shareholders of record and _____ Class B shareholders of record, based on the number of registered shareholders of Comcast Class A common stock and Comcast Class B common stock outstanding, respectively, on _____, 2025. The actual number of shares to be distributed will be determined on the record date.

Before the completion of the Separation, we will enter into a Separation and Distribution Agreement and several other agreements with Comcast to effect the Separation and provide a framework for our relationship with Comcast after the Separation. These agreements will provide for the allocation of assets, liabilities and obligations subsequent to the Separation between Versant and Comcast (including with respect to transition services, employee matters, tax matters, intellectual property matters and certain commercial arrangements). For a more detailed description of these agreements, see “—Agreements with Comcast” below. The Separation will not affect the number of outstanding shares of Comcast common stock or any rights of Comcast shareholders.

Incurrence of Debt

We intend to enter into new senior secured financing arrangements in anticipation of the Separation consisting of (i) a 5-year \$750 million revolving credit facility (which is expected to be undrawn at the Separation) and (ii) approximately \$2.75 billion aggregate principal amount of new debt in the form of senior secured term loans and/or senior secured notes. We intend to use a portion of the proceeds of such indebtedness to make the Special Cash Payment of approximately \$2.25 billion to Comcast as consideration for assets that will be contributed to us in connection with the Separation, with the remainder being used for general corporate purposes. See “Description of Material Indebtedness.”

Following the Separation, our debt obligations could restrict our business and may adversely impact our financial condition, results of operations or cash flows. In addition, the Separation may increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to us. Also, our business, financial condition, results of operations and cash flows could be harmed by a deterioration of our credit profile or by factors adversely affecting the credit markets generally. See “Risk Factors—Spin-Related Risk Factor— In anticipation of the Separation, we intend to enter into new senior secured financing arrangements that could restrict our business and adversely impact our results of operations, financial condition or cash flows.”

Material U.S. Federal Income Tax Consequences of the Distribution

The following is a discussion of the material U.S. federal income tax consequences of the Distribution to U.S. Holders (as defined below) of Comcast common stock. This discussion is based on the Code, applicable

Treasury regulations, administrative interpretations and court decisions as in effect as of the date of this information statement, all of which may change, possibly with retroactive effect. For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Comcast common stock that is for U.S. federal income tax purposes:

- a citizen or resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S., any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion addresses only the consequences of the Distribution to U.S. Holders that hold Comcast common stock as a capital asset. It does not address all aspects of U.S. federal income taxation that may be important to a U.S. Holder in light of that shareholder’s particular circumstances or to a U.S. Holder subject to special rules, such as:

- a financial institution, regulated investment company or insurance company;
- a tax-exempt organization;
- a dealer or broker in securities, commodities or foreign currencies;
- a shareholder that holds Comcast common stock as part of a hedge, appreciated financial position, straddle, conversion, or other risk reduction transaction;
- a shareholder that holds Comcast common stock in a tax-deferred account, such as an individual retirement account; or
- a shareholder that acquired Comcast common stock pursuant to the exercise of options or similar derivative securities or otherwise as compensation.

If a partnership, or any entity treated as a partnership for U.S. federal income tax purposes, holds Comcast common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partners and the activities of the partnership. A partner in a partnership holding Comcast common stock should consult its tax adviser.

A U.S. Holder who acquired different blocks of Comcast common stock at different times and at different prices generally must apply the rules described in the following sections separately to each identifiable block of shares of Comcast common stock. A U.S. Holder who holds Comcast common stock with differing bases or holding periods should consult its tax adviser.

This discussion of material U.S. federal income tax consequences is not a complete analysis or description of all potential U.S. federal income tax consequences of the Distribution. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any U.S. federal, estate, gift or other non-income tax or any non-U.S., state or local tax consequences of the Distribution. Accordingly, each holder of Comcast common stock should consult his, her or its tax adviser to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences of the Distribution to such holder.

Tax Opinion

The Distribution is conditioned upon the receipt of the opinion of Davis Polk & Wardwell LLP substantially to the effect that the Distribution, together with certain related transactions, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, and the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code, which we refer to as the “Tax Opinion.” In rendering the Tax Opinion to be given as of the closing of the Separation, which we

refer to as the “Closing Tax Opinion,” Davis Polk & Wardwell LLP will rely on (i) customary representations and covenants made by us and Comcast, including those contained in certificates of officers of us and Comcast, and (ii) specified assumptions, including an assumption regarding the completion of the Separation and certain related transactions in the manner contemplated by the transaction agreements. In addition, Davis Polk & Wardwell LLP’s ability to provide the Closing Tax Opinion will depend on the absence of changes in existing facts or law between the date of this information statement and the closing date of the Distribution. If any of the representations, covenants or assumptions on which Davis Polk & Wardwell LLP will rely is inaccurate, Davis Polk & Wardwell LLP may not be able to provide the Closing Tax Opinion or the tax consequences of the Distribution could differ from those described below. The opinions of Davis Polk & Wardwell LLP do not preclude the Internal Revenue Service (the “IRS”) or the courts from adopting a contrary position.

The Distribution

Assuming that the Distribution, together with certain related transactions, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, and that the Transactions will qualify as transactions that are tax-free for U.S. federal income tax purposes, in general, for U.S. federal income tax purposes:

- subject to limited exceptions, the Distribution will not result in the recognition of income, gain or loss to Comcast or us;
- no gain or loss will be recognized by, and no amount will be included in the income of, U.S. Holders of Comcast common stock upon the receipt of our common stock in the Distribution;
- the aggregate tax basis of the shares of our common stock distributed in the Distribution to a U.S. Holder of Comcast common stock will be determined by allocating the aggregate tax basis such U.S. Holder has in the shares of Comcast common stock immediately before such Distribution between such Comcast common stock and our common stock in proportion to the relative fair market value of each immediately following the Distribution;
- the holding period of any shares of our common stock received by a U.S. Holder of Comcast common stock in the Distribution will include the holding period of the shares of Comcast common stock held by a U.S. Holder prior to the Distribution; and
- a U.S. Holder of Comcast common stock that receives cash in lieu of a fractional share of our common stock will recognize capital gain or loss, measured by the difference between the cash received for such fractional share and the U.S. Holder’s tax basis in that fractional share, determined as described above, and such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the Comcast common stock is more than one year as of the closing date of the Distribution.

In general, if the Distribution, together with certain related transactions, does not qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, the Distribution will be treated as a taxable dividend to holders of Comcast common stock in an amount equal to the fair market value of our common stock received, to the extent of such holder’s ratable share of Comcast’s earnings and profits. In addition, if the Separation does not qualify as a distribution to which Section 355 of the Code applies, Comcast will recognize significant taxable gain, which could result in significant tax to Comcast.

Even if the Distribution were otherwise to qualify as a distribution to which Section 355 of the Code applies, the Distribution will be taxable to Comcast under Section 355(e) of the Code if 50% or more of either the total voting power or the total fair market value of the stock of Comcast or our common stock is acquired as part of a plan or series of related transactions that includes the Distribution. If Section 355(e) applies as a result of such an acquisition, Comcast would recognize taxable gain as described above, but the Distribution would generally be tax-free to U.S. Holders of Comcast common stock. Under some circumstances, the Tax Matters Agreement would require us to indemnify Comcast for the tax liability associated with the taxable gain. See “—Agreements with Comcast—Tax Matters Agreement.”

Under the Tax Matters Agreement, we will generally be required to indemnify Comcast for the resulting taxes in the event that certain steps of the Separation fail to qualify for their intended tax treatment due to any action by us or any of our subsidiaries (see “—Agreements with Comcast—Tax Matters Agreement”). If the Separation were to be taxable to Comcast, the liability for payment of such tax by Comcast or by us under the Tax Matters Agreement could have a material adverse effect on Comcast or us, as the case may be.

Information Reporting and Backup Withholding

U.S. Treasury regulations generally require holders who own at least 5% of the total outstanding stock of Comcast (by vote or value) and who receive our common stock pursuant to the Distribution to attach to their U.S. federal income tax return for the year in which the Distribution occurs a detailed statement setting forth certain information relating to the tax-free nature of the Distribution. Comcast and/or we will provide the appropriate information to each holder upon request, and each such holder is required to retain permanent records of this information. In addition, payments of cash to a U.S. Holder of Comcast common stock in lieu of fractional shares of our common stock in the Distribution may be subject to information reporting, unless the U.S. Holder provides the withholding agent with proof of an applicable exemption. Such payments that are subject to information reporting may also be subject to backup withholding, unless such U.S. Holder provides the withholding agent with a correct taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. Backup withholding does not constitute additional tax, but merely an advance payment, which may be refunded or credited against a U.S. Holder’s U.S. federal income tax liability, provided the required information is timely supplied to the IRS.

Dissenters’ Rights

No Comcast shareholder will have any dissenters’ rights in connection with the Separation.

Listing and Trading of Our Class A Common Stock

As of the date of this information statement, there is no public market for our Class A common stock. Versant has applied to have its shares of Class A common stock listed on Nasdaq under the ticker symbol “VSNT.”

Trading Between Record Date and Distribution Date

Beginning on or about the record date and continuing up to and including the Distribution Date, we expect that there will be two markets in Comcast Class A common stock: a “regular-way” market and an “ex-distribution” market. Shares of Comcast Class A common stock that trade on the “regular-way” market will trade with an entitlement to receive shares of Versant Class A common stock to be distributed in the Distribution regardless of whether such trades are made before or after the record date. Shares that trade on the “ex-distribution” market after the record date will trade without an entitlement to receive shares of Versant Class A common stock to be distributed in the Distribution. If you own shares of Comcast Class A common stock on the record date and sell those shares on the “regular-way” market before the Distribution Date, you will also be selling the right to receive shares of Versant Class A common stock that would have been distributed to you in the Distribution. By contrast, if you own shares of Comcast Class A common stock on the record date and sell those shares on the “ex-distribution” market after the record date and on or before the Distribution Date, you will retain the right to receive shares of Versant Class A common stock in the Distribution.

Furthermore, beginning on _____, 2025 and continuing up to and including the Distribution Date, we expect there will be a “when-issued” market in our Class A common stock. “When-issued” trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The “when-issued” trading market will be a market for shares of Versant Class A common stock that will be distributed to Comcast shareholders on the Distribution Date. If you own shares of Comcast Class A common stock as of the

close of business on the record date, you would be entitled to receive shares of our Class A common stock in the Distribution. You may trade this entitlement to receive shares of Versant Class A common stock, without trading the shares of Comcast Class A common stock you own, in the “when-issued” market. On the first trading day following the Distribution Date, we expect “when-issued” trading with respect to Versant Class A common stock will end and “regular-way” trading in Versant Class A common stock will begin.

Conditions to the Distribution

We expect the Distribution will be effective on _____, 2026, the Distribution Date, provided that, among other conditions described in the Separation and Distribution Agreement, the following conditions will have been satisfied or waived by Comcast in its sole discretion:

- the Separation-related restructuring and financing transactions contemplated by the Separation and Distribution Agreement will each have been completed;
- the Comcast Board will have approved the Distribution and will not have abandoned the Distribution or terminated the Separation and Distribution Agreement at any time prior to the Distribution;
- the SEC will have declared effective our registration statement on Form 10, of which this information statement is a part, no stop order suspending the effectiveness of our registration statement on Form 10 will be in effect and no proceedings for such purpose will be pending before or threatened by the SEC, and this information statement, or a notice of Internet availability thereof, will have been mailed to the holders of Comcast common stock as of the record date for the Distribution;
- all actions and filings necessary or appropriate under applicable federal, state or other securities laws or “blue sky” laws and the rules and regulations thereunder will have been taken or made and, where applicable, become effective or accepted;
- our Class A common stock to be delivered in the Distribution will have been approved for listing on Nasdaq subject to official notice of issuance;
- our Board, as named in this information statement, will have been duly elected, and the amended and restated articles of incorporation and the amended and restated bylaws of Versant, in substantially the form attached as exhibits to the registration statement of which this information statement is a part, will be in effect;
- each of the ancillary agreements contemplated by the Separation and Distribution Agreement will have been executed and delivered by the parties thereto;
- Comcast will have received the opinion of Davis Polk & Wardwell LLP (which will not have been revoked or modified in any material respect), reasonably satisfactory to Comcast, dated as of the Distribution Date and to the effect that, for U.S. federal income tax purposes, the Distribution, together with certain related transactions, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(D) of the Code and a distribution to which Section 355 of the Code applies, and the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code (the “Tax Opinion Condition”);
- no applicable law will have been adopted, promulgated or issued that prohibits the consummation of the Distribution or any of the other transactions contemplated by the Separation and Distribution Agreement or an ancillary agreement contemplated by the Separation and Distribution Agreement;
- any material governmental approvals and consents and any material permits, registrations and consents from third parties, in each case, necessary to effect the Transactions or the Distribution, will have been obtained; and

- no event or development will have occurred or exist that, in the judgment of the Comcast Board, in its sole and absolute discretion, makes it inadvisable to effect the Distribution or any of the other transactions contemplated by the Separation and Distribution Agreement or an ancillary agreement contemplated by the Separation and Distribution Agreement.

The fulfillment of the foregoing conditions will not create any obligations on Comcast's part to effect the Distribution, and Comcast has the right to abandon, modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution, at any time prior to the Distribution.

We cannot assure you that all of the conditions will be satisfied or waived. In addition, if the Distribution is completed and the Comcast Board waived any such condition, such waiver could have a material adverse effect on Comcast's and Versant's respective business, financial condition or results of operations, the trading price of Versant Class A common stock, or the ability of shareholders to sell their shares after the Distribution, including, without limitation, as a result of illiquid trading due to the failure of Versant Class A common stock to be accepted for listing or litigation relating to any preliminary or permanent injunctions sought to prevent the consummation of the Distribution. See "—Material U.S. Federal Income Tax Consequences of the Distribution—The Distribution" above for a discussion of the U.S. federal income tax consequences for Comcast and its shareholders that may arise if Comcast waives the Tax Opinion Condition and the Distribution is treated as a taxable transaction for U.S. federal income tax purposes.

Agreements with Comcast

As part of the Separation, we will enter into a Separation and Distribution Agreement and several other agreements with Comcast and certain of its subsidiaries to effect the Separation and provide a framework for our relationship with Comcast after the Separation. These agreements will provide for the allocation of assets, liabilities and obligations of Comcast and its subsidiaries, and will govern the relationship between Versant and Comcast subsequent to the Separation.

In addition to the Separation and Distribution Agreement (which will contain many of the key provisions related to the Separation and the distribution of our shares of common stock to Comcast shareholders), these agreements include, among others:

- Tax Matters Agreement;
- Transition Services Agreement;
- Employee Matters Agreement; and
- certain commercial arrangements.

The forms of the principal agreements described below are expected to be filed as exhibits to the registration statement of which this information statement forms a part. The following descriptions of these agreements are summaries of the material terms of these agreements.

The Separation and Distribution Agreement

The Separation and Distribution Agreement will govern the overall terms of the Separation. Generally, the Separation and Distribution Agreement will include Comcast's and our agreements relating to the restructuring steps to be taken to complete the Separation, including the assets and rights to be transferred to Versant and its subsidiaries, the liabilities and obligations to be assumed by Versant and its subsidiaries and related matters.

Subject to the receipt of required governmental and other consents and approvals and the satisfaction of other closing conditions, in order to accomplish the Separation, the Separation and Distribution Agreement will

provide for Comcast and us to transfer specified assets between the companies that will operate the Spin Business after the Distribution, on the one hand, and Comcast's remaining businesses, on the other hand. The Separation and Distribution Agreement will require Comcast and us to use commercially reasonable efforts to obtain consents required to assign the assets and liabilities that are to be transferred pursuant to the Separation and Distribution Agreement, provided that, as long as a party is using such commercially reasonable efforts to obtain such consents, such party will not have any liability to the other party for any failure to obtain any such consents; provided, further that such efforts will not require Comcast or Versant to expend any money, commence any litigation or offer or grant any accommodation to any other person.

Unless otherwise provided in the Separation and Distribution Agreement or any of the related ancillary agreements, all assets will be transferred on an "as is, where is" basis. Generally, if the transfer of any assets or any claim or right or benefit arising thereunder, or assumption of any liability, would result in a breach of any contract, would otherwise adversely affect the rights of Comcast or its subsidiaries or Versant or its subsidiaries thereunder or would violate applicable law, in each case, without obtaining a consent that will not be obtained before the Distribution, the Separation and Distribution Agreement will not constitute an agreement to effect such transfer and the party retaining any such asset that otherwise would have been transferred shall hold such asset for the use and benefit of the party entitled thereto and the party intended to assume such liability will pay the party retaining such liability for all amounts paid in connection with the retention of such liability. In addition, the party retaining such asset, claim or right, or such liability will, insofar as reasonably possible and to the extent permitted by applicable law, take such actions as may be reasonably requested by the party to which such asset, claim or right, or such liability, is to be transferred or assumed in order to place such party, insofar as reasonably possible, in the same position as if such asset, claim or right, or such liability, had been transferred or assumed on or prior to the Distribution.

In addition, we will also grant and receive licenses under certain patents and trade secrets in connection with the Separation and Distribution Agreement, which will generally provide us and Comcast the freedom to continue operating our respective businesses following the Distribution, including as follows:

- We will grant Comcast a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up and royalty-free license to the patents and trade secrets transferred to us in connection with the Separation in order for Comcast to continue operating its business.
- We will receive from Comcast a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up and royalty-free license to certain patents and trade secrets retained by Comcast, including those that were used in the Spin Business as of the Distribution, in order for us to continue operating the Spin Business.

The Separation and Distribution Agreement also provides that Versant will be required to cease any consumer-facing use of the brands and trademarks that are being retained by Comcast, but will have up to 12 months following the Separation to cease the internal use of those brands and trademarks. These limitations do not apply to any brands or trademarks licensed to us from Comcast for a longer duration under a separate agreement, such as our license to the CNBC brand as described in "Risk Factors—Spin-Related Risk Factors—We have historically operated within Comcast, and there are risks associated with the Separation."

In addition, for so long as any person has an "attributable" interest in Comcast and Versant under the Communications Act, the Separation and Distribution Agreement restricts Versant's ability, without the prior written consent of Comcast (which shall not be unreasonably withheld, conditioned, or delayed and for which Comcast shall undertake commercially reasonable efforts to enable it to provide such consent), to (i) acquire certain FCC-issued licenses or ownership interests that would be subject to an ownership restriction or spectrum screen under the Communications Act or that would otherwise be subject to a foreign ownership restriction or review by applicable regulatory authorities and (ii) enter into agreements with television broadcast stations relating to time brokerage, local marketing, joint sales or other shared services agreements, in each case if such actions would reasonably be expected to result in a violation of the Communications Act or subject Comcast, its affiliates or any person deemed to have an attributable interest in Comcast to additional non-de minimis restrictions or compliance burdens under the Communications Act.

The Separation and Distribution Agreement will specify those conditions that must be satisfied or waived by Comcast prior to the completion of the Separation, which are described further above in “—Conditions to the Distribution.” In addition, Comcast will have the right to determine the date and terms of the Separation, and will have the right, at any time until completion of the Distribution, to determine to abandon or modify the Distribution and to terminate the Separation and Distribution Agreement.

In addition, the Separation and Distribution Agreement will govern the treatment of indemnification, insurance and litigation responsibility and management. Generally, the Separation and Distribution Agreement will provide for uncapped cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of the Spin Business with us and financial responsibility for the obligations and liabilities of Comcast’s retained businesses with Comcast. The Separation and Distribution Agreement will also establish procedures for handling claims subject to indemnification and related matters.

Tax Matters Agreement

In connection with the Separation, we and Comcast will enter into a tax matters agreement (the “Tax Matters Agreement”) that will govern the parties’ respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of the failure of the Separation to qualify for tax-free treatment for U.S. federal income tax purposes. The Tax Matters Agreement will also set forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

In general, the Tax Matters Agreement will govern the rights and obligations that we and Comcast have after the Separation with respect to taxes for both pre- and post-closing periods. Under the Tax Matters Agreement, Comcast generally will be responsible for all of our pre-closing taxes that are reported on combined tax returns with Comcast or any of its affiliates and all pre-closing non-income taxes attributable to the businesses and assets retained by Comcast. We will generally be responsible for all of our pre-closing income taxes that are reported on tax returns that include only us and/or our subsidiaries (“separate tax returns”) and all pre-closing non-income taxes attributable to our business or assets.

In the Tax Matters Agreement, we will also agree to certain covenants that contain restrictions intended to preserve the tax-free treatment of the Separation. We may take certain actions prohibited by these covenants only if we obtain and provide to Comcast a ruling from the IRS or an opinion from a tax adviser acceptable to Comcast in its sole discretion, in each case, to the effect that such action will not jeopardize the tax-free treatment of these transactions, or if we obtain prior written consent of Comcast, in its sole and absolute discretion, waiving such requirement. We will be barred from taking any action, or failing to take any action, where such action or failure to act adversely affects or could reasonably be expected to adversely affect the tax-free treatment of the Separation, for all relevant time periods. In addition, these covenants will include specific restrictions on our:

- discontinuing the active conduct of our trade or business;
- issuing or selling our stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements);
- amending our articles of incorporation (or other organizational documents) or taking any other action, whether through a shareholder vote or otherwise, affecting the voting rights of our common stock; and
- entering into certain corporate transactions that could jeopardize the tax-free treatment of the Distribution.

We will generally agree to indemnify Comcast against any and all tax-related liabilities incurred by Comcast or its subsidiaries relating to the Distribution to the extent caused by any action undertaken by us or in respect of our shares. The indemnification will apply even if Comcast has permitted us to take an action that would otherwise have been prohibited under the tax-related covenants described above.

Transition Services Agreement

The Transition Services Agreement will set forth the terms on which Comcast will provide to Versant, on a transitional basis, certain services or functions that the companies historically have shared. The transition services will include various services and functions, generally for a period of up to two years following the Distribution for all such services. Compensation for the transition services will be determined using billing methodologies which are described in the agreement. The Transition Services Agreement will provide that Versant may, subject to certain conditions, terminate any or all of the services, or any part of a service, upon prior written notice to Comcast. Versant will indemnify Comcast from liabilities for claims arising from Comcast's provision of the services, Versant's use of the services or breach of the agreement, or from Versant's gross negligence, fraud or willful misconduct. Comcast will indemnify Versant from liabilities for claims arising from Comcast's breach of the agreement or from Comcast's gross negligence, fraud or willful misconduct. Subject to certain customary exceptions, Comcast's maximum aggregate liability under the Transition Services Agreement will be limited to the fees actually received by Comcast under the agreement.

Employee Matters Agreement

We intend to enter into an Employee Matters Agreement with Comcast prior to the Separation that will govern the respective rights, responsibilities and obligations of the parties from and after the Separation with respect to employee-related assets and liabilities and our respective compensation, retirement and benefit plans. Except as specifically provided in the Employee Matters Agreement, we will generally assume responsibility for all employment-related liabilities relating to our employees, former employees and other service providers. Generally, the Employee Matters Agreement will provide that, except as may be provided in the Transition Services Agreement, each of our employees will cease active participation in Comcast compensation and benefit plans on or before the Separation and will commence participation in compensation and benefit plans sponsored and maintained by us. The Employee Matters Agreement will also set forth general principles relating to employee matters in connection with the Separation.

Certain Commercial Arrangements

We have certain commercial arrangements, and in connection with the Separation, we will enter into certain additional commercial arrangements or amendments to existing arrangements, with Comcast, NBCUniversal or certain of their affiliates relating to the Spin Business. These commercial arrangements relate to a variety of ordinary course business functions, including, but not limited to:

- the sale and use of our advertising and promotional inventory;
- the distribution or use, as applicable, by Comcast and NBCUniversal of certain of our networks, content, trademarks and applications on their own and certain third-party platforms and networks, along with certain related sales, marketing and other support services;
- certain ancillary services, including the use of personnel, as well as studio and production-related services, for the production of sports content and the use of personnel and hospitality support services for certain advertising and sports industry events;
- time purchase agreements for each party to exhibit certain sports programming on the other party's networks and platforms; and
- licensing and similar arrangements relating to our use of certain entertainment and news content and trademark rights owned by NBCUniversal and its affiliates, as well as the use by Comcast and its affiliates of certain of our content, data and trademarks.

These commercial agreements are generally for multiyear terms, with pricing and other terms and conditions that are customary for these types of agreements among unrelated parties. For additional information, see "Risk Factors—Spin-Related Risk Factors—We have historically operated within Comcast, and there are risks associated with the Separation" and "—Business Risk Factors—Our network rebrands may result in customer confusion and disruption, leading to lower ratings and monetization."

Transferability of Shares of Our Class A Common Stock

The shares of our Class A common stock that you will receive in the Distribution will be freely transferable, unless you are considered an “affiliate” of ours under Rule 144 under the Securities Act. Persons who can be considered our affiliates after the Separation generally include individuals or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with us, and may include certain of our officers and directors. In addition, individuals who are affiliates of Comcast on the Distribution Date may be deemed to be affiliates of ours. We estimate that our directors and executive officers, who may be considered “affiliates” for purposes of Rule 144, will beneficially own approximately _____ shares of our Class A common stock immediately following the Separation. See “Ownership of Common Stock by Certain Beneficial Owners and Management” included elsewhere in this information statement. Our affiliates may sell shares of our Class A common stock received in the Distribution only:

- under a registration statement that the SEC has declared effective under the Securities Act; or
- under an exemption from registration under the Securities Act, such as the exemption afforded by Rule 144.

In general, under Rule 144 as currently in effect, an affiliate will be entitled to sell, within any three-month period, a number of shares of our Class A common stock that does not exceed the greater of:

- one percent of our Class A common stock then outstanding; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 for the sale.

Rule 144 also includes notice requirements and restrictions governing the manner of sale for sales by our affiliates. Sales may not be made under Rule 144 unless certain information about us is publicly available.

Reason for Furnishing this Information Statement

This information statement is being furnished solely to provide information to Comcast shareholders who are entitled to receive shares of our common stock in the Distribution. The information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities. We believe the information contained in this information statement is accurate as of the date set forth on the cover. Changes may occur after that date and neither Comcast nor we undertake any obligation to update such information except in the normal course of our respective public disclosure obligations.

DIVIDEND POLICY

While we expect to have the capacity to return capital to our shareholders following the Separation, the declaration and amount of any dividends to holders of our common stock will be at the discretion of our Board and will depend upon many factors, including our financial condition, earnings, cash flows, capital requirements of our business, covenants associated with our debt obligations, legal requirements, regulatory constraints, industry practice and any other factors our Board deems relevant. In addition, our ability to pay cash dividends on our capital stock may be limited by the terms of any future debt or preferred securities we issue or any credit facilities we enter into. See “Risk Factors—Common Stock Risk Factors.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2025 on a historical and pro forma basis to give effect to the Separation and other matters, as discussed in “The Separation.”

The pro forma adjustments are based upon available information and assumptions that management believes are reasonable; however, such adjustments are subject to change based on the finalization of the terms of the Separation and the agreements which define our relationship with Comcast after the completion of the Separation. In addition, such adjustments are estimates and may not prove to be accurate.

You should read the information in the following table together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Unaudited Pro Forma Combined Financial Statements” and our combined financial statements and the related notes included elsewhere in this information statement.

We are providing the capitalization table for information purposes only. The capitalization table below may not reflect the capitalization or financial condition that would have resulted had we been operating as an independent, publicly traded company on June 30, 2025 and is not necessarily indicative of our future capitalization or financial condition.

We have not yet finalized our post-Distribution capitalization. We intend to update our financial information to reflect our post-Distribution capitalization in a subsequent amendment to this information statement.

	As of June 30, 2025	
	Actual	Pro Forma
	(in millions, except share amounts)	
Cash and cash equivalents ⁽¹⁾	\$ 4	\$ 500
Indebtedness:		
Long-term debt ⁽²⁾	—	2,750
Total indebtedness	—	2,750
Equity:		
Class A common stock, par value \$0.01 per share; shares authorized, shares issued and outstanding, pro forma ⁽³⁾	—	
Class B common stock, par value \$0.01 per share; shares authorized, shares issued and outstanding, pro forma ⁽³⁾	—	
Net investment by Comcast ⁽³⁾	10,463	—
Additional paid-in capital ⁽³⁾	—	8,332
Accumulated other comprehensive income (loss)	(5)	(5)
Total Versant parent and shareholders’ equity	10,457	8,327
Noncontrolling interest	120	120
Total equity	10,577	8,447
Total capitalization	\$10,577	\$11,197

- (1) Reflects an expected cash and cash equivalents balance of \$500 million at Separation, after giving effect to the receipt of the proceeds from the expected debt incurrence and the payment of the Special Cash Payment of \$2.25 billion. The amount of cash and cash equivalents actually held by Versant after giving effect to the Separation, the receipt of the proceeds from the expected debt incurrence and the payment of the Special Cash Payment may vary, and will depend upon, among other things, working capital and other adjustments prior to the Separation.
- (2) Reflects an estimated \$2.75 billion of new long-term debt from senior secured term loans and/or senior secured notes we expect to incur in connection with the Separation. As of June 30, 2025, on a pro forma basis, the 5-year \$750 million revolving credit facility would have been undrawn and all amounts would have been available for borrowing thereunder.
- (3) At Separation, Comcast’s net investment in us will be eliminated to reflect the distribution of our common stock to Comcast’s shareholders.

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements (the “pro forma financial statements”) were prepared in accordance with Article 11 of Regulation S-X and consist of unaudited pro forma combined statements of income for the six months ended June 30, 2025 and the year ended December 31, 2024 (collectively, the “pro forma statements of income”), an unaudited pro forma combined balance sheet (the “pro forma balance sheet”) as of June 30, 2025 and related notes. The pro forma financial statements reflect adjustments to our unaudited condensed combined statement of income for the six months ended June 30, 2025, our audited combined statement of income for the year ended December 31, 2024 and our unaudited condensed combined balance sheet as of June 30, 2025 (collectively, the “combined financial statements”).

The pro forma statements of income give effect to the Separation and related transactions, described below, as if they had occurred on January 1, 2024, the beginning of our most recently completed fiscal year. The pro forma balance sheet gives effect to the Separation and related transactions as if they occurred as of June 30, 2025, our latest balance sheet date.

The pro forma financial statements have been prepared to reflect transaction accounting and autonomous entity adjustments to present our results of operations and financial condition as if we were a separate stand-alone entity. In addition, we have provided a presentation of management adjustments that management believes are useful to enhance an understanding of the pro forma effects of the transactions. The pro forma financial statements have been adjusted to give effect to the following (collectively, the “Pro Forma Transactions”):

- the contribution of assets and liabilities that comprise our business by Comcast pursuant to the Separation and Distribution Agreement, including the expected transfer to us, prior to or concurrent with the Separation of various Comcast assets and liabilities not included in the combined financial statements;
- the anticipated post-Distribution capital structure, including (i) the issuance of approximately _____ shares of our Class A common stock and _____ shares of our Class B common stock to holders of Comcast common stock in connection with the Separation and (ii) the Debt Financing Transactions (as defined below);
- the impact of the Tax Matters Agreement and Employee Matters Agreement, both to be entered into with Comcast in connection with the Separation;
- the impact of the Transition Services Agreement and certain other commercial agreements to be entered into with Comcast in connection with the Separation (see “The Separation—Agreements with Comcast”); and
- transaction costs and other amounts expected to be incurred as an autonomous entity and specifically related to the Separation and other adjustments described in the notes to the unaudited pro forma financial statements.

The pro forma financial statements are presented for informational purposes only and do not purport to represent what our results of operations and financial position actually would have been had the Pro Forma Transactions occurred on the dates indicated, or to project our financial performance for any future period. The pro forma financial statements are based on available information, estimates and assumptions, which we believe are reasonable and are described in the accompanying notes. Actual future results will differ from the amounts presented.

Our combined financial statements, which were the basis for the pro forma financial statements, were prepared on a carve-out basis as we did not operate as a stand-alone entity for the periods presented. Accordingly, such financial statements reflect allocations related to shared services and assets (including

expenses primarily related to personnel, advertising and marketing, facilities, information technology and network communications support and other overhead functions) and certain corporate administrative services (including charges for services such as accounting, tax, treasury and cash management, insurance, legal and risk management) that were provided to us by Comcast. See Note 5 to the unaudited condensed combined financial statements and Note 10 to the audited combined financial statements included elsewhere in this information statement for further information.

The pro forma financial statements should be read in conjunction with the sections herein entitled “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Certain Relationships and Related Person Transactions” and “The Separation” as well as the combined financial statements, and the corresponding notes included elsewhere in this information statement. For factors that could cause actual results to differ materially from those presented in the unaudited pro forma combined financial statements, see “Cautionary Statement Concerning Forward-Looking Statements” and “Risk Factors” included elsewhere in this information statement.

Unaudited Pro Forma Combined Statement of Income
For the Six Months Ended June 30, 2025

	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
	(in millions, except per share data)			
Revenue	\$3,415	\$—	\$ —	\$3,415
Costs and Expenses:				
Costs of revenue (exclusive of depreciation and amortization)	1,354	—	(5) g	1,349
Selling, general and administrative	662	(45) b	90 g,h,j	706
Depreciation and amortization	489	9 b	—	498
Total costs and expenses	2,505	(36)	84	2,553
Operating income	910	36	(84)	862
Interest expense	—	(96) c	—	(96)
Investment and other income (loss), net	(1)	—	—	(1)
Income before income taxes	908	(60)	(84)	765
Income tax expense	(238)	15 d	22 i	(201)
Net income	670	(44)	(63)	563
Less: Net income (loss) attributable to noncontrolling interest	1	—	—	1
Net income attributable to Versant	\$ 669	\$ (44)	\$ (63)	\$ 562
Pro forma earnings per share of common stock				
Basic			k	\$
Diluted			k	\$
Weighted average number of common shares outstanding				
Basic			k	
Diluted			k	

See accompanying notes to pro forma financial statements.

Unaudited Pro Forma Combined Statement of Income
For the Year Ended December 31, 2024

	<u>Historical</u>	<u>Transaction Accounting Adjustments</u>	<u>Autonomous Entity Adjustments</u>	<u>Pro Forma</u>
	(in millions, except per share data)			
Revenue	\$7,062	\$ —	\$ —	\$7,062
Costs and Expenses:				
Costs of revenue (exclusive of depreciation and amortization)	3,064	11	b (7) g	3,069
Selling, general and administrative	1,167	(74)	a,b 231 g,h,j	1,323
Depreciation and amortization	989	18	b —	1,007
Total costs and expenses	<u>5,220</u>	<u>(45)</u>	<u>224</u>	<u>5,399</u>
Operating income	1,841	45	(224)	1,663
Interest expense	—	(193)	c —	(193)
Investment and other income (loss), net	1	—	—	1
Income before income taxes	1,843	(148)	(224)	1,472
Income tax expense	(478)	38	d 57 i	(383)
Net income	1,365	(110)	(166)	1,089
Less: Net income (loss) attributable to noncontrolling interest	<u>2</u>	<u>—</u>	<u>—</u>	<u>2</u>
Net income attributable to Versant	<u>\$1,363</u>	<u>\$(110)</u>	<u>\$(166)</u>	<u>\$1,087</u>
Pro forma earnings per share of common stock				
Basic			k	\$
Diluted			k	\$
Weighted average number of common shares outstanding				
Basic			k	
Diluted			k	

See accompanying notes to pro forma financial statements.

Unaudited Pro Forma Combined Balance Sheet
As of June 30, 2025

	Historical	Transaction Accounting Adjustments		Autonomous Entity Adjustments		Pro Forma
	(in millions, except per share data)					
Assets						
Current Assets:						
Cash and cash equivalents	\$ 4	\$ 496	c	\$—		\$ 500
Receivables, net	1,265	—		—		1,265
Other current assets	92	—		—		92
Total current assets	1,361	496		—		1,857
Content costs	574		b	—		574
Investments	254	—		—		254
Property and equipment, net	182	228	b	—		411
Intangible assets, net	1,411	(76)	b	—		1,335
Goodwill	7,732	—		—		7,732
Other noncurrent assets, net	94	13	b	11	j	119
Total assets	\$11,610	\$ 661		\$ 11		\$12,282
Liabilities and Equity						
Current Liabilities:						
Accounts payable	\$ 89	\$ —		\$—		\$ 89
Deferred revenue	166	—		—		166
Current portion of debt	—	—		—		—
Accrued content obligations	195	—		—		195
Accrued employee costs	47	13	e	—		61
Accrued expenses and other current liabilities	97	16	a,b	19	h,j	132
Total current liabilities	595	29		19		643
Deferred income taxes	360	(9)	d	—		351
Noncurrent portion of debt	—	2,750	c	—		2,750
Noncurrent content obligations	38		b	—		38
Other noncurrent liabilities	39	7	b	7	j	53
Commitments and contingencies						
Equity:						
Net investment by Comcast	10,463	(10,463)	a,b,c,d,e,f	—		—
Class A common stock, \$0.01 par value ..			f			
Class B common stock, \$0.01 par value ..			f			
Additional paid-in capital	—	8,346	f	(14)	h,j	8,332
Accumulated other comprehensive income (loss)	(5)	—		—		(5)
Total Versant parent and shareholders' equity	10,457	(2,116)		(14)		8,327
Noncontrolling interests	120	—		—		120
Total equity	10,577	(2,116)		(14)		8,447
Total liabilities and equity	\$11,610	\$ 661		\$ 11		\$12,282

See accompanying notes to pro forma financial statements.

Notes to Pro Forma Financial Statements
(In millions, unless stated otherwise)

The unaudited pro forma combined statements of income for the six months ended June 30, 2025 and the year ended December 31, 2024 and the unaudited pro forma combined balance sheet as of June 30, 2025 include the following adjustments:

Transaction Accounting Adjustments

- (a) Reflects estimates for additional separation charges we expect to incur through the closing of the Separation. These adjustments include estimated non-recurring expenses of \$10 million recorded in selling, general and administrative expenses for the year ended December 31, 2024, and the related accrual of \$10 million as of June 30, 2025 recorded in accrued expenses and other current liabilities. Actual charges that will be incurred could be different from these estimates.
- (b) Reflects the impacts of assets, and related liabilities and expenses, that, pursuant to the terms of the Separation and Distribution Agreement, are expected to be contributed to Versant, but were shared assets for the periods presented in the combined financial statements and therefore were excluded from the combined financial statements. These adjustments resulted in additional assets of \$242 million primarily related to owned or leased operating facilities and related equipment (including the key operational hub located in Englewood Cliffs, New Jersey) and third-party agreements for content. The unaudited pro forma combined statements of income include adjustments to add related depreciation expense and costs of revenue, and remove amounts previously allocated to selling, general and administrative expenses for such shared assets. These adjustments also reflect the impact of assets and related liabilities and expenses that were historically dedicated to the Versant businesses and included in our combined financial statements, but which are expected to remain with Comcast. These adjustments resulted in the removal of assets totaling \$76 million primarily related to the MSNBC and CNBC trademarks, and include adjustments to the unaudited pro forma combined statements of income to remove related depreciation and amortization expenses and add estimated costs associated with trademark license agreements between Comcast and Versant pertaining to such assets that are expected to be in place following the Separation. There may be additional assets, liabilities or related expenses transferred to Versant or to Comcast in the Separation for which the transfer has not yet been finalized. Accordingly, these pro forma financial statements may be further updated prior to the effectiveness of the Form 10 of which this information statement forms a part.
- (c) The unaudited pro forma condensed combined balance sheet reflects anticipated senior secured financing arrangements (the “Debt Financing Transactions”) consisting of (i) a 5-year \$750 million revolving credit facility (which is expected to be undrawn at the Separation) and (ii) approximately \$2.75 billion aggregate principal amount of new debt in the form of senior secured term loans and/or senior secured notes, which are expected to be entered into prior to the Separation. A portion of the proceeds of such indebtedness is expected to be used to fund the Special Cash Payment of approximately \$2.25 billion as consideration for assets that will be contributed to us in connection with the Separation, with the remainder being used for general corporate purposes. As a result of the Debt Financing Transactions, and in connection with the terms of the Separation and Distribution Agreement, Versant is expected to have approximately \$500 million in cash and cash equivalents upon completion of the Distribution. The amount of cash and cash equivalents actually held by Versant after giving effect to the Separation, the receipt of the proceeds from the Debt Financing Transactions and the payment of the Special Cash Payment may vary, and will depend upon, among other things, working capital and other adjustments prior to the Separation.

The debt is expected to have maturities ranging from five to eight years. The initial interest rate on the issued debt is expected to range from approximately 5.75% to 7.75% and pro forma interest was calculated using an estimated weighted average interest rate of 7%. A hypothetical 1/8% change to the interest rate would change interest expense by \$2 million and \$3 million for the six months ended June 30, 2025 and the year ended December 31, 2024, respectively.

The terms of the indebtedness incurred pursuant to the Debt Financing Transactions are subject to change and will be finalized prior to the closing of the Separation, and the pro forma adjustments may change accordingly. See “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Description of Material Indebtedness” for additional details.

- (d) Reflects the tax effects of the Pro Forma Transactions and the pro forma adjustments using an estimated income tax rate of 26% for the six months ended June 30, 2025 and the year ended December 31, 2024, based on the statutory rate for the jurisdictions in which we operate. Management believes the statutory tax rate provides a reasonable basis for the pro forma adjustment. However, the effective tax rate of Versant could be significantly different depending on actual operating results and the application of enacted tax laws applicable to those results.
- (e) Reflects \$58 million of obligations related to certain employee plans expected to be transferred from Comcast to Versant prior to the Separation pursuant to the terms of the Employee Matters Agreement. This adjustment also reflects \$45 million of employee-related obligations included in our combined financial statements, but which are expected to be retained by Comcast pursuant to the terms of the Employee Matters Agreement.
- (f) Reflects the issuance of shares of our Class A common stock with a par value of \$0.01 per share and Class B common stock with a par value of \$0.01 per share pursuant to the Separation and Distribution Agreement and the related reclassification of Comcast’s net investment in our Company. We have assumed the number of outstanding shares of our Class A common stock and Class B common stock based on shares of Comcast common stock outstanding, on the basis of the distribution ratio of _____ share(s) of our common stock distributed for every share of Comcast common stock, and using approximately _____ shares of Comcast Class A common stock and _____ shares of Comcast Class B common stock outstanding as of _____, 2025. The actual number of shares issued will not be known until the record date for the distribution.

Autonomous Entity Adjustments

- (g) Reflects the effects of commercial arrangements that Versant and Comcast will enter into in connection with the Separation described under “The Separation—Agreements with Comcast—Certain Commercial Arrangements.” Included in the pro forma combined statements of income for the six months ended June 30, 2025 and the year ended December 31, 2024 are adjustments for the differences in costs for these agreements, primarily related to the commercial services agreement for the sale and use of our advertising and promotional inventory compared to previously allocated costs, including adjustments to costs of revenue of \$(5) million and \$(7) million, respectively, and selling, general, and administrative expenses of \$87 million and \$208 million, respectively.
- (h) Reflects estimates for additional charges we expect to incur within one year of the Separation to establish Versant as an independent standalone company. These charges primarily relate to systems costs and vendor fees totaling \$1 million and \$19 million for the six months ended June 30, 2025 and the year ended December 31, 2024, respectively, recorded in selling, general and administrative expenses, and the related accrual of \$15 million, as of June 30, 2025, recorded in accrued expenses and other current liabilities. Actual charges that will be incurred could be different from these estimates.
- (i) Reflects the tax effects of the autonomous entity adjustments at the applicable statutory income tax rates as described above (d).
- (j) Reflects the net impact of lease agreements for facilities that have been entered into or will be entered into prior to the Separation.

Pro Forma Earnings Per Share

- (k) Versant did not have common shares outstanding in the combined financial statements. The weighted average number of shares used to compute pro forma basic earnings per share for the six months ended June 30, 2025

and for the year ended December 31, 2024 is based on the distribution ratio of _____ share(s) of our common stock distributed for every share of Comcast common stock, and using approximately _____ shares of Comcast Class A common stock and _____ shares of Comcast Class B common stock outstanding as of _____, 2025.

The weighted average number of shares used to compute pro forma diluted earnings per share is based on the number of basic shares of our Class A common stock and Class B common stock as described above. The actual dilutive effect following the completion of the Separation will depend on various factors, including employees who may change employment between Versant and Comcast and the impact of equity-based compensation arrangements. We cannot fully estimate the dilutive effects at this time.

Management Adjustments

We have elected to present management adjustments to the pro forma financial statements and have included all adjustments necessary for a fair statement of such information. Following the Separation, we expect to incur additional costs as a stand-alone entity in certain of our corporate administrative and support functions. We received the benefit of economies of scale as a business unit or division as part of Comcast's broader corporate organization and our combined financial statements included allocations related to the costs of these functions; however, in establishing these independent support functions, the expenses may significantly differ from the prior amounts allocated.

As a stand-alone public company, we expect to incur certain dis-synergies and incremental public company costs, or higher costs in addition to those included as transaction accounting and autonomous entity adjustments noted above. These costs primarily include the recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach and insurance.

We estimated that we would have incurred approximately \$87 million of additional expenses (including costs related to personnel of approximately \$27 million and vendor and other costs of approximately \$60 million) for the six months ended June 30, 2025 and approximately \$233 million of additional expenses (including costs related to personnel of approximately \$100 million and vendor and other costs of approximately \$134 million) for the year ended December 31, 2024.

We estimated these additional expenses by assessing the resources and associated costs each function will require to operate Versant as a stand-alone public company as compared to the relevant allocated costs recorded within the combined financial statements.

These estimates are based on assumptions that our management believes are reasonable. However, actual additional costs that will be incurred could be different from the estimates and would depend on several factors, including the economic environment, results of contractual negotiations with third party vendors, ability to execute on proposed separation plans, and strategic decisions made in our operations. In addition, adverse effects and limitations including those discussed in the section entitled "Risk Factors" to this document may impact actual costs incurred. We may also decide to increase or reduce resources or invest more heavily in certain areas in the future, which may differentiate the management adjustments even further from actual costs incurred in the future.

These management adjustments include forward-looking information that is subject to the safe harbor protections of the Exchange Act. The tax effect has been determined by applying the respective statutory tax rates to the aforementioned adjustments in jurisdictions where valuation allowances were not required.

For the six months ended June 30, 2025

(in millions, except per share data)

Pro forma combined net income attributable to Versant*	\$ 562
Management's adjustments	(87)
Tax effect of management's adjustments	<u>22</u>
Pro forma combined net income attributable to Versant after management's adjustments	<u>\$ 497</u>
Basic earnings per share of common stock after management's adjustments	\$
Diluted earnings per share of common stock after management's adjustments	\$

* As shown in the Unaudited Pro Forma Combined Statement of Income.

For the year ended December 31, 2024

(in millions, except per share data)

Pro forma combined net income attributable to Versant*	\$ 1,087
Management's adjustments	(233)
Tax effect of management's adjustments	<u>60</u>
Pro forma combined net income attributable to Versant after management's adjustments	<u>\$ 914</u>
Basic earnings per share of common stock after management's adjustments	\$
Diluted earnings per share of common stock after management's adjustments	\$

* As shown in the Unaudited Pro Forma Combined Statement of Income

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

The following discussion of our financial condition and results of operations should be read in conjunction with our combined financial statements and the notes thereto, included elsewhere in this information statement, as well as the information presented under “Unaudited Pro Forma Combined Financial Statements,” “Summary—Summary Combined Financial and Other Data” and “Business.” The following discussion and analysis includes forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed elsewhere in this information statement. See in particular “Special Note Regarding Forward-Looking Statements” and “Risk Factors.”

Overview

We are an industry-leading media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. We serve these markets primarily through a strong portfolio of brands comprised of renowned networks and complementary digital platforms.

Over the past 45 years, we have developed and operated iconic and award-winning brands, including MSNBC, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen. Our networks have achieved significant scale, with over 10 billion hours watched during 2024 according to Nielsen. Additionally, our digital platforms, led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, are leaders within their industries and complement our networks.

We produce, license and acquire content that we distribute through a variety of outlets, including our networks and digital platforms, delivering value to key constituents: the viewing audience, paying subscribers, advertisers, distributors and licensing counterparties. We generate revenue primarily through distributing our networks, selling advertising across our brands, providing services through our digital platforms and content licensing. For the six months ended June 30, 2025, we had revenue of \$3.4 billion, net income attributable to Versant of \$0.7 billion and Adjusted EBITDA of \$1.4 billion. For the year ended December 31, 2024, we had revenue of \$7.1 billion, net income attributable to Versant of \$1.4 billion and Adjusted EBITDA of \$2.8 billion. For reconciliations of Adjusted EBITDA to net income attributable to Versant, the most directly comparable financial measure prepared in accordance with GAAP, see “—Non-GAAP Financial Measures.”

We are currently a wholly owned subsidiary of Comcast that, after giving effect to the Transactions, will hold, directly or indirectly through its subsidiaries, the assets, liabilities and legal entities comprising the Spin Business. Following the Separation, we will be a publicly traded company independent from Comcast, and Comcast will not retain any ownership interest in us. Immediately following the Separation, holders of Comcast common stock prior to the Distribution will own 100% of the issued and outstanding shares of Versant common stock. For more information, see “The Separation.”

Key Factors Affecting Our Business

We believe the key factors that impact our business include the following:

- **Consumer Demand for Cable Television.** The amount of revenue we earn from MVPD distribution has declined in recent years, primarily reflecting ongoing declines in MVPD subscriber levels due to evolving consumer preferences for consuming video content, and is expected to continue to decline in the future. As a result of these trends, we expect that our future success will depend on, among other things, our ability to compete with alternative content distribution platforms, our success in reaching new audiences by extending our content offerings through new distribution outlets, and our continued ability to distribute our networks on MVPDs.

- **Advertising.** We derive significant revenue from selling advertising on our networks, and have experienced in recent years, and expect to continue to experience, declines in advertising revenue caused by shifts in advertiser priorities primarily due to increased competition for the leisure time of viewers, increased audience fragmentation and increased use of streaming and digital platforms (all of which we expect will continue in the foreseeable future), as well as by cyclical factors, such as election cycles and the timing of major sporting events, the availability of advertising-blocking technologies and macroeconomic conditions. In addition, lower audience ratings and reduced viewership, which our networks have experienced, and likely will continue to experience, affect pricing and the willingness of advertisers to purchase advertising.
- **Growth of Digital Platforms.** Our digital platforms generate revenue from selling advertising, providing services directly to consumers and selling cloud-based technology and related services. The growth of digital platforms continues to be shaped by evolving consumer behavior and broader macroeconomic conditions, including changes in consumer spending patterns, concerns about data privacy and evolving preferences for digital engagement through websites and mobile applications. Our revenue from our digital platforms has grown in recent years, and we expect that it will continue to grow as we invest in this growing portion of our business.
- **Competition for Programming.** The market for programming has been, and we expect will continue to be, very competitive. In recent years, sports programming in particular has become significantly more competitive and expensive. We expect to continue to devote significant resources to acquire sports programming in the future, and our ability to continue to provide compelling content will be vital to our success.
- **Impact of Macroeconomic Conditions.** A substantial portion of our revenue is impacted by consumer spending patterns, which are affected by prevailing economic conditions. Downturns in global economic conditions have in the past, and may in the future, negatively affect the spending patterns of consumers and, as a result, our current and potential customers, advertisers, vendors and others with whom we do business.
- **Brand Value and Reputation.** Our brand image, awareness and reputation strengthen our relationship with our audiences and can be important drivers of consumer and advertiser engagement. Following the Separation, we will need to establish the Versant brand, while elevated public scrutiny, geopolitical tensions and rapid consumer reaction have heightened reputational concerns.
- **Public Company Costs.** As a result of the Separation and costs associated with running an independent, publicly traded company, we expect to incur expenditures that are higher than historical allocations that were allocated pro rata based on revenue, which may have an impact on our profitability and operating cash flows.

We evaluate these and other factors as we develop and execute our strategies. For more information on the risk factors affecting our business, see “Risk Factors” in this information statement.

Basis of Presentation

For the periods presented in the combined financial statements included elsewhere in this information statement, the Versant businesses were operated as part of Comcast’s Media segment. The combined financial statements have been derived from Comcast’s historical accounting records as if Versant operations had been conducted independently from Comcast, and reflect the assets, liabilities, revenues and expenses of the Company on a historical cost basis. The combined financial statements were prepared on a stand-alone basis in accordance with GAAP and pursuant to the rules and regulations of the SEC.

The combined balance sheets include assets and liabilities specifically attributable to the Company and certain assets and liabilities held by Comcast but specifically identifiable or otherwise attributable to our business. Assets and liabilities included in our audited combined balance sheets were based on assessments as of

December 31, 2024. For periods subsequent to December 31, 2024, the condensed combined balance sheets include new assets and liabilities resulting from transactions occurring during that period that were held by Comcast but specifically identifiable or otherwise attributable to our business or in subsidiaries that are included in the condensed combined financial statements, or related to employees that have been determined to be specifically identifiable to Versant during the period. Accordingly, our condensed combined balance sheets may not reflect the assets and liabilities that will be included in Versant following the Separation. For example, certain shared facilities not included in the combined balance sheets may be included in the Separation. Comcast's third-party debt and related interest expense have not been attributed to the Company because the borrowings are not specifically identifiable to the Company and the Company is not the legal obligor. The combined financial statements reflect noncontrolling interests for certain subsidiaries included in the combined financial statements, in which a third party has a minority ownership interest.

The combined statements of income include all revenues and costs directly attributable to our business, including costs related to production activities that use centralized Comcast operations and directly charged to us based on usage. The combined statements of income also include allocations of costs for administrative functions and services performed on our behalf by other centralized functions within Comcast and allocations of costs for the use of shared assets (see Note 5 to the unaudited condensed combined financial statements and Note 10 to the audited combined financial statements included elsewhere in this information statement). These expenses have been allocated on a pro rata basis using an applicable measure of revenue. All allocations and estimates reflected in the combined financial statements are based on assumptions that management believes are reasonable. However, the allocations may not be indicative of the actual expense that would have been incurred had we operated as an independent, standalone entity, nor are they necessarily indicative of our future expenses. Actual costs that may have been incurred if we had been a standalone company would depend on a number of factors, including the chosen organization structure and strategic decisions made in various areas, including information technology, infrastructure and outsourcing of corporate functions.

All intercompany transactions and balances within our business have been eliminated. Certain transactions are handled through Comcast's centralized cash management process or allocated to us and will generally be deemed settled for cash at the time the transactions are recorded in the combined financial statements. The total net effect of the deemed settlement of these transactions is included in net parent investment and the net effect of changes in net parent investment is presented in financing activities in the combined statements of cash flows. Centralized cash management balances related to certain of our operations are executed through formal loan agreements and are therefore presented in assets or liabilities as applicable. These and other transactions between the Company and Comcast and included in the combined financial statements are considered related party transactions. See Note 5 to the unaudited condensed combined financial statements and Note 10 to the audited combined financial statements included elsewhere in this information statement.

Operating Results

	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2025	2024		2025	2024	
	(in millions)					
Revenue	\$1,708	\$1,808	(5.5)%	\$3,415	\$3,626	(5.8)%
Costs and Expenses:						
Costs of revenue (exclusive of depreciation and amortization)	700	747	(6.3)	1,354	1,436	(5.7)
Selling, general and administrative	355	313	13.3	662	616	7.5
Depreciation and amortization	244	245	(0.4)	489	494	(1.0)
Total costs and expenses	1,298	1,305	(0.5)	2,505	2,546	(1.6)
Operating income	410	502	(18.4)	910	1,081	(15.8)
Investment and other income (loss), net	(1)	—	NM	(1)	—	NM
Income before income taxes	409	503	(18.6)	908	1,081	(16.0)
Income tax expense	(106)	(131)	(18.5)	(238)	(281)	(15.2)
Net income	303	372	(18.6)	670	801	(16.3)
Less: Net income (loss) attributable to noncontrolling interests	1	(1)	NM	1	(2)	NM
Net income attributable to Versant	\$ 302	\$ 373	(19.1)%	669	803	(16.7)%
Adjusted EBITDA^(a)	\$ 685	\$ 747	(8.2)%	\$1,442	\$1,575	(8.4)%

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

- (a) Adjusted EBITDA is a non-GAAP financial measure. Refer to “—Non-GAAP Financial Measures” for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Versant to Adjusted EBITDA.

	Year ended December 31				
	2024	2023	2022	Change 2023 to 2024	Change 2022 to 2023
	(in millions)				
Revenue	\$7,062	\$7,445	\$7,834	(5.1)%	(5.0)%
Costs and Expenses:					
Costs of revenue (exclusive of depreciation and amortization)	3,064	3,154	3,161	(2.8)	(0.2)
Selling, general and administrative	1,167	1,231	1,271	(5.1)	(3.2)
Depreciation and amortization	989	991	992	(0.2)	(0.1)
Total costs and expenses	5,220	5,375	5,424	(2.9)	(0.9)
Operating income	1,841	2,069	2,410	(11.0)	(14.2)
Investment and other income (loss), net	1	—	(61)	NM	NM
Income before income taxes	1,843	2,069	2,349	(11.0)	(11.9)
Income tax expense	(478)	(530)	(591)	(9.8)	(10.4)
Net income	1,365	1,540	1,758	(11.4)	(12.4)
Less: Net income (loss) attributable to noncontrolling interests	2	—	(6)	NM	NM
Net income attributable to Versant	\$1,363	\$1,539	\$1,764	(11.4)%	(12.8)%
Adjusted EBITDA^(a)	\$2,837	\$3,060	\$3,402	(7.3)%	(10.1)%

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

- (a) Adjusted EBITDA is a non-GAAP financial measure. Refer to “—Non-GAAP Financial Measures” for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Versant to Adjusted EBITDA.

Revenue

	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2025	2024		2025	2024	
(in millions)						
Revenue						
Linear distribution	\$1,017	\$1,066	(4.6)%	\$2,103	\$2,227	(5.6)%
Advertising	425	489	(13.1)	814	931	(12.6)
Platforms	223	202	10.6	398	370	7.4
Content licensing and other	43	51	(15.1)	100	99	1.8
Total revenue	\$1,708	\$1,808	(5.5)%	\$3,415	\$3,626	(5.8)%

	Year ended December 31				
	2024	2023	2022	Change 2023 to 2024	Change 2022 to 2023
(in millions)					
Revenue					
Linear distribution	\$4,325	\$4,632	\$4,802	(6.6)%	(3.5)%
Advertising	1,731	1,865	2,156	(7.2)	(13.5)
Platforms	795	734	662	8.3	10.9
Content licensing and other	211	213	214	(1.0)	(0.4)
Total revenue	\$7,062	\$7,445	\$7,834	(5.1)%	(5.0)%

Linear distribution revenue primarily consists of revenue generated from the distribution of our television networks to traditional MVPDs, who offer video services over cable, fiber and satellite transmission, and virtual MVPDs, who offer video services through digital streaming. Our revenue from distribution agreements is generally based on the number of subscribers receiving our television networks through the provider and a per subscriber fee.

Linear distribution revenue continued to decrease for the three and six months ended June 30, 2025 due to declines in the number of subscribers of 8% for both periods, partially offset by contractual rate increases.

Linear distribution revenue decreased in 2024 and 2023 due to declines in the number of subscribers of 8% for both periods, partially offset by contractual rate increases. We expect to experience continued declines in the number of subscribers and linear distribution revenue, as further discussed in “—Key Factors Affecting Our Business.”

Advertising revenue consists of revenue generated from sales of advertising on our networks and digital platforms. The price charged for each advertising unit on our networks is generally based on audience ratings, the value of our audiences to advertisers, the quality of our programming and brand building capabilities, any viewer targeting and addressability capabilities and the number of advertising units we can place in our networks’ programming schedules. Advertising revenue is also generated based on website page or application visits.

Advertising revenue decreased for the three and six months ended June 30, 2025 primarily due to decreases at our networks as a result of ratings declines of 16% and 18%, respectively. Ratings in 2025 continued to be negatively impacted by trends in linear advertising, and experienced further declines following the presidential inauguration.

Advertising revenue decreased in 2024 and 2023 primarily due to decreases at our networks as a result of ratings declines of 8% and 5%, respectively. In 2023, advertising revenue was also impacted by negative market conditions compared to 2022, which included advertisers’ shifts in spending from linear to digital advertising.

We expect to experience continued ratings declines at our networks and continued shifts toward digital advertising in future periods, and these trends are further discussed in “—Key Factors Affecting Our Business.”

Platforms revenue primarily consists of revenue generated from services provided through our digital platforms. The GolfNow, Fandango and SportsEngine platforms facilitate consumer transactions with golf courses, movie theaters and studios, and youth sports leagues, respectively. Our GolfNow and SportsEngine offerings also include cloud-based technology solutions and related services to golf courses and youth sports organizations, respectively. We also offer subscription services, including CNBC branded offerings providing live and on-demand personal finance programming and GolfPass, offering instructional videos and other golf-related content. Our revenue related to these platforms is generally transaction-based, and depending on the service, generally consists of an agreed share based on the value of underlying transactions, transaction-based fees paid by the consumer or fixed amounts for individual transactions or services provided. We have generally concluded that we are the agent for the underlying transactions being executed through our platforms, and we therefore do not recognize revenue for each tee time booked, movie ticket sold, television or movie title rented or purchased, or sports registration.

Platforms revenue increased for the three and six months ended June 30, 2025 primarily due to increased transactional volumes, primarily related to services provided to golf courses, including an increased number of courses using our on-site payment facilitation services. Revenue for the three months ended June 30, 2025 also increased due to an increase in movie tickets purchases through our platform resulting from underlying box office performance.

Platforms revenue increased in 2024 and 2023 primarily due to increased transactional volumes, primarily related to services provided to golf courses, including an increased number of courses using our on-site payment facilitation services.

Content licensing and other revenue consists of revenue generated from licensing our owned content to third parties, including television networks, streaming services and other platforms, licensing audio feeds of our programming and original podcasts to digital platforms and other products and services.

Content licensing and other revenue decreased for the three months ended June 30, 2025 primarily due to timing of content licensing agreements.

Costs and Expenses

Costs of Revenue

	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2025	2024		2025	2024	
	(in millions)					
Costs of Revenue						
Programming and production	\$573	\$633	(9.5)%	\$1,120	\$1,218	(8.0)%
Other	127	114	10.9	234	218	7.5
Total costs of revenue	\$700	\$747	(6.3)%	\$1,354	\$1,436	(5.7)%

Costs of Revenue

	Year ended December 31				
	2024	2023	2022	Change 2023 to 2024	Change 2022 to 2023
	(in millions)				
Costs of Revenue					
Programming and production	\$2,606	\$2,724	\$2,749	(4.3)%	(0.9)%
Other	458	430	412	6.5	4.3
Total costs of revenue	\$3,064	\$3,154	\$3,161	(2.8)%	(0.2)%

Programming and production costs primarily consist of the amortization of licensed and owned content, including sports rights, direct production costs, production overhead and on-air talent costs.

Programming and production costs decreased for the three and six months ended June 30, 2025 primarily due to lower costs associated with sports programming.

Programming and production costs decreased in 2024 primarily due to a production tax incentive recognized in 2024 and resulting in a benefit of \$58 million (see Note 4 to the audited combined financial statements) as well as lower costs associated with sports programming driven by timing of events and lower costs associated with entertainment content. Programming and production costs were generally consistent in 2023 compared to the prior year period. Programming and production costs are our most significant costs of revenue and are further discussed in “—Key Factors Affecting Our Business” above.

Other costs of revenue primarily include direct costs associated with transactions supported by our platforms, such as fees for data related to transactions available to consumers and payment processing fees, and other platform and customer support costs.

Other costs of revenue increased for the three and six months ended June 30, 2025 primarily due to higher transactional volumes related to our digital platforms.

Other costs of revenue increased in 2024 and 2023 primarily due to higher transactional volumes related to our digital platforms.

Selling, General and Administrative Expense

Selling, general and administrative expense primarily consists of salaries, employee benefits, rent and other overhead expenses, including allocations of costs from Comcast related to shared functions and infrastructure.

Selling, general and administrative expense increased for the three and six months ended June 30, 2025 primarily due to transaction and transaction-related costs associated with the Separation, which totaled \$32 million and \$44 million for the three and six months ended June 30, 2025, respectively. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs.

Selling, general and administrative expense decreased in 2024 and 2023 primarily due to a decrease in allocated costs from Comcast. As discussed in “—Key Factors Affecting Our Business,” Note 5 to the unaudited condensed combined financial statements and Note 10 to the audited combined financial statements, these costs were generally allocated on a pro rata basis using a measure based on revenue applied to the relevant pool of costs and may not be representative of our operating costs as a stand-alone company following the Separation.

Depreciation and Amortization Expense

Depreciation and amortization expense includes amortization of certain acquisition-related intangible assets, which primarily relate to our television networks, as well as depreciation of property and equipment. Depreciation and amortization expense remained consistent for the three and six months ended June 30, 2025 and 2024, as well as in 2024 and 2023. See Note 7 to the audited combined financial statements for additional information on our intangible assets.

Investment and other income (loss), net

Investment and other income (loss), net in 2022 resulted primarily from an impairment of a nonmarketable equity security. See Note 5 to the audited combined financial statements for additional information on our investments.

Income Tax Expense

Our effective income tax rate was 26.2% for both the three and six months ended June 30, 2025 and 25.9% for both the three and six months ended June 30, 2024. Our effective income tax rate was 25.9%, 25.6% and 25.2% in 2024, 2023 and 2022, respectively.

The decreases in income tax expense for the three and six months ended 2025, and the years ended December 31, 2024 and 2023 were primarily due to decreases in income before income taxes.

See Note 8 to the audited combined financial statements for additional information on our income taxes.

Non-GAAP Financial Measures

Adjusted EBITDA

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

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

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

Reconciliation from Net Income Attributable to Versant to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net income attributable to Versant	\$302	\$373	\$ 669	\$ 803
Net income (loss) attributable to noncontrolling interests	1	(1)	1	(2)
Income tax expense	106	131	238	281
Investment and other (income) loss, net	1	—	1	—
Depreciation and amortization	244	245	489	494
Adjustments ^(a)	32	—	44	—
Adjusted EBITDA	\$685	\$747	\$1,442	\$1,575

- (a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA. For the periods presented, Adjusted EBITDA excludes transaction and transaction-related costs associated with the Separation. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Transaction costs	\$16	\$—	\$27	\$—
Transaction-related costs	16	—	17	—
Total Adjustments	\$32	\$—	\$44	\$—

	Year ended December 31		
	2024	2023	2022
	(in millions)		
Net income attributable to Versant	\$1,363	\$1,539	\$1,764
Net income (loss) attributable to noncontrolling interests	2	—	(6)
Income tax expense	478	530	591
Investment and other (income) loss, net	(1)	—	61
Depreciation and amortization	989	991	992
Adjustments ^(a)	6	—	—
Adjusted EBITDA	\$2,837	\$3,060	\$3,402

- (a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, which are related to certain transaction costs associated with the Separation in 2024. See Note 2 to the audited combined financial statements.

Liquidity and Capital Resources

	Six Months Ended June 30,		Year Ended December 31		
	2025	2024	2024	2023	2022
	(in millions)				
Cash provided by operating activities	\$ 1,113	\$ 1,084	\$ 2,211	\$ 2,428	\$ 2,509
Cash used in investing activities	\$ (77)	\$ (28)	\$ (71)	\$ (60)	\$ (39)
Cash used in financing activities	\$(1,040)	\$(1,059)	\$(2,155)	\$(2,355)	\$(2,486)
	As of				
	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	
	(in millions)				
Cash and cash equivalents	\$ 3.9	\$ 7.8	\$ 23.4	\$ 10.7	

Historically, we have generated significant cash flows from operating activities. However, we have operated within Comcast's cash management structure, which uses a centralized approach to cash management and financing of our operations. This arrangement is not reflective of the manner in which we would have financed our operations had we been an independent, publicly traded company during the periods presented.

Following the Separation, our capital structure and sources of liquidity will change from the historical capital structure because we will no longer participate in Comcast's centralized cash management program. Our ability to fund our operating needs will depend on our future ability to continue to generate positive cash flow from operations, and on our ability to obtain debt financing on acceptable terms. Management believes that our cash balances and funds provided by operating activities, along with expected borrowing capacity and access to capital markets, taken as a whole, will provide adequate liquidity to meet all of our current and long-term obligations when due, including third-party debt that we expect to incur in connection with the Separation, adequate liquidity to fund capital expenditures, and flexibility to fund investment opportunities that may arise. However, there can be no assurances that we will be able to obtain debt or equity financing on acceptable terms in the future.

We intend to enter into new senior secured financing arrangements in anticipation of the Separation consisting of (i) a 5-year \$750 million revolving credit facility (which is expected to be undrawn at the Separation) and (ii) approximately \$2.75 billion aggregate principal amount of new debt in the form of senior secured term loans and/or senior secured notes. We intend to use a portion of the proceeds of such indebtedness to make the Special Cash Payment of approximately \$2.25 billion to Comcast as consideration for assets that will be contributed to us in connection with the Separation, with the remainder being used for general corporate purposes. Versant is expected to have approximately \$500 million in cash and cash equivalents after giving effect to the Separation. The amount of cash and cash equivalents actually held by Versant after giving effect to the Separation, the receipt of the proceeds from the expected debt incurrence and the Special Cash Payment may vary, and will depend upon, among other things, working capital and other adjustments prior to the Separation. See "Description of Material Indebtedness." The debt may also restrict our business and may adversely impact our financial condition, results of operations or cash flows. In addition, the Separation may increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to us.

We expect to utilize our cash flows to continue to invest across our business, whether through organic or inorganic growth strategies, as well as to repay our indebtedness over time.

Cash Provided by Operating Activities

Net cash provided by operating activities increased for the six months ended June 30, 2025 primarily due to an increase from changes in operating assets and liabilities, partially offset by a decline in net income caused by

decreasing revenue as described above. The increase resulting from changes in operating assets and liabilities was primarily due to decreases in current and noncurrent receivables, net and other operating assets and liabilities. Operating assets and liabilities in our combined statements of cash flows generally fluctuate based on the timing of amortization and related payments for our content costs and the timing of collections of receivables.

Net cash provided by operating activities decreased in 2024 and 2023, primarily due to a decline in net income caused by decreasing revenue as described above. In 2023, net cash provided by operating activities was also negatively impacted by a decrease in net gain on investment activity. The decrease resulting from changes in operating assets and liabilities in 2024 was primarily due to a decrease in content costs, net, partially offset by an increase in current and noncurrent receivables, net. The increase resulting from changes in operating assets and liabilities in 2023 was primarily due to increases in content costs, net and current and noncurrent receivables, net, partially offset by a decrease in other operating assets and liabilities.

As described in Notes 1 and 5 to the unaudited condensed combined financial statements, Notes 1 and 10 to the audited combined financial statements and above in “—Liquidity and Capital Resources,” we have historically participated in Comcast’s centralized cash management process, and as a result, the amounts and timing of operating receipts and payments may not be indicative of our results as a stand-alone company.

Cash Used in Investing Activities

Net cash used in investing activities primarily relates to capital expenditures, which increased for the six months ended June 30, 2025 as a result of transaction-related capital spending for facilities and IT systems, and were consistent for the years ended December 31, 2024, 2023 and 2022. Other investing activities included net payments to Comcast pursuant to loans associated with its centralized cash management programs, and net loan receipts in 2022. See Note 5 to our unaudited condensed combined financial statements and Note 10 to our audited combined financial statements for additional information on these related party loans.

Cash Used in Financing Activities

Cash used in financing activities for the six months ended June 30, 2025 decreased primarily due to changes in net parent investment, which primarily resulted from increased cash generated from operating activities and swept to Comcast during the periods, partially offset by increased capital expenditures funded through Comcast’s centralized cash management program.

The reduction in cash used in financing activities in 2024 and 2023 was primarily due to changes in net parent investment, which primarily resulted from lower cash generated from operating activities and swept to Comcast during the periods. See Note 2 to our audited combined financial statements for additional information on net parent investment.

Contractual Obligations

The following table summarizes our most significant contractual obligations as of December 31, 2024:

	As of December 31, 2024		
	Total	Within the next 12 months	Beyond the next 12 months
	(in millions)		
Programming and production obligations	\$2,016	\$705	\$1,312

Our largest contractual obligations are associated with our programming and production expenses. We have multiyear agreements for broadcast rights of sporting events, which represent the majority of our programming

and production obligations. As of December 31, 2024, all cash payments related to our programming and production obligations are due within five years. Our programming and production costs include significant amounts related to content contracts shared with Comcast. These contracts, which primarily related to multiyear sports rights agreements, are not included in the amounts presented above as we are not the primary obligor under the contract. As a result, following the Separation we expect to have significant additional contractual obligations. See Note 4 and Note 10 to our audited combined financial statements for additional information on programming and production costs and related party transactions, respectively.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We expect to enter into new senior secured financing arrangements in anticipation of the Separation. As a result, we will be exposed to market risk of adverse changes in interest rates related to these arrangements. To help manage our exposure to changes in interest rates, we may enter into interest rate risk management derivative transactions in accordance with our policy. There were no such instruments outstanding for the periods presented in the combined financial statements.

Concentration of Credit Risk

As discussed in Note 2 to the unaudited condensed combined financial statements and Note 3 to the audited combined financial statements, a significant portion of our accounts receivable balances relate to our linear distribution agreements with large multichannel video providers. These receivables have short term maturities and we actively monitor the creditworthiness of our counterparties. Although we may be exposed to losses in the event of nonperformance by counterparties, we do not expect such losses, if any, to be material.

Critical Accounting Policies and Estimates

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

We believe our estimates associated with the valuation and impairment testing of goodwill and the accounting for content costs are critical in the preparation of our combined financial statements.

Valuation and Impairment Testing of Goodwill

Goodwill results from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in the acquisition. Because Versant's businesses were operated as a part of Comcast's Media segment, our combined balance sheets include an allocated amount of goodwill from Comcast's Media segment, which was determined using a relative fair value analysis as of July 1, 2024, the date of Comcast's most recent annual goodwill impairment assessment. This relative fair value analysis resulted in the allocation of approximately 40% of Comcast's Media segment goodwill to Versant. The fair values utilized in the relative fair value analysis were estimated using a discounted cash flow analysis based on Level 3 inputs. When performing this analysis, we also considered multiples of earnings from comparable public companies and recent market transactions. We test goodwill for impairment at the reporting unit level. Impairment analysis was performed at the Comcast level as of July 1, 2024 and in prior periods. Based on Comcast's 2024 assessment, the estimated fair value of the Media reporting unit, and therefore the estimated fair value of the Versant reporting unit, substantially exceeded its carrying value and no impairment was required. Following Versant's change in chief operating decision maker in 2025 (see Note 1 to our unaudited combined

financial statements), we reassessed our reporting units and concluded that the estimated fair value of the Versant reporting units substantially exceeded their carrying value and no impairment was required.

For periods after the initial allocation, we will assess the recoverability of our goodwill annually as of July 1, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. In connection with our impairment assessment process, from time to time, we may perform quantitative assessments in order to support our qualitative assessments.

When performing a quantitative assessment, we estimate the fair values of a reporting unit primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows expected to be generated by the business and the selection of discount rates. When performing this analysis, we also consider multiples of earnings from comparable public companies and recent market transactions.

Changes in market conditions, laws and regulations and key assumptions made in future quantitative assessments, such as expected cash flows, competitive factors, discount rates and value indications from market transactions, including the market price of our Class A common stock following the Separation, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

Content Costs

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

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. Amortization for content predominantly monetized with other owned or licensed content is recorded based on estimated usage. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residuals payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue. The most sensitive factor affecting our estimate of ultimate revenue is whether the television series can be successfully licensed beyond its initial window. Estimates of ultimate revenue generally are limited to the amount of revenue attributed to the initial window unless and until it is determined that the content can be licensed beyond the initial license window.

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

We recognize the costs of multiyear, live-event sports rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on terms of the contract and the nature of and potential revenue generation of the deliverables within the contract.

BUSINESS

Overview

We are an industry-leading media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. We serve these markets primarily through a strong portfolio of brands comprised of renowned networks and complementary digital platforms.

Over the past 45 years, we have developed and operated iconic and award-winning brands, including MSNBC, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen. Our networks have achieved significant scale, with over 10 billion hours watched during 2024 according to Nielsen. Additionally, our digital platforms, led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, are leaders within their industries and complement our networks.

We produce, license and acquire content that we distribute through a variety of outlets, including our networks and digital platforms, delivering value to key constituents: the viewing audience, paying subscribers, advertisers, distributors and licensing counterparties. We generate revenue primarily through distributing our networks, selling advertising across our brands, providing services through our digital platforms and content licensing.

For the year ended December 31, 2024, we had revenue of \$7.1 billion, net income attributable to Versant of \$1.4 billion and Adjusted EBITDA of \$2.8 billion. For a reconciliation of Adjusted EBITDA to net income attributable to Versant, the most directly comparable financial measure prepared in accordance with GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Non-GAAP Financial Measures.”

Versant is headquartered in New York City. Prior to the Separation, we have operated as a part of Comcast’s Media Segment within its Content & Experiences business. Following the completion of the Separation, Versant will be an independent, publicly traded company led by a highly experienced management team dedicated to driving value through our leading asset portfolio. Comcast will provide transition services to us for certain functions, which are expected to be temporary in nature, and we will enter into certain other commercial agreements with Comcast. See “The Separation—Agreements with Comcast” for additional information regarding these agreements.

Our Brands

Our strong portfolio of brands delivers compelling news, sports and entertainment content that we distribute through our networks and digital platforms. Our networks were collectively watched by an average audience of over 60 million unique viewers each week in 2024, with MSNBC and USA Network representing two of the eight most watched cable networks domestically in 2024 and many of our other networks also being leaders in their respective categories. Our digital platforms offer complementary news, sports and entertainment offerings to consumers online. Through our scale and compelling news, sports and entertainment offerings, we believe our brands offer significant value for our stakeholders.

MSNBC, to be rebranded as My Source News Opinion World (MS NOW)

- MSNBC is a premier destination for politics, news and opinion through informed, distinct perspectives and analysis. MSNBC operates across multiple media platforms: MVPDs, digital, social platforms, podcasts and live events. With highly loyal and engaged audiences representing over 14 million viewers weekly in 2024 according to Nielsen, MSNBC is home to many of the country’s most influential political news programs that shape daily public discourse. In August 2025, we announced the rebranding of MSNBC as My Source News Opinion World (MS NOW). This gives us the

opportunity to create a distinct brand that underscores our mission to serve as the destination for domestic and international breaking news and best-in-class opinion journalism. The rebranding will become effective towards the end of 2025, at which time we expect to discontinue use of the MSNBC brand and begin using My Source News Opinion World (MS NOW) for the network and all related platforms and products.

- MSNBC saw one of its largest audiences on record in 2024, finishing the year as the number two network across all cable television networks according to Nielsen for the seventh consecutive year. For 2022-2024, MSNBC was the only top-20 cable network with two consecutive years of audience gains.
- MSNBC has rapidly grown its digital audience in recent years, including through MSNBC.com and the MSNBC mobile app, averaging 30 million monthly unique visitors in 2024. Additionally, in 2024, MSNBC was the number one news brand across all of YouTube and the number one cable news brand on TikTok. MSNBC generated nearly 160 million total downloads across its audio portfolio.

CNBC

- CNBC is a global leader in business and personal finance news, with real-time financial market coverage and analysis. Business coverage through franchises such as Squawk Box, Squawk on the Street, Closing Bell and Mad Money has made CNBC a critical resource for business leaders and investors. In addition, CNBC has successfully expanded its audience through a portfolio of branded products, including direct-to-consumer streaming services, investing club, podcasts, conferences and other live events.
- CNBC seeks to engage and serve its core, hard-to-reach audiences of investors, C-suite executives, policy makers, entrepreneurs, small and medium-sized businesses and the financially aspirational across various platforms, including MVPDs, online, social platforms, podcasts, audio, radio and events. CNBC reaches more affluent Americans than any other business news platform and its leading financial market coverage and analysis make it the network of choice at many corporate and business offices.
- CNBC has expanded its audience through branded products, including direct-to-consumer streaming services, investing club, podcasts, conferences and other live events. CNBC.com has the number one business news website based on total minutes of audience usage for four consecutive years, according to comScore.²

USA Network

- USA Network is a multiplatform destination for leading sports, entertainment and live event programming, including WWE Smackdown, NASCAR, the WNBA (starting with the 2026 season), golf, including the U.S. Open, The Open Championship and the Ryder Cup, the Premier League, college basketball and the Olympics.
- USA Network has been a top-five cable entertainment network each year for the past 30 years. USA Network ended 2024 as the number eight network across all cable television networks according to Nielsen.
- USA Network is home to popular and acclaimed acquired series, including Law & Order: Special Victims Unit, Chicago Fire, Chicago P.D. and 9-1-1, as well as blockbuster theatrical films and originals, including The Rainmaker and Resident Alien.

² Source: Comscore Media Metrix Multi-Platform, January 2021—December 2024, Desktop & Mobile excluding Social Incremental, Total Minutes, Desktop 2+ and Total Mobile 13+, News/Information—Business/Finance News Category showing domains only.

- USA Network’s extensive content library consists of a wide variety of on-demand films and television shows that are generally licensed under long-term contracts with major studios.

Golf Channel

- Golf Channel is a premier destination for live golf and related content, including news, instruction, documentaries and library programming. Its content is distributed on a variety of platforms to millions of viewers in more than 50 countries.
- Golf Channel celebrated its 30th anniversary in 2025, making it the longest-running single-sport television network. Golf Channel airs more live golf than all other U.S. television networks combined, including the PGA Tour, LPGA Tour and DP World Tour.
- According to Nielsen, Golf Channel’s leading portfolio of men’s and women’s professional, amateur and international golf generated 500 million of total viewing hours in 2024 with the most affluent audience of any cable network.

GolfNow

- GolfNow is one of the largest online tee time marketplaces in the world, helping golfers and golf courses better connect by offering tee time bookings at over 9,000 courses worldwide. GolfNow also offers golf course technology and related services to help streamline course operations, including solutions that facilitate on-site payments for tee times, food and beverage and merchandise.
- GolfNow offers a subscription service, GolfPass, which provides unique and engaging content for all levels of golfers, with curated content from swing instruction to exclusive behind the scenes footage for the newly launched TGL golf league.
- GolfNow operates in the United States and major international markets, including the U.K., Ireland, Canada, France and Germany. GolfNow is dedicated to making golf accessible to everyone and helping golfers everywhere create their perfect golf experience.

SportsEngine

- SportsEngine is a suite of digital products and services that facilitate management of youth sport leagues, teams, participants and their families, and the processing of related payments. Through its innovative technology, SportsEngine has revolutionized how youth sports leaders operate organizations, teams and leagues. More than 8 million athletes and over 25,000 organizations rely on SportsEngine’s software solutions.
- SportsEngine has expanded into youth sports subscription video streaming, providing off-location access to youth sports competition, and also offers and facilitates background screenings for coaches and volunteers.
- SportsEngine platforms have millions of touchpoints with parents and families each year and those users are also consumers of its diverse portfolio of sports, entertainment and news products.

E!

- E! is a multiplatform destination for all things pop culture serving audiences through news, unscripted originals, live events and high-profile acquired content, such as Sex and the City and a variety of primarily female-focused films.
- With a history of multiplatform digital and social content expertise, E! News Digital delivers audience, scale and premium content to fans across owned and third-party digital and social platforms. In 2024, E! News Digital generated 11 billion video views across all digital platforms, with substantial millennial and Gen Z audiences.

- E! News Digital’s in-house original production studio and 24/7 news team create engaging news content and easy-to-watch, shareable programming that continues to generate conversation and community.

SYFY

- SYFY is a premier science fiction genre destination serving passionate audiences with science fiction, fantasy, action, adventure, paranormal and superhero programming, along with fan-focused theatrical franchises.
- SYFY provides content on a multiplatform basis through SYFY’s network and related digital services.
- SYFY is home to popular horror and science fiction programming such as *The Twilight Zone* and originals including *SurrealEstate*, *The Ark* and *Revival*.

Oxygen True Crime

- Oxygen True Crime is a multiplatform brand featuring popular true crime programming, including the flagship *Snapped* franchise, *Cold Justice*, *Killer Relationship with Faith Jenkins* and breakout event specials such as *The Pike County Murders: A Family Massacre*, *Selena & Yolanda: The Secrets Between Them* and *The Disappearance of Alissa Turney*.
- Oxygen True Crime was the second most-viewed true crime network in 2024.

Fandango Media

- Fandango Media is the ultimate online resource for all things movies and television. Fandango Media served approximately 40 million unique visitors per month in 2024, according to comScore, with best-in-class movie and television information, movie ticketing to approximately 31,000 U.S. screens, trailers and original video and home entertainment.³
- Fandango Media’s brand portfolio includes one of the leading online movie ticketing services, Fandango; a world-renowned movie and television review site, Rotten Tomatoes; YouTube’s leading movie trailers and clips network, Movieclips; and video on-demand streaming store front, Fandango at Home, offering thousands of new release and catalog movies and next-day television shows.
- Fandango Media includes Rotten Tomatoes, one of the world’s most trusted sources of movie and television reviews. Known for its Tomatometer and audience scores, Rotten Tomatoes has provided a diverse range of reviews from professional critics and everyday fans for over 25 years.

Our portfolio of networks operates predominantly in the United States. The table below presents a summary of our networks and their advertising reach to U.S. households as of December 31, 2024.

<u>Cable Television Audience</u>	<u>Approx. U.S. Households (mm)^(a)</u>
MSNBC	65
CNBC	64
USA Network	66
Golf Channel	54
E!	65
SYFY	65
Oxygen True Crime	62

(a) Household data is based on information from Nielsen as of December 31, 2024 using its Cable Coverage Universe Estimates report and dynamic ad insertion estimates. The

³ Source: Comscore Media Metrix, Multi-Platform, July 2024 – August 2024, Desktop & Mobile excluding Social Incremental, Monthly Unique Visitors, Desktop 2+ and Total Mobile 18+, [C] Fandango Sites.

Nielsen estimates include subscribers to both traditional and certain virtual MVPDs and represent the approximate number of U.S. households in which each network is available. The Nielsen estimates are not based on information provided by us and are included solely to enable comparisons between our networks and those operated by our peers.

How We Generate Revenue

Linear Distribution

We generate revenue from the distribution of our television networks to traditional MVPDs, who offer video services over cable, fiber and satellite transmission, and virtual MVPDs, who offer video services through digital streaming. Our revenue from distribution agreements is generally based on the number of subscribers receiving our television networks through the provider and a per subscriber fee.

Advertising

We generate revenue through sales of advertising on our networks and digital platforms. The price charged for each advertising unit on our networks is generally based on audience ratings, the value of our audiences to advertisers, the quality of our programming and brand building capabilities, any viewer targeting and addressability capabilities and the number of advertising units we can place in our networks' programming schedules. Advertising revenue is also generated from advertisements displayed during visits to website pages or application visits.

Platforms

We generate revenue from services provided through our digital platforms. The GolfNow, Fandango and SportsEngine platforms facilitate consumer transactions with golf courses, movie theaters and studios, and youth sports leagues, respectively. Our GolfNow and SportsEngine offerings also include cloud-based technology solutions and related services to golf courses and youth sports organizations, respectively. We also offer subscription services, including CNBC branded offerings providing live and on-demand personal finance programming and GolfPass, offering instructional videos and other golf-related content. Our revenue related to these platforms is generally transaction-based, and depending on the service, generally consists of an agreed share based on the value of underlying transactions, transaction-based fees paid by the consumer or fixed amounts for individual transactions or services provided.

Content Licensing

We generate revenue through licensing our owned content to third parties, including television networks, streaming services and other platforms, and licensing audio feeds of our programming and audio content to digital platforms.

How We Acquire Content

We produce, license and acquire the news, sports and entertainment programming and related content that we distribute across our platforms through a mix of internal production, third-party licensing and rights agreements and "work-for-hire" contracts.

News Programming

We generally produce our own news programming through our in-house news bureaus and editorial teams, supported by our ongoing relationships with global reporting agencies. We directly hire on-air talent as well as

research, technical and production staff to provide quality news programming. This model is designed to enable in-depth reporting and political analysis while streamlining production costs.

Sports Programming

Our sports programming and related content is typically licensed under multiyear contractual agreements with the relevant sports leagues. At the time of the Separation, we and NBCUniversal (including its subsidiaries) expect to have separate agreements directly with the sports leagues to obtain certain key sports programming. For sports programming displayed on our networks and platforms that remains covered by an agreement between NBCUniversal and the relevant sports league, NBCUniversal will enter into time purchase agreements with us on standard market terms pursuant to which NBCUniversal is permitted to exhibit such content on our networks and platforms. We and NBCUniversal will also be parties to certain other commercial arrangements in relation to sports matters. See “The Separation—Agreements with Comcast—Certain Commercial Arrangements.”

The table below presents a summary of certain significant sports programming and related content that we expect will be available on our networks and platforms following the Separation. Additionally, we anticipate that certain content from the Winter Olympic Games will be distributed on our networks in 2026, and we anticipate that certain content from the Summer Olympic Games will be distributed on our networks in 2028. Our sports programming is produced by a combination of in-house and third-party teams, and in August 2025, we announced that Versant’s sports programming will come together under the new brand, USA Sports.

<u>Television Rights^(a)</u>	<u>Rights Expiration</u>
Premier League	2027-28 season
PGA Tour, Open Championship, Ryder Cup	Between 2028 and 2032
Atlantic Ten Conference Basketball	2028-29 season
World Wrestling Entertainment (“WWE”)	2029
NASCAR ^(b)	2031
WNBA ^(c)	2036 season

- (a) Prior to the Separation, rights agreements generally provided rights across both NBCUniversal and the Company and the audited combined statements of income included allocations of costs related to these contracts.
- (b) Includes the unilateral right by the other party (i.e., the licensor) to the agreement, under certain circumstances, to shorten the term of the agreement by one year.
- (c) Beginning with the 2026 WNBA season, includes the rights to produce and distribute a specified number of WNBA regular season and playoff games, including certain games from three WNBA Finals series over the term of the agreement.

Entertainment Programming

We source the majority of our entertainment programming and related content pursuant to agreements with film and television studios, production companies and other rights holders. These agreements are of varying duration and generally permit us to air, stream and/or distribute series, films and other programming during certain periods and such agreements are subject to a competitive bidding process. Our licensed content includes episodic series such as Law & Order: Special Victims Unit (USA) and Forensic Files (Oxygen), and an extensive selection of films, including franchises such as Harry Potter (USA and SYFY), The Hunger Games (USA) and Fast & the Furious (E!).

With respect to unscripted content, we generally engage third-party producers and studios to create programming on a “work-for-hire” basis, the rights to which we own upon delivery. We air such content on our networks and also license it to third parties for further distribution.

Our Competitive Strengths

Expansive Audience Scale Generated Through Highly Recognized Brands

Our brands have significant audience reach and scale across our core markets, with more than 60 million viewers having watched content on a Versant network each week in 2024. To put this audience reach and scale into perspective, our viewers watched over 10 billion hours of programming on our networks during 2024, which surpassed aggregate viewership for several prominent streaming services. Most of these hours are spent on live sports and news genres, which have demonstrated resilience of ratings. Versant has attracted these audiences through an array of iconic brands, anchoring the content we produce and distribute. We have a long-standing history of providing timely, relevant and high-quality content to our valued audiences, and they have reciprocated with strong loyalty and engagement.

Our news, sports and entertainment brands, together with their associated programming, resonate deeply with audiences and consumers and are commercially important for distributors and advertisers. As a result, Versant generates significant value across a variety of revenue streams, including linear distribution, advertising, platforms and content licensing.

Deep Relationships with Our Customers

We have long-standing and well-established consumer relationships in our core markets. Each of our networks is among the most watched within its competitive set. For example, MSNBC enjoyed the second highest audience engagement, measured by the average weekly watch time per viewer, among cable networks in 2024. Golf Channel aired more live golf for golf fans than all other U.S. television networks combined in 2024.

Backed by deep knowledge of our audiences and the strength of our brands, we have successfully evolved content offerings to reflect changing consumer preferences and technological innovations. We have developed leading presence on digital platforms, complementing the success of our networks. MSNBC was the number one news brand on YouTube in 2024, while CNBC has had the number one business website, based on total minutes of consumption, for four consecutive years as of 2024. Also in 2024, E! News Digital is the most followed pop culture news brand on social platforms.

Furthermore, we have built upon the depth and breadth of our audience engagement through commerce, transactional and other related services, both for end-users and businesses. For example, we expanded our relationship with golf fans, originally established through the Golf Channel network, through GolfNow's leading tee time reservation and golf course management technology platform.

Differentiated News, Sports and Entertainment Programming

MSNBC and CNBC provide some of the most recognizable journalism in the industry, spanning national and international news, business, politics and culture. Our news brands serve as a vital source of information for millions of viewers daily, which in turn strengthens advertiser relationships and increases appeal to distributors. We expect to build upon our existing news audience leadership with continued exceptional journalism and development of innovative consumer experiences reflecting the preeminence of our brands.

Our premium sports content, spearheaded by USA Network and Golf Channel, is a key competitive strength. This sports programming includes the Premier League, golf events such as PGA Tour tournaments, The Open Championship and the Ryder Cup, college basketball, the WNBA (starting with the 2026 season) and the Olympics. Our sports coverage creates meaningful connections with fans, drives strong viewer engagement and provides valuable opportunities for advertisers. With exclusive, long-term partnerships with top sports leagues, we offer unique viewership experiences unavailable elsewhere. We have rights to currently airing major sports content and properties that extend through 2029 or into the 2030s, providing long-term business visibility and assurance. Additionally, we will evaluate opportunities to supplement our sports rights portfolio, with a commitment to compelling economics and shareholder value.

With high-quality entertainment offerings, including USA Network, SYFY, E! and Oxygen True Crime, we attract large, engaged multiplatform audiences passionate about specific content such as crime, true crime, science-fiction and pop culture. USA Network has been a top-five entertainment cable network each year for the past 30 years. In 2024, E! News Digital generated 11 billion video views across all digital platforms, with substantial millennial and Gen Z audiences.

The strength of and demand for our content lead to monetization across a variety of distribution channels, including through agreements we have in place with major traditional and virtual MVPDs. We believe we are well-positioned to renew these agreements upon relevant expirations given the popularity of our programming and will seek to continue to expand the ways in which our content is distributed. Our leading content across news, sports and entertainment serves as a significant source of differentiation in a crowded media landscape.

Growing, Market Leading Digital Platforms

Our digital platforms are led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, which are market leaders in their respective categories with significant name recognition and prominence among consumers and businesses alike. Each is an innovative technology platform to facilitate consumer transactions and service critical stakeholders in our core markets. We also continue to expand digital product offerings and audiences with our other brands, including CNBC, MSNBC and E!. We believe our digital platforms have significant growth opportunity remaining, both from underlying market growth and continued share gains.

Strong Balance Sheet and Operating Performance Provides Us Financial and Strategic Flexibility

We are a well-capitalized business bolstered by multiple revenue streams, significant operating cash flows and a robust balance sheet. Our cash flow profile and ample liquidity will afford us significant optionality in investing across our business, whether through organic or inorganic growth strategies. Following the Separation, we expect to have the capacity to return capital to shareholders.

Experienced Management Team

Our company is led by an experienced management team with a proven track record, deep industry expertise and a forward-thinking approach to the business. The depth of experience within our management team serves as a significant source of differentiation. Our management's strategic direction is focused on innovation, enhancing operational efficiency and maximizing long-term shareholder value.

Our Strategies

We intend to leverage our brands to maintain our leadership position and expand our business through the following strategies.

Develop Premier Content for Target Audiences

Our programming will focus on core audiences in political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment.

For the year ended December 31, 2024, news and sports content accounted for approximately 60% of our audience engagement. We believe these markets will remain core to our success, benefitting from Versant's platforms' strength and leadership across news and sports. MSNBC has ranked as a top two cable network by hours watched for each of the past seven years, CNBC is a recognized world leader in business news, and both USA Network and Golf Channel are top destinations for marquee sports programming.

We expect to continue to invest in the high-quality news programming that has allowed us to build an engaged, loyal audience, and we will evaluate opportunities to secure additional sports rights that benefit from

our broad reach and promotional platforms. We believe that by continuing to provide engaging news and sports programming, we will enhance our relationships with critical stakeholders, including consumers, distributors, advertisers, subscribers and licensees.

Through our entertainment cable networks and associated digital services, we attract some of the largest audiences industry-wide for prominent genres, notably crime, true crime, science fiction and pop culture programming. In 2024, Oxygen was the second most-viewed true crime network on TV and SYFY attracted double the audience of other science-fiction focused networks. We expect to continue investing in programming within these genres for distribution on our networks and digital platforms as well as through third parties.

Leverage our Brands and Content for Complementary and Incremental Distribution, Expanding Our Audience and Revenues

While we continue to believe that MVPD bundles provide high value to our consumers, we understand that audiences increasingly consume content across a variety of digital platforms. Through Versant's premier programming and brands, we plan to expand our audience reach through digital platforms such as AVOD, SVOD and FAST, as well as other distribution methods, including OTA and live events. Building our presence on these platforms will further strengthen our business model.

Deepen Customer Relationships and Monetization through Complementary Transactional, Commerce and Experiential Services

Our digital platforms, led by GolfNow, Fandango, Rotten Tomatoes and SportsEngine, have successfully delivered new value-added, monetizable services for core audiences. We expect to continue growing and expanding these businesses, helping to fuel long-term success. These digital brands are leaders in their industries and complement our television networks. For example, GolfNow acquires customers efficiently through promotion and content integration on the Golf Channel, with its highly engaged audience of golf fans. GolfNow adds new monetization vehicles, largely transaction and technology fees, to Golf Channel's distribution and advertising revenue. In addition, GolfNow usage enables additional consumer golf activity, which typically leads to increased viewership of the Golf Channel network. Fandango's leading ticketing service and the Fandango at Home media platforms complement our networks, engaging fans of entertainment content. SportsEngine enhances our sports leadership in the youth sports participation market and builds upon our relationships with sports viewers. We also see opportunities to continue to expand our product offerings leveraging other brands, as we have with CNBC's branded streaming services, investing club, podcasts, conferences and live events.

Pursue Disciplined Acquisitions and Investments

As a leader in our industry, we are well-positioned to pursue opportunistic and disciplined acquisitions and other investments that align with our core strategy, improve our competitive positioning in the market, enhance our portfolio with complementary brands, and most importantly, deliver attractive returns for our shareholders through synergistic improvements to our top line trajectory and cash flow profile.

Competition

We operate in highly competitive markets. Our networks compete with other networks to obtain distribution on MVPDs, and ultimately for viewing by each distributor's subscribers. Our networks also compete with other licensors of programming and related content to secure desired programming, as well as other sellers of advertising time and space, including other television networks, radio, newspapers, outdoor media and, increasingly, websites and social media platforms. The success of our businesses depends on our ability to license and produce content for our networks that is adequate in quantity and quality and will generate satisfactory viewer ratings.

Competition in Distribution

The business of distributing our networks to MVPDs is highly competitive. Our networks compete with other broadcast and cable networks to secure distribution agreements with MVPDs. Our ability to secure distribution agreements on terms favorable to our networks, depends primarily on the audience ratings and popularity of our networks, distribution fees charged and how our networks are positioned within MVPD bundles. Our contractual agreements with distributors are renewed or renegotiated from time to time in the ordinary course of business.

Our ability to secure distribution agreements favorable to our networks is necessary to continue to generate distribution revenue and ensure the retention of our audiences. Shifting video consumption patterns, changes in distribution models, increased popularity of competing platforms and movements towards MVPD video channel tiering and a-la-carte options, may adversely affect our ability to obtain or maintain the distribution of our networks or to maintain contractual terms that are as favorable as those currently in place.

Competition in Advertising

Our brands compete with other sellers of advertising time and space, including other networks distributed by MVPDs, streaming services, social media platforms, other online and mobile offerings, radio and newspapers. Competition for selling advertising is based primarily on the anticipated and actually delivered size and demographic characteristics of audiences as determined by various measurement services, price, the time of day when the advertising is to be aired or shown on a digital platform, competition from other cable networks, broadcast networks, cable television systems, direct broadcast satellite television, social and digital media and general economic conditions. Competition for audiences is based primarily on the selection of programming and content, the popularity and success of which depend on the reaction of our audience and consumers, which is often difficult to predict.

The willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings at our networks or engagement with our digital platforms. Declines in audience ratings can be caused by increased competition for the leisure time of viewers and by audience fragmentation resulting from the increasing number of entertainment choices available, including content from streaming services, social media platforms and other digital sources. In addition, advertising revenue is adversely affected by the continuing use of technologies, such as DVR and video on demand services, which give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within programming.

Competition in Licensing and Acquiring Programming and Related Content

We also compete with other licensors of programming and related content, including other television networks and media platforms to secure desired programming. The market for programming is very competitive, particularly for sports programming, where the cost for such programming is significant. To be competitive, we have to offer competitive rates, time periods, or exclusivity in our licensing agreements.

Competition in Consumer Transactions

Our digital platforms also include online businesses that compete with other businesses in the media and entertainment industry that offer similar services and resources. For example, Fandango Media's online business faces direct competition from other ticketing services and theater-specific digital applications that rely on sales of movie tickets to consumers, and through Rotten Tomatoes, faces direct competition from other film and television review aggregators and movie information sites that are resources for consumers seeking information on films.

Properties

We will be headquartered in New York City, New York and will lease our headquarters. Additionally, we will own a key operational hub located in Englewood Cliffs, New Jersey following the Separation. We also lease additional offices, studios, production facilities, among others, in numerous locations in the United States and around the world.

Seasonality

Our business is subject to cyclical variations. While our business is generally not affected by seasonal variation in the calendar year, our revenue is subject to cyclical advertising patterns and changes in viewership levels based on when we air certain sporting events or other content, including, for example, increases in viewership levels for certain of our networks due to increased audience interest in political coverage during election years.

Regulation

Our businesses are subject to various federal and state laws and regulations, and in certain cases, international laws and regulations. In particular, the Communications Act, the Federal Trade Commission Act and regulations and policies of the FCC and the Federal Trade Commission (“FTC”) affect certain aspects of our networks in the United States. Beyond the more relevant regulations summarized below, legislators and regulators frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. Legislators and regulators, along with some state attorneys general and foreign governmental authorities, also occasionally conduct inquiries and reviews regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and consumer protection regulations, that can affect our businesses and ability to effectively compete.

Content Regulation

Our networks must provide closed captioning of programming for the hearing impaired and comply with other regulations designed to make our content more accessible. We must also provide closed captioning on certain video content that we offer through digital distribution methods. Additionally, some of our cable networks may be required to provide audio description for certain non-exempt programming for the visually impaired. Congress and the FCC periodically consider proposals to enhance these accessibility requirements. Some of those proposals, if adopted, could increase our obligations substantially.

In addition, FCC regulations require MVPDs to ensure that all commercials in the programming they distribute, including our cable networks, comply with specified volume standards, limit the amount of commercial matter that may be shown on cable networks during programming originally produced and aired primarily for an audience of children 12 years of age or under, and prohibit us from including false or simulated emergency alert codes or attention signals in our content in non-emergency conditions under any circumstances.

Program Access

FCC regulations restrict cable operator-affiliated cable networks from certain discriminatory practices with respect to distribution by MVPDs.

Privacy and Data Protection Regulation

Our businesses are subject to laws and regulations that impose various restrictions and obligations related to privacy and the processing of individuals’ personal information. In the United States, federal privacy laws and

regulations, such as those found within the Communications Act or the Video Privacy Protection Act, restrict companies' collection, use, disclosure and retention of personal information. The proliferation of laws at the state level has expanded consumers' rights to include individual rights of access, deletion, portability, correction, the right to appeal and the individual's right to "opt in" to collection and use of certain types of "sensitive" personal information. Internationally, we are subject to the European Union's General Data Protection Regulation and the United Kingdom's Data Protection Act of 2018, as well as many other similar laws that apply to our businesses, which broadly regulate the processing of personal data collected from individuals in the European Union and United Kingdom, respectively.

Some of our businesses are also subject to the FTC's general oversight of consumer privacy protections through its enforcement authority over unfair and deceptive acts or practices, as well as through its enforcement authority over the Children's Online Privacy Protection Act. The FTC has sought to expand its authority in this area through various rulemakings related to general privacy, targeted advertising and children's privacy. There has been an increased focus on children's privacy at both the state and federal levels within the United States, as well as internationally. These new laws may require changes to our products and services and could adversely affect our advertising businesses.

In addition, many international data protection laws, some federal laws, and all 50 U.S. states have security breach notification requirements that obligate businesses to provide notice to consumers and government agencies if certain information has been accessed or exfiltrated by an unauthorized party; some of these laws also require documented information security programs.

Consumer Protection

The business of marketing and selling goods and services to consumers is subject to a wide range of laws and regulations intended to protect consumers from false and misleading advertising, unfair trade practices and other risks. Our digital businesses, in particular, are subject to a variety of federal and state regulations and laws applicable to negative option agreements (including, auto-renewing subscription programs), disclosure of all mandatory fees ("hidden fee" or "junk fee" laws), notification of in-application purchases and convenience and processing charges on tickets. These and other consumer protection laws and regulations are enforced at the federal level by the FTC, the FCC and other administrative agencies, and at the state and local level by state attorneys general and numerous other law enforcement and administrative departments and agencies. We have in the past and may in the future be subject to a variety of claims under such regulations and laws. Moreover, consumer protection laws are constantly evolving and we cannot predict the impact of any future regulatory changes and enforcement priorities on our marketing activities.

Other Regulations and Requirements

U.S. states and localities, and various regulatory authorities actively regulate other aspects of our businesses, such as child protection, user-generated content, advertising and competition in the jurisdictions in which we operate. We are occasionally subject to enforcement actions and investigations at the FCC and other federal, state and local agencies, as well as foreign governments and regulatory authorities, which can result in fines or being subject to sanctions.

Human Capital

As of _____, 2025, we had approximately _____ full-time and part-time employees calculated on a full-time equivalent basis. Approximately _____ % of our employees were located in over _____ countries outside the United States. We also use freelance and temporary employees in the normal course of our business. A small portion of our full-time U.S. employees are unionized, and many freelance, technical, production and editorial personnel, as well as some on-air employees, are covered by collective bargaining agreements or work councils. Outside the United States, employees in certain countries, particularly in Europe, are represented by an employee representative

organization, such as a union, works council or employee association. Our Company has been built on a foundation of respect, integrity and trust, and we are committed to creating and fostering a work environment that promotes those values.

Health and Welfare Benefits

We expect to offer a robust portfolio of health and welfare programs and solutions designed to meet the unique needs of our employees and their families, delivered through a consistent and seamless member experience. We anticipate that our offerings will include comprehensive and affordable healthcare coverage options along with a variety of additional tools and resources, including access to dedicated healthcare navigators, expert medical opinion services and virtual primary care services. In addition, we expect to offer comprehensive family planning options, including for adoption and surrogacy, and provide specialized support teams to help employees manage all stages in the family planning journey including parenthood.

We also expect to invest in the emotional wellbeing of our employees and offer a broad array of tools and resources such as our Employee Assistance Program, which provides personal counseling sessions to support employees and their families and provide problem-solving support for a broad range of issues, including stress, anxiety, depression, substance use and more. We anticipate offering various digital emotional well-being tools, including child learning and behavior support, meditation, stress management, sleep issues, depression, chronic pain and substance use.

Intellectual Property

Our company's intellectual property portfolio is one of our most valuable assets, encompassing trademarks, copyrights and trade secrets that support our businesses. The protection and enhancement of these intellectual property rights are crucial for maintaining our brand integrity and market position. We own, or hold exclusive licenses to, numerous trademarks covering certain of our network names, logos and program titles. Many of these trademarks are registered across various jurisdictions. These trademarks help distinguish our high-quality content and ensure that viewers can reliably associate our services with our brands. We own the copyrights in a vast library of works, including original programming, digital media, articles and audiovisual content, all of which contribute to our diverse offerings in news, sports and entertainment. These copyrights provide us exclusive rights to distribute and monetize our creative works.

Furthermore, we seek to protect our trade secrets, encompassing confidential business information and processes, through internal policies and agreements which are designed to prevent unauthorized use or disclosure. The investment in and protection of our intellectual property rights are pivotal to sustaining our growth and development in the media industry. We actively monitor and enforce these rights to prevent infringement, misappropriation, dilution and other unauthorized usage and protect the longevity and success of our businesses. For a discussion of associated risks, see "Risk Factors—Business Risk Factors."

Legal Proceedings

We are involved, from time to time, in litigation, other legal claims, regulatory actions and other proceedings or actions by governmental authorities involving matters associated with or incidental to our business and our property in the ordinary course, both in the United States and in foreign countries. See Note 4 to our unaudited condensed combined financial statements and Note 9 to our audited combined financial statements for more information.

MANAGEMENT

Executive Officers Following the Separation

The following table sets forth information, as of the date of this information statement, regarding certain individuals who are expected to serve as our executive officers following the Separation.

Name	Age	Position
Mark Lazarus	62	Chief Executive Officer
Anand M. Kini	54	Chief Financial Officer and Chief Operating Officer
Jordan R. Fasbender . . .	42	General Counsel and Corporate Secretary

Mark Lazarus will be the Chief Executive Officer of Versant. Mr. Lazarus has served in various roles at NBCUniversal since 2011, including Chairman of NBCUniversal Media Group where he oversaw the company’s TV and Streaming platforms, distribution and monetization. Previously, Mr. Lazarus was Chairman, NBCUniversal Broadcast, Entertainment and Lifestyle Group, Sports and News from 2011 to 2016. Prior to joining NBCUniversal, Mr. Lazarus was President of Media and Marketing at CSE from 2008 to 2010 and served as President of Turner Entertainment Group from 2003 to 2008. Mr. Lazarus is on the Board of Governors of the Boys and Girls Clubs of America and serves on the board of directors for the East Lake Foundation and Hilton Grand Vacations. He is a graduate of Vanderbilt University.

Anand M. Kini will be the Chief Financial Officer and Chief Operating Officer of Versant. Mr. Kini has served as Executive Vice President, Corporate Strategy, Comcast Corporation since 2023 and Chief Financial Officer, NBCUniversal since 2015. He joined NBCUniversal in 2011 from Comcast Cable, where he served as Senior Vice President of Finance from 2007 to 2011. Prior to that, Mr. Kini worked at Activision Blizzard from 2004 to 2007 and The Walt Disney Company from 2002 to 2004 in a variety of Finance and Strategy management roles. Mr. Kini serves on the board of directors for the Harvard Business School Club of New York City. He holds a B.A. in Economics from Wesleyan University and received his M.B.A. with High Distinction from Harvard Business School.

Jordan R. Fasbender will be the General Counsel and Corporate Secretary of Versant. Ms. Fasbender served as Executive Vice President, Chief Legal Officer and Corporate Secretary of iHeartMedia, Inc., an audio media and entertainment company, from 2024 to 2025. Ms. Fasbender previously served as Executive Vice President, General Counsel and Secretary of iHeartMedia, Inc. from 2022 to 2024 and Executive Vice President, Deputy General Counsel and Secretary from 2019 to 2021. From 2013 to 2019, Ms. Fasbender served as Senior Vice President and Associate General Counsel at Twenty-First Century Fox, Inc. From 2008 to 2013, Ms. Fasbender was an Associate at Weil, Gotshal & Manges LLP, an international law firm. Ms. Fasbender holds a B.A. from Emory University and a J.D. from Fordham School of Law.

Board of Directors Following the Separation

The following individuals are expected to serve as members of our Board following the Separation.

Name	Age	Position
David Novak	72	Chairman of the Board
Mark Lazarus	62	Chief Executive Officer and Director
Rebecca S. Campbell . .	64	Director
Creighton Condon	69	Director
Michael A. Conway . . .	59	Director
David Eun	58	Director
Gerald L. Hassell	73	Director
W. Scott Mahoney	59	Director
Maritza Montiel	73	Director
Leonard A. Potter	63	Director

Set forth below is additional information regarding the directors identified above, as well as a description of the specific skills and qualifications such candidates are expected to provide the Board of Directors of Versant.

Mark Lazarus will serve on the Board of Directors. For Mr. Lazarus' biography, see “—Executive Officers Following the Separation” above. Mr. Lazarus' qualifications for election include his service as Chief Executive Officer of Versant and his previous service in various leadership roles at NBCUniversal since 2011.

David Novak will be the Chairman of our Board. Mr. Novak has served as a director of Comcast Corporation since 2016. Prior to that, Mr. Novak was the Chief Executive Officer of YUM! Brands, Inc. from 2000 to 2014, the Chairman of its board of directors from 2001 to 2014 and the Executive Chairman of its board of directors from 2015 to 2016. Mr. Novak is the founder of David Novak Leadership, Inc., which provides online leadership training to transform managers into confident, capable engaging leaders, and currently serves on the board of directors of Lift-a-Life Novak Family Foundation. We believe that Mr. Novak is qualified to serve as the Chairman of our Board given his previous executive leadership positions, including as Chairman and CEO of YUM! Brands, one of the world's largest fast-food restaurant operators, and his wealth of knowledge on marketing, consumer brands, global growth strategies and international business. Mr. Novak also has deep experience with corporate spin-offs, having led the separation of PepsiCo's restaurant division to form Tricon Global Restaurants, which later became YUM! Brands. Throughout his career, Mr. Novak has demonstrated an exceptional ability to lead and manage large teams, uniting employees through increased engagement, recognition and talent development.

Rebecca Campbell will serve on the Board of Directors. Mrs. Campbell was appointed Interim Chief Executive Officer of Meow Wolf, Inc., a leading arts and entertainment company, in 2025 and has served on the company's board of directors since 2024. Mrs. Campbell spent over 25 years at The Walt Disney Company, a multinational entertainment and media company, where she held a range of senior leadership roles across its international and direct-to-consumer businesses. From 2020 to 2023, Mrs. Campbell served as Chairman of International Operations and Direct-to-Consumer at Disney, where she was responsible for global operations and all facets of the company's Direct-to-Consumer portfolio. From 2019 to 2020, she was President of Disneyland Resort, overseeing two theme parks, three resort hotels, and Downtown Disney, while leading a team of 31,000 cast members. From 2018 to 2019, she was based in London as President of Europe, Middle East & Africa. From 2010 to 2018, she served as President of the ABC Owned Television Stations & ABC Daytime Television. Mrs. Campbell also served on the board of directors of Broadcast Music, Inc. (BMI) from 2015 to 2024. Additionally, she has been involved with Big Brothers Big Sisters of Greater Los Angeles since 2016, serving first as a board member and now as a trustee. Mrs. Campbell brings to the Board a distinguished career in global media and entertainment, including senior leadership positions overseeing international operations and direct-to-consumer platforms, and driving strategy and distribution for one of the world's most recognized brands. She has successfully managed large-scale organizations across multiple regions and driven growth through innovative audience engagement strategies, with particular expertise in scaling global direct-to-consumer businesses. We believe her deep industry knowledge and global perspective strengthen the Board's ability to navigate an evolving media landscape.

Creighton Condon will serve on the Board of Directors. Mr. Condon is Of Counsel at the global law firm of Allen Overy Shearman Sterling LLP, a position he has held since 2024. He previously was a Partner of Shearman & Sterling LLP from 1991 to 2023, and served as its Senior Partner from 2012 to 2018, European Managing Partner from 2008 to 2012 and Global Mergers and Acquisitions Practice Group Leader from 2012 until being elected the Senior Partner of the firm. He advises clients on mergers, acquisitions, divestitures and joint ventures, and counsels boards of directors and special committees on corporate governance matters, change of control transactions, shareholder activism and complex structural issues. Mr. Condon has extensive experience in the media, entertainment and sports industries. We believe Mr. Condon is qualified to serve on our Board given his decades of experience advising multinational companies and boards on high-stakes transactions and governance matters. We believe his extensive cross-border mergers and acquisitions experience and deep familiarity with the media, entertainment and sports sectors equip him to provide valuable perspective on legal and regulatory risks in our industry.

Michael Conway will serve on the Board of Directors. Mr. Conway is the former Chief Executive Officer of Starbucks North America, a position he held until his retirement in 2024. Previously, he served in a variety of executive roles at Starbucks Corporation, a publicly traded multinational coffee house and specialty coffee retailer, including Group President, Starbucks International and Global Channel Development from 2021 to 2024, Executive Vice President and President, Starbucks International Licensed Markets from 2020 to 2021, Executive Vice President and President, Starbucks Canada from 2018 to 2020, Executive Vice President and President, Licensed Stores, U.S. and Latin America from 2016 to 2018 and Executive Vice President and President, Global Channel Development from 2013 to 2016, responsible for all commercial and business strategy functions for global grocery and foodservice and expanding into emerging international markets. Prior to joining Starbucks, Mr. Conway worked at Johnson & Johnson from 2004 to 2013 and worked at the Campbell Soup Company from 1994 to 2004. Mr. Conway is a member of the board of directors of McCormick & Company, where he is currently member of the nominating and corporate governance committee and served on the audit committee from 2015-2022. Mr. Conway's career leading Starbucks' domestic and international businesses has given him deep experience managing complex operations across multiple geographies and distribution channels. He has a track record of expanding into new markets, strengthening brand loyalty and driving revenue growth. We believe his insight into global supply chains, customer engagement and brand management will be a valuable resource to our Board.

David Eun will serve on the Board of Directors. Mr. Eun is currently a Founding Advisor of Kanza AI, a generative AI platform focused on health, wellness, and medicine, and the Co-founder of Alakai Group, LLC, an investment firm. Prior to Alakai, Mr. Eun served as Executive Vice Chairman of Archegos Capital Management LP, a family investment office, in 2021 and served as a Venture Partner of Valo Ventures, a venture capital investment firm, from 2021 to 2023. From 2012 to 2020, Mr. Eun was President and Chief Innovation Officer of Samsung Electronics, where he founded Samsung NEXT, the company's innovation arm focused on startup investments, M&A, and new business creation. Earlier in his career, he held senior leadership roles at Google, AOL, Time Warner and NBC. Since 2023, Mr. Eun has served as a member of the board of directors of Howard Hughes Holdings Inc., a publicly traded real estate development company, where he is Chair of the technology committee and a member of the audit committee. Mr. Eun has spent his career at the intersection of technology, media and investment, building new businesses and fostering innovation inside some of the world's largest companies. He has launched and scaled technology platforms, forged strategic partnerships across industries and led investment initiatives targeting emerging companies. We believe his ability to identify disruptive trends and translate them into actionable strategies offers the Board a forward-looking perspective on innovation and market development.

Gerald Hassell will serve on the Board of Directors. Mr. Hassell is the Former Chairman and Chief Executive Officer of The Bank of New York Mellon Corporation (BNY). He had direct responsibility for oversight of the company's broad range of banking and investment services businesses, as well as operations and technology. He was named to BNY's executive committee in 1994 and named president and elected to its board of directors in 1998. In 2011, Mr. Hassell was named Chairman and CEO of BNY. Mr. Hassell served as a director on the board of Comcast Corporation from 2008 until 2025 and Metlife, Inc. from 2018 until 2024. Mr. Hassell previously served as a trustee of Duke University and currently serves as a member of the board of directors of the Duke University Health System. Over a career spanning more than decades at BNY, Mr. Hassell developed deep expertise in leading large, highly regulated financial institutions. As Chairman and the CEO, he navigated dynamic market cycles, oversaw operational transformations and managed relationships with regulators, institutional clients and diverse stakeholders. We believe his experience in risk management, corporate governance and strategic planning brings seasoned judgment and long-term perspective to our Board.

Scott Mahoney will serve on the Board of Directors. Mr. Mahoney is the current Chairman and Chief Executive Officer of Peter Millar LLC, a premium apparel company, which is a division of Richemont S.A., a position he has held since 2005. Prior to his tenure at Peter Millar, Mr. Mahoney served in leadership and executive positions at Polo Ralph Lauren. Mr. Mahoney is on the board of directors of Fleet Feet, a running-inspired company. He has served on the board of The First Tee of the Triangle, a non-profit that focuses on

fostering and developing positive life skills in young men and women through golf. He served on the board of directors of Wake County Boys & Girls Clubs, which helps local youth reach their full potential through after-school and summer programs. He also served as a trustee on the board of St. Mary's School, an all-girls boarding and day school in Raleigh, North Carolina. Mr. Mahoney has extensive experience building premium consumer brands, most recently as the Chief Executive Officer of Peter Millar. Under his leadership, the company expanded its product portfolio, strengthened its wholesale and direct-to-consumer channels and grew its presence in domestic and international markets. We believe his expertise in brand positioning, retail operations and multi-channel growth strategies provides the Board with practical insight into building a successful consumer business.

Maritza Montiel will serve on the Board of Directors. Ms. Montiel served for 39 years at Deloitte & Touche LLP, the multinational professional services firm, before retiring in 2014. Her most recent position was as Deputy Chief Executive Officer and Vice Chairman of the firm's U.S. business. As Deputy Chief Executive Officer, Ms. Montiel led a variety of strategic initiatives including the transformation of the Federal Government Services Practice. She was also a member of the Deloitte US and Global Board of Directors. Ms. Montiel is a member of the board of directors of McCormick & Company, where she formerly chaired the audit committee, and Royal Caribbean Cruises Ltd., where she serves on the audit committee and the compensation committee. She also served as a member of the board of directors of Comcast Corporation from 2018 to 2024 and AptarGroup, Inc. from 2015 until 2023, where she served on the audit committee. Ms. Montiel brings to our Board more than four decades of experience in public accounting, risk and audit, including her tenure at Deloitte. She has overseen complex audits for large, multinational companies, advised on financial reporting and internal controls and guided organizations through compliance and governance requirements. We believe her deep technical expertise in accounting and audit matters enhances the Board's oversight of financial integrity and risk management.

Leonard Potter will serve on the Board of Directors. Mr. Potter founded Wildcat Capital Management, LLC, a registered investment advisor, in 2011, and continues to serve as its President and Chief Investment Officer. In 2017, Mr. Potter also co-founded Vida Ventures, a biotech venture fund management company, and continues to serve as a senior managing director and senior advisor to its affiliated funds. From 2002 through 2009, Mr. Potter was a Managing Director—Private Equity at Soros Fund Management LLC where he served as co-head of its private equity group. Earlier in his career, Mr. Potter spent ten years as an attorney specializing in mergers, acquisitions, corporate governance and corporate finance at Morgan, Lewis & Bockius LLP, and at Willkie Farr & Gallagher LLP. Mr. Potter has served and continues to serve as a director on a number of boards of public and private companies, including Hilton Grand Vacations, Inc., where he serves as chairman of its board of directors and its nominating and corporate governance committee, and SLR Investment Corp. and SuRo Capital Corporation. Mr. Potter brings to the Board more than three decades of experience in private equity, venture capital and corporate finance. He has led investments across a wide range of industries, served on numerous public and private company boards and advised companies through complex mergers, acquisitions and strategic transactions. We believe his deep understanding of capital markets, corporate governance and investment strategy adds valuable financial and strategic insight to the Board.

Board of Directors Structure

Upon completion of the Separation, our Board is expected to consist of ten members. Each director will be elected annually by the shareholders at each annual meeting of shareholders for a term expiring at the next annual meeting of shareholders. We have not yet set the date of the first annual meeting of shareholders to be held following the Separation.

Board Independence

Upon completion of the Separation, our Board will consist of ten members. Our Board expects to determine that each of David Novak, Rebecca S. Campbell, Creighton Cordon, Michael A. Conway, David Eun, Gerald L. Hassell, W. Scott Mahoney, Maritza Montiel and Leonard A. Potter is independent under the rules of Nasdaq.

In determining independence, the Board will consider whether a director has any relationship that would interfere with such director's exercise of independent judgment in carrying out the responsibilities of a director.

Director Compensation

In connection with the Separation, we intend to adopt, subject to approval by our Board, a director compensation policy that will govern the annual compensation paid to our non-employee directors following the Separation.

Our non-employee director compensation policy will be determined by our Compensation Committee and will provide each of our non-employee directors with annual retainers for service on our Board (including the committees thereof), which we expect to be paid as a mix of cash payments and annual equity grants. In addition, each director will be reimbursed for out-of-pocket expenses in connection with his or her services.

Board of Directors Committees

Effective upon the completion of the Separation, our Board will have an Audit Committee, a Compensation Committee and a Governance Committee, each of which will operate under written charters approved by the full Board. We intend to comply with the listing requirements and other rules and regulations of Nasdaq, as amended or modified from time to time, with respect to each of these committees and each of these committees will be comprised exclusively of independent directors. The charters of all the Committees will be posted on our website after the Separation.

Each committee will operate under a written charter that details the scope of authority, composition and procedures of the committee. Each committee may, when it deems appropriate and in the best interest of the Company, delegate authority to subcommittees or the Chair of such committee. The committees will report to the Board periodically, review and reassess the adequacy of their charters and recommend any proposed changes to the Board for approval.

Audit Committee

The members of our Audit Committee are expected to be _____, _____ and _____. _____ is expected to be the Chair of our Audit Committee. We expect that each member of our Audit Committee will meet the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. We expect that all the members of our Audit Committee will be financially sophisticated. In addition, we expect to determine that _____ is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not impose on such director any duties, obligations or liabilities that are greater than are generally imposed on members of our Audit Committee and our Board. The responsibilities of the Audit Committee will be more fully described in our Audit Committee charter and will include, among other duties:

- appointing, compensating, retaining and overseeing the independent auditors for us;
- preapproving all audit, audit-related and permissible non-audit services to be provided by the independent auditors;
- evaluating the independent auditors' qualifications, performance and independence;
- reviewing with management and our internal and independent auditors our annual and quarterly statements prior to filing with the SEC;
- reviewing with management and our internal and independent auditors the annual management assessment and audit of the effectiveness of our internal control over financial reporting prior to filing our annual statements with the SEC to the extent required under applicable SEC rules; and
- preparing a report to shareholders annually for inclusion in our proxy statement.

Compensation Committee

The members of our Compensation Committee are expected to be _____, _____ and _____. _____ is expected to be the Chair of the Compensation Committee. We expect that each member of the Compensation Committee will meet the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. The responsibilities of the Compensation Committee will be more fully described in the Compensation Committee Charter and will include, among other duties:

- reviewing our compensation and benefits plans and policies generally, including reviewing and approving any equity-based compensation plans and executive incentive compensation plans;
- reviewing and approving, for all of our Section 16 officers, including the Chief Executive Officer, and such other senior executives designated by the committee, his or her (i) annual base salary level, (ii) annual incentive compensation, (iii) long-term incentive compensation, (iv) employment, severance and change-in-control agreements, if any, (v) retirement benefits and (vi) any other compensation, perquisites or special benefit items;
- reviewing and recommending for approval by our Board compensation for our directors;
- reviewing our programs and strategies related to human capital management, including with respect to talent recruitment, development and retention, employee engagement and workforce composition.
- preparing a report on executive compensation and reviewing the Compensation Discussion and Analysis disclosure that, in each case, are required to be included in our proxy statement;
- annually assessing whether any risks in our compensation and practices for our employees are reasonably likely to have a material adverse effect on Versant; and
- reporting to our Board periodically, which shall include a review of any recommendations or issues that arise with respect to compensation and benefit plans and policies, executive compensation, other matters, as well as any other matters that the Compensation Committee deems appropriate or is requested to be included by our Board.

Governance Committee

The members of our Governance Committee are expected to be _____, _____ and _____. _____ is expected to be the Chair of our Governance Committee. We expect that each member of the Governance Committee will meet the requirements for independence under the current Nasdaq listing standards. The responsibilities of the Governance Committee will be more fully described in our Governance Committee Charter and will include, among other duties:

- establishing criteria for membership for our Board and its committees and recommending individuals for membership on our Board and directors for appointment to the committees of our Board;
- periodically reviewing the size and responsibilities of our Board and its committees;
- reviewing and recommending to our Board the Corporate Governance Guidelines and Code of Conduct and periodically reviewing and reassessing the adequacy of such Corporate Governance Guidelines and Code of Conduct; and
- reporting to our Board periodically, including a review of any recommendations or issues that arise with respect to our Board or committee nominees or membership, the Board performance, corporate governance or any other matters that the committee deems appropriate or is requested to be included by our Board.

Code of Conduct

In connection with the Separation, our Board will adopt a Code of Conduct that will apply to all of our employees, officers and directors. Upon completion of the Separation, the full text of our Code of Conduct will

be posted on the investor relations section of our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K by disclosing future amendments to our Code of Conduct, or any waivers of such code, on our website or in public filings.

Compensation Committee Interlocks and Insider Participation

We do not expect any of our executive officers to serve as a member of a compensation committee (or if no committee performs that function, the Board) of any other entity that has an executive officer serving as a member of our Board.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

For purposes of this information statement, we have identified the following individuals who we expect will be our “named executive officers” or “NEOs” following the Separation:

<u>Name</u>	<u>Position</u>
Mark Lazarus	Chief Executive Officer
Anand M. Kini	Chief Financial Officer and Chief Operating Officer
Jordan R. Fasbender	General Counsel and Corporate Secretary

As discussed above, Versant is a newly formed Pennsylvania corporation that will hold, directly or indirectly through its subsidiaries, the assets and liabilities comprising the Spin Business. Historically, this business has not been operated as a distinct business unit or division of Comcast. Rather, in connection with the Transactions, the assets and liabilities comprising the Spin Business will be transferred to Versant or its subsidiaries in order to complete the Separation.

Following the Separation, our Compensation Committee will make all decisions with respect to our executive and director compensation programs, policies and practices, which will reflect Versant’s size, operating dynamics, industry peers, business segment, growth opportunities, compliance requirements and business strategy.

While we have engaged in preliminary discussions regarding our anticipated executive and director compensation programs and policies, we have generally not yet made any final determinations with respect to our executive compensation program following the Separation or the compensation of the individuals who will serve as our executive officers following the Separation, except as specifically noted below.

Compensation Program Overview

Approach to Executive Compensation

Our Compensation Committee has not yet been established and therefore has not established a specific set of objectives or principles for our executive compensation program. In designing our executive compensation program, we anticipate that our Compensation Committee will evaluate both our business objectives and the need to attract and retain uniquely talented and experienced individuals who think strategically for the long term, particularly in light of the challenging and evolving competitive and technological environments in which Versant will operate. We anticipate that we will employ a variety of elements that further our shareholders’ interests by securing our executives’ services in an exceedingly competitive talent market and aligning the long-term interests of the executives with the creation of shareholder value.

Elements of Executive Compensation

Immediately after the Separation, we anticipate that the primary elements of our executive compensation program will be base salary, annual performance-based cash bonus opportunities, long-term equity incentive compensation and participation in other executive compensation and retirement programs.

Compensation Governance

Compensation Committee Charter

In anticipation of the Separation, our Board will adopt a written charter for the Compensation Committee that establishes, among other things, the Compensation Committee’s purpose and its responsibilities with respect

to executive compensation. The charter will provide that the Compensation Committee, among other things, must review and approve executive officer performance and compensation, management development and succession and executive compensation disclosure. See “Management—Board of Directors Committees.”

Role of Compensation Consultants

We expect that an outside compensation consultant will advise on the design of compensation programs for Versant in connection with the Separation.

After the Separation, we expect that our Compensation Committee will engage an independent compensation consultant to advise on compensation program design in the future.

Agreements with Our Named Executive Officers

In connection with the Separation, it is anticipated that each of Messrs. Lazarus and Kini and Ms. Fasbender will enter into a new employment agreement with Versant Media, LLC, a newly formed company that is currently a wholly-owned subsidiary of Comcast but will become a wholly-owned subsidiary of Versant effective on the Distribution Date. The employment agreements for Messrs. Lazarus and Kini and Ms. Fasbender will become effective on the Distribution Date. It is anticipated that these agreements will provide for an initial term of employment of four years (or, in the case of Mr. Kini, five years) from the Distribution Date.

Each of the NEO’s employment agreements will provide for the payment of a base salary as specified in the employment agreement. The NEOs will also be eligible to receive an annual performance bonus equal to a percentage of their respective base salaries for the applicable year. The agreements will also provide for annual equity awards under our long-term incentive plan, as well as an initial equity award with respect to Versant common stock.

Under their employment agreements, our NEOs will agree not to solicit our employees or exclusive service providers for one year after termination of their employment for any reason. Each will also agree to maintain the confidentiality of our information and not to use such information, except for our benefit, at all times during and after their employment with us. In the case of Messrs. Lazarus and Kini (but not Ms. Fasbender), in the event an NEO’s employment is terminated for “cause” or if an NEO resigns from employment without “good reason” (each as defined in the NEO’s agreement), Messrs. Lazarus and Kini will agree not to compete with us for one year after termination of their employment.

If an NEO’s employment is terminated by us without cause or by the NEO for “good reason,” subject to an NEO’s timely execution and non-revocation of a release of claims, such NEO will be entitled to the following benefits:

- continued base salary payments for two years following the NEO’s termination date;
- an amount equal to the NEO’s target bonus for two years following the NEO’s termination date (with the amount of any annual bonus for the year in which the two-year anniversary of the NEO’s termination date occurs prorated), payable at such time as bonuses are generally paid to employees;
- continued vesting of unvested equity outstanding as of the NEO’s termination date for two years following the NEO’s termination date;
- participation in the benefit plans and programs available to similarly-situated employees for two years following the NEO’s termination date; and
- full vesting of all Converted Versant RSUs as well as all Comcast RSUs that are scheduled to vest during the period between the Distribution Date and March 3, 2026.

Equity Compensation

Equity Incentive Plans

We intend to adopt the Versant Omnibus Equity Incentive Plan (the “Omnibus Plan”), a long-term equity incentive plan under which we expect to grant equity incentive awards (which may include awards of restricted stock units, performance stock units, stock options and other equity incentive awards) to our senior executives (including our NEOs), non-employee directors and other employees. The Compensation Committee, in consultation with its compensation consultant, will review performance metrics, vesting and other terms and conditions it determines are appropriate for us considering our business goals and objectives as well as practices at our peer group companies and the broader market. For a summary of the terms of the Omnibus Plan, see “—The Omnibus Plan.”

Treatment of Equity Awards Upon Separation

In connection with the Separation, outstanding Comcast Equity Awards, including Comcast Equity Awards held by our NEOs, will be equitably adjusted in accordance with the terms of the Comcast equity incentive plans. Specifically, we intend that, in connection with the Separation, outstanding Comcast Equity Awards will generally be adjusted as follows:

- outstanding Comcast RSUs held by individuals who will continue to be employed by, or provide services to, Comcast or its subsidiaries following the Separation, as well as former employees of Comcast or its subsidiaries (including former employees of Comcast who last primarily provided services to the Spin Business), will be converted into an award of adjusted Comcast RSUs (the “Adjusted Comcast RSUs”), with the number of shares of Comcast Class A common stock subject to such Adjusted Comcast RSU being determined by multiplying (i) the number of shares of Comcast Class A common stock subject to the corresponding Comcast RSU immediately prior to the Distribution Date by (ii) a conversion ratio that will be determined by the Comcast Board prior to the Distribution in accordance with the terms of the Comcast equity incentive plans (the “Comcast Concentration Ratio”), rounded down to the nearest whole share of Comcast Class A common stock. Such Adjusted Comcast RSUs will otherwise be subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding Comcast RSU as of immediately prior to the Distribution Date;
- except for Excluded Comcast RSUs (as described below), outstanding Comcast RSUs held by any individual who is then-currently employed by or otherwise providing services to us or our subsidiaries (after giving effect to the Separation) or whose employment or engagement will otherwise be transferred to us or our subsidiaries prior to the Separation (such individuals, the “Versant Participants”) will be converted into an award of restricted stock units with respect to Versant Class A common stock (the “Converted Versant RSUs”), with the number of shares of Versant Class A common stock subject to such Converted Versant RSUs being determined by multiplying (i) the number of shares of Comcast Class A common stock subject to the corresponding Comcast RSU immediately prior to the Distribution Date by (ii) a conversion ratio that will be determined by the Comcast Board prior to the Distribution in accordance with the terms of the Comcast equity incentive plans (the “Versant Concentration Ratio”), rounded down to the nearest whole share of our Class A common stock. Such Converted Versant RSUs will otherwise be subject to the same terms and conditions (including vesting and payment schedules) as applied to the corresponding Comcast RSUs as of immediately prior to the Distribution Date;
- all outstanding Comcast RSUs that are held by Versant Participants that are scheduled to vest during the period between the Distribution Date and March 3, 2026 (collectively, the “Excluded Comcast RSUs”) will be converted into an award of Adjusted Comcast RSUs, with the number of shares of Comcast Class A common stock subject to such Adjusted Comcast RSU being determined multiplying (i) the number of shares of Comcast Class A common stock subject to the corresponding Excluded Comcast RSU immediately prior to the Distribution Date by (ii) the Comcast Concentration Ratio, rounded down to the nearest whole share of Comcast Class A common stock.

- all outstanding and unexercised Comcast Options (regardless of whom held by) will be converted into an award of adjusted Comcast Options (the “Adjusted Comcast Options”), with (i) the number of shares of Comcast Class A common stock subject to such Adjusted Comcast Options being determined by multiplying (a) the number of shares of Comcast Class A common stock subject to the corresponding Comcast Option of such corresponding Comcast Option, as applicable, immediately prior to the Distribution Date by (b) the Comcast Concentration Ratio, rounded down to the nearest whole share of Comcast Class A common stock and (ii) the exercise price applicable to such Adjusted Comcast Options being determined by dividing (a) the exercise price per share applicable to the corresponding Comcast Option as of immediately prior to the Distribution by (b) the Comcast Concentration Ratio, rounded up to the nearest whole cent. Such Adjusted Comcast Options will remain subject to the same terms and conditions (including vesting, exercise schedules, forfeiture and post-termination vesting and exercise periods) as applicable to the corresponding Comcast Option as of immediately prior to the Distribution Date, except that any service-based vesting conditions applicable to any Adjusted Comcast Options held by individuals who are then-currently employed by or otherwise providing services to us or our subsidiaries (after giving effect to the Separation) or whose employment or engagement will be transferred to us or our subsidiaries prior to the Separation will continue to be satisfied by service to us or any of our subsidiaries following the Distribution Date; and
- any Comcast Equity Awards held by employees who are intended to transfer to us or our subsidiaries following the Distribution Date (including in connection with any transition services) will be treated in the same manner as the Comcast Equity Awards held by other Comcast Equity Award holders on the Distribution Date as described above, and upon the transfer of their employment to Versant or its subsidiaries following the Separation, any Comcast Equity Awards held by such employees will be treated in accordance with the terms of the applicable award agreements evidencing such employee’s Comcast Equity Awards or any employment, separation or retirement agreements or arrangements by and between such employee and Comcast or its subsidiaries.

As of _____, 2025, Versant Participants held Comcast RSUs with respect to approximately shares of Comcast Class A common stock that, to the extent outstanding as of the Separation, would be subject to conversion into Converted Versant RSUs in accordance with the adjustment methodology described above. However, the actual number of shares of Versant Class A common stock that may ultimately become issuable upon the vesting of Converted Versant RSUs will depend on a number of factors that are not presently determinable, including, without limitation, the number of outstanding Comcast RSUs (other than Excluded Comcast RSUs) held by Versant Participants as of the Separation, the Comcast Conversion Ratio and the Versant Conversion Ratio.

Other Compensation Policies and Considerations

Clawbacks and Other Remedies for Potential Misconduct

In connection with the Separation, Versant will adopt a clawback policy as required under stock exchange listing rules.

Insider Trading Policy and Prohibitions on Hedging and Pledging

To help ensure that our executive officers and directors will not trade in our securities at a time when they may be aware of material, nonpublic information, we intend to adopt a policy requiring that trading by executive officers and directors may occur only outside of specified blackout periods and consistent with specified procedures. We also intend to adopt policies that would prohibit our executive officers and directors from using any strategies or products to hedge against potential changes in the value of our stock and holding our stock in margin accounts or pledging our stock as collateral for a loan.

Benefit Plans

Following the Separation, we anticipate that the Compensation Committee and our management team will determine the appropriate employee benefit plans and arrangements, including qualified retirement plans and health and welfare benefit plans for us to adopt as a newly established, stand-alone public company.

Tax and Accounting Considerations

When reviewing compensation matters, the Compensation Committee will consider the anticipated tax and accounting consequences to us of payments under our executive compensation program. Section 162(m) of the Code generally limits the tax deductibility of annual compensation paid by public companies for certain executive officers to \$1 million. In the exercise of its business judgment and in accordance with its compensation philosophy, the Compensation Committee will have the flexibility to award compensation that is not tax deductible if it determines that such award is in our shareholders' best interests.

The Omnibus Plan

Prior to the Separation, we intend to adopt the Omnibus Plan, subject to approval of our Board and Comcast, as our sole stockholder.

A summary of the Omnibus Plan is set forth below. This summary does not purport to be complete and is intended only to provide a general description of certain material terms of the Omnibus Plan. Capitalized terms used in this summary that are not otherwise defined have the respective meanings given such terms in the Omnibus Plan.

Purpose. The purpose of the Omnibus Plan is to promote our ability to recruit and retain employees and other eligible service providers and enhance the growth and profitability of the Company by providing the incentive of long-term awards for continued employment or other service and the attainment of performance objectives.

Administration. The Omnibus Plan will be administered by the Compensation Committee or any other committee or subcommittee that may be designated by our Board (the "Administrator"). The Administrator will have full power, authority and discretion to administer the Omnibus Plan, subject to the provisions of the Omnibus Plan, including the authority to designate participants, grant awards and determine the terms thereof, amend the terms and conditions of outstanding awards, interpret and administer the Omnibus Plan and establish, amend, suspend or waive rules and regulations for the proper administration of the Omnibus Plan. All determinations made by the Administrator will be final and binding. The Administrator may delegate its authority under the Omnibus Plan to one or more persons or committees, subject to the terms of the Omnibus Plan and applicable law.

Eligibility. Employees (including prospective employees who have accepted offers of employment), nonemployee directors and other advisors and service providers of the Company and its subsidiaries will be eligible to receive awards under the Omnibus Plan. From time to time, the Administrator will determine who will be granted awards, the number of shares subject to such grants and all other terms of awards. The basis for participation in the Omnibus Plan is the Administrator's (or its authorized delegate's) decision, in its sole discretion, that an award to an eligible participant will further the Omnibus Plan's purposes as described above. In exercising its discretion, the Administrator (or its delegate) will consider the recommendations of management and the purposes of the Omnibus Plan.

Shares Available for Issuance. Subject to adjustment as described below and except for "substitute awards" (i.e., awards granted in assumption or substitution of awards previously granted by an acquired company), the maximum number of shares of Versant Class A common stock available for issuance under the Omnibus Plan

will be equal to _____ % of the total outstanding shares of Versant Class A common stock on a fully-diluted basis as of the Distribution Date (the “Share Pool”) plus shares of Versant Class A common stock issuable upon the settlement of “converted awards” (i.e., Comcast RSUs that are converted into Converted Versant RSUs under the Omnibus Plan in connection with the Distribution in accordance with the terms of the Employee Matters Agreement). The maximum number of shares of Versant Class A common stock available for issuance with respect to incentive stock options (“ISOs”) will be equal to the Share Pool.

Shares covered by awards which are forfeited, expired, terminated or lapsed and shares withheld to satisfy tax withholding obligations or stock option exercise prices will again be available for grant under the Omnibus Plan, in each case, except for converted awards and substitute awards.

Adjustments. In the event of certain corporate transactions or events affecting the shares, or of changes in applicable laws, regulations or accounting principles where the Administrator determines, as a result of such circumstance, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Omnibus Plan, then the Administrator will, subject to applicable law and so as to ensure no undue enrichment or harm (including by payment of cash), adjust equitably any or all of: (i) the number and type of shares (or other securities) which thereafter may be made the subject of awards, including the aggregate limits on shares and ISOs available for issuance under the Omnibus Plan; (ii) the number and type of shares (or other securities) subject to outstanding awards; (iii) the exercise price with respect to any stock option award; and (iv) the terms and conditions of any outstanding awards, including the performance criteria of any performance awards.

Summary of Award Types. The Omnibus Plan permits the grant of nonqualified stock options and ISOs (“stock options”), stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), performance awards and other stock-based awards. In addition, the Omnibus Plan provides for the grant of converted awards as a result of the adjustment and conversion of Comcast RSUs into Converted Versant RSUs at the Distribution pursuant to the Employee Matters Agreement. The terms and conditions of the Omnibus Plan will apply to Converted Versant RSUs only to the extent that such terms and conditions are not inconsistent with the terms of the Employee Matters Agreement and the terms of the applicable Converted Versant RSUs, as contemplated by the Employee Matters Agreement.

The exercise price of stock options and SARs (other than with respect to substitute awards) may not be less than the fair market value of a share on the grant date. Any outstanding and vested stock options and SARs with an exercise or strike price that exceeds the fair market value of a share will be automatically deemed exercised on the last day of the term of such stock option or SAR in accordance with the terms and conditions of the Omnibus Plan.

The Administrator may grant other share-based awards, subject to the provisions of the Omnibus Plan and limitations imposed under applicable law. Other share-based awards may include rights convertible into shares, purchase rights, dividend rights or dividend equivalents or awards with value and payment contingent upon performance.

Dividends and Dividend Equivalents. The Administrator may provide for the payment of dividends, dividend equivalents or other distributions on awards of restricted stock or RSUs, including performance-based RSUs, provided that no such distributions will be paid with respect to any award that has not vested. No stock option or SAR may be accompanied by an award of dividend equivalents or provide for the payment of dividends or dividend equivalents on such award.

Change in Control. Under the Omnibus Plan, in the event of a “change in control” (as such term will be defined under the Omnibus Plan) the Administrator may take any one or more of the following actions, as described in more detail in the Omnibus Plan:

- provide for the continuation, assumption, substitution or replacement of an award;

- accelerate the vesting of an award either (i) immediately prior to the date of the change in control, (ii) upon the participant's involuntary termination of service within a specified period following the change in control or (iii) upon the failure of the surviving entity to continue or assume such award;
- in the case of awards subject to performance-related vesting conditions, determine the level of attainment of the applicable performance conditions; and
- cancel such award in consideration for a payment (subject to the terms and conditions of the Omnibus Plan), including cancelling any underwater stock options or SARs for no consideration.

Transferability of Awards. No award will be transferable by a participant other than by will or to the participant's designated beneficiaries, and during a participant's lifetime each award will be exercisable only by such participant or, subject to applicable law, by such participant's guardian or legal representative, provided that the Administrator may permit transfers of awards without consideration to a participant's family members.

Clawback. Awards granted under the Omnibus Plan will be subject to any clawback or recoupment arrangement or policy we have in place, including any clawback policy adopted to comply with the SEC's recent clawback rules implementing Section 10D of the Exchange Act.

No Repricing. Except in the event of certain corporate transactions (as described above), the Administrator may not, without shareholder approval, reprice any previously granted "underwater" stock option, SAR or similar award, including by cancellation and regrant or any other method.

Amendment and Termination of the Omnibus Plan. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an award agreement or in the Omnibus Plan, our Board or the Compensation Committee may amend or terminate the Omnibus Plan or any portion thereof at any time. However, no such amendment or termination will be made without (i) shareholder approval if such approval is required by applicable law or the rules of an applicable stock market or exchange or (ii) subject to certain provisions of the Omnibus Plan, the consent of the affected participant if such action would materially adversely affect the rights of such participant under any outstanding award. The Administrator may waive any conditions or rights under, amend any terms of, or terminate any award without the consent of any relevant participant; provided, however, that, subject to certain provisions of the Omnibus Plan, no such action will materially adversely affect the rights of any affected participant under such award.

Term of the Omnibus Plan. The Omnibus Plan will terminate on the tenth anniversary of its effective date, unless earlier terminated by our Board.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under “Management—Board of Directors Structure,” “Management—Compensation of Directors” and “Compensation Discussion and Analysis.”

The Separation from Comcast

The Separation will be accomplished by Comcast distributing all of its shares of Versant common stock to holders of Comcast common stock entitled to such distribution, as described in “The Separation” included elsewhere in this information statement. Completion of the Separation will be subject to satisfaction or waiver by Comcast of the conditions to the Distribution described under “The Separation—Conditions to the Distribution.”

As part of the Separation, we will enter into a Separation and Distribution Agreement and several other agreements with Comcast and certain of its subsidiaries to effect the Separation and provide a framework for our relationship with Comcast after the Separation. See “The Separation—Agreements with Comcast” for information regarding these agreements.

Related Party Transactions

As a current business of Comcast, we engage in related party transactions with Comcast. Those transactions are described in more detail in Note 10 to the accompanying audited combined financial statements and Note 5 to the accompanying unaudited combined financial statements.

Review, Approval or Ratification of Transactions with Related Persons

We expect that our Board will adopt procedures for the review of any transactions in which we and any of our directors, nominees for director or executive officers, or any of their immediate family members, are participants, to determine whether any of these individuals have a direct or indirect material interest in any such transaction. We intend to develop and implement processes and controls to obtain information from the directors and executive officers about related person transactions, and for determining, based on the facts and circumstances, whether a related person has a direct or indirect material interest in any such transaction. Transactions that are determined to be directly or indirectly material to a related person will be disclosed by us as required. Pursuant to these processes, we expect that all directors and executive officers will annually complete, sign and submit a Director and Executive Officer Questionnaire designed to identify related person transactions and both actual and potential conflicts of interest.

OWNERSHIP OF COMMON STOCK BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this information statement, all of the outstanding shares of Versant common stock are owned by Comcast. After the Separation, Comcast will not directly or indirectly own any of our common stock.

The tables below show the number of shares of our Class A common stock and Class B common stock, and the percentage of shares of our Class A common stock and our Class B common stock, that would be owned of record and beneficially at the time of the Distribution, calculated based on information available as of _____, 2025 (the “Reference Date”) by (i) persons beneficially owning more than five percent (5%) of any class at the time of Distribution and (ii) each director and executive officer of the Company.

To the extent our directors and executive officers own Comcast common stock at the record date for the Distribution, they will participate in the Distribution on the same terms as other holders of Comcast common stock.

The number of shares beneficially owned by each shareholder, director or officer is determined according to the rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose.

Security Ownership of Directors and Executive Officers

As of the date of this information statement, all of the outstanding shares of Versant common stock are owned by Comcast. The following table sets forth the number of shares of our common stock beneficially owned, based on the presentation previously described, by each of the identified directors of Versant, the individuals we expect will become our named executive officers following the Separation and all Versant executive officers and directors identified to date as a group as of _____, 2025. The table is based upon an assumption that, for every _____ share(s) of Comcast Class A common stock or Comcast Class B common stock held by such persons, they will receive _____ share(s) of Versant Class A common stock or Versant Class B common stock, respectively.

For purposes of this table, shares are considered to be “beneficially” owned if the person, directly or indirectly, has sole or shared voting or investment power with respect to such shares. In addition, a person is deemed to beneficially own shares if that person has the right to acquire such shares within 60 days of the date of the Distribution. No executive officer or director holds any class of equity securities other than Comcast common stock or Comcast Equity Awards that may give them the right to acquire beneficial ownership of Comcast common stock, and it is not expected that any of them will own any class of equity securities of Versant other than common stock following the Distribution.

Name of Beneficial Owner	Amount Beneficially Owned ⁽¹⁾		Percent of Class	
	CLASS A	CLASS B	CLASS A	CLASS B
Rebecca S. Campbell			%	%
Creighton Condon			%	%
Michael A. Conway			%	%
David Eun			%	%
Jordan R. Fasbender			%	%
Gerald L. Hassell			%	%
Anand M. Kini			%	%
Mark Lazarus			%	%
W. Scott Mahoney			%	%
Maritza Montiel			%	%
David Novak			%	%
Leonard A. Potter			%	%
All directors and executive officers as a group			%	%

- (1) Beneficial ownership of Class A common stock is exclusive of the shares of Class A common stock that are issuable upon conversion of shares of Class B common stock. Share ownership reflects rounding for share-based compensation in the aggregate, not by specific tranche or award.

Principal Shareholders

As of the date of this information statement, all of the outstanding shares of Versant common stock are owned by Comcast. The following table sets forth information regarding each shareholder (other than any director or executive officer) who is expected to beneficially own more than five percent (5%) of our common stock immediately following the Distribution. The table is based upon an assumption that, for every share(s) of Comcast Class A common stock or Comcast Class B common stock held by such persons, they will receive share(s) of Versant Class A common stock or Versant Class B common stock, respectively.

<u>TITLE OF VOTING CLASS</u>	<u>NAME AND ADDRESS OF BENEFICIAL OWNER</u>	<u>AMOUNT BENEFICIALLY OWNED⁽¹⁾</u>	<u>PERCENT OF CLASS</u>
Class A common stock			
Class B common stock	Brian L. Roberts One Comcast Center, Philadelphia, PA 19103		100%

- (1) Beneficial ownership of a security consists of sole or shared voting power (including the power to vote or direct the vote) and/or sole or shared investment power (including the power to dispose or direct the disposition) with respect to the security through any contract, arrangement, understanding and relationship or otherwise. Unless indicated, beneficial ownership disclosed consists of sole voting and investment power. Beneficial ownership of Class A common stock is exclusive of the shares of Class A common stock that are issuable upon conversion of shares of Class B common stock. Share ownership reflects rounding for share-based compensation in the aggregate, not by specific tranche or award.

DESCRIPTION OF MATERIAL INDEBTEDNESS

We intend to enter into new senior secured financing arrangements in anticipation of the Separation consisting of (i) a 5-year \$750 million revolving credit facility (which is expected to be undrawn at the Separation) and (ii) approximately \$2.75 billion aggregate principal amount of new debt in the form of senior secured term loans and/or senior secured notes. We intend to use a portion of the proceeds of such indebtedness to make the Special Cash Payment of approximately \$2.25 billion to Comcast as consideration for assets that will be contributed to us in connection with the Separation, with the remainder being used for general corporate purposes. We undertake to update the disclosure in this section in a subsequent amendment of this information statement once the terms of such indebtedness are reasonably known.

DESCRIPTION OF CAPITAL STOCK

The following descriptions are summaries of the material terms of our capital stock based on the applicable provisions of Pennsylvania law and our amended and restated articles of incorporation (“articles of incorporation”) and our amended and restated bylaws (“bylaws”) that will be in effect at the time of the Separation. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of the applicable provisions of Pennsylvania law or of our articles of incorporation or our bylaws to be in effect at the time of the Separation. The summary is qualified in its entirety by reference to those articles of incorporation and our bylaws, which we recommend that you read (along with the applicable provisions of Pennsylvania law) for additional information on our capital stock as of the time of the Separation. Copies of our articles of incorporation and bylaws that will be in effect at the time of the Separation will be filed as exhibits to the registration statement of which this information statement forms a part.

Common Stock

Common stock. Upon completion of the Separation, we will have two classes of common stock outstanding: Class A common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share. Under our articles of incorporation, there are authorized _____ shares of Class A common stock, _____ shares of Class B common stock and _____ shares of preferred stock. Upon completion of the Separation, we estimate that we will have outstanding an aggregate of approximately _____ shares of our Class A common stock and _____ shares of our Class B common stock (based on _____ shares of Comcast Class A common stock and _____ shares of Comcast Class B common stock outstanding on _____, 2025). The actual number of shares to be distributed will be determined on the record date. All outstanding shares of Class A common stock and Class B common stock are fully paid and non-assessable, and the shares of Class A common stock and Class B common stock to be issued upon completion of the Distribution will be fully paid and non-assessable.

Voting rights. As a general matter, on all matters submitted for a vote to holders of all classes of our voting stock, holders of our Class A common stock in the aggregate hold 66 2/3% of the aggregate voting power of our capital stock and holders of our Class B common stock in the aggregate hold a non-dilutable 33 1/3% of the combined voting power of our capital stock. This non-dilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below, subject to adjustment in specified situations. The issuance of additional shares of Class A common stock and stock dividends payable on the Class B common stock in the form of Class B common stock do not decrease the non-dilutable voting power of the Class B common stock.

Dividends. Subject to the preferential rights of any preferred stock then outstanding, holders of our Class A common stock and Class B common stock are entitled to receive, from time to time, when, as and if declared, in the discretion of our Board of Directors, such cash dividends as our Board of Directors may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class. Holders of our Class A common stock and Class B common stock will also be entitled to receive, from time to time, when, as and if declared by our Board of Directors, such dividends of our stock or other property as our Board of Directors may determine, out of such funds as are legally available therefor. However, stock dividends on, or stock splits of, any class of common stock will not be paid or issued unless paid or issued on all classes of our common stock, in which case they will be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, our Class B common stock may also be paid or issued in shares of our Class A common stock. See “Dividend Policy” above.

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

Approval rights. Except as required by law, holders of Class A common stock have no specific approval rights over any corporate actions. Holders of our Class B common stock have an approval right over (1) any

merger of us with another company or any other transaction, in each case that requires our shareholders' approval under applicable law, or any other transaction that would result in any person or group owning shares representing in excess of 10% of the aggregate voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring our shareholders' approval under the rules and regulations of any stock exchange or quotation system; (2) any issuance of our Class B common stock or any securities exercisable or exchangeable for or convertible into our Class B common stock; and (3) articles of incorporation or bylaw amendments (such as an amendment to the articles of incorporation to opt in to any of the Pennsylvania antitakeover statutes) and other actions (such as the adoption, amendment or redemption of a shareholder rights plan) that would limit the rights of holders of our Class B common stock or any subsequent transferee of our Class B common stock to transfer, vote or otherwise exercise rights with respect to our capital stock.

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

Mergers, consolidations, etc. Our articles of incorporation provide that if in a transaction such as a merger, consolidation, share exchange or recapitalization, pursuant to which the holders of each class of our common stock outstanding would be entitled to receive equity interests of one or more corporations or other entities, or rights to acquire such equity interests, the Board may decide that in lieu of holders of each class of our common stock outstanding receiving the same consideration for each of their shares of our common stock (i.e., the same amount of cash or the same number of shares of each class of stock issued in the transaction in proportion to the number of shares of our common stock held by them, respectively, without regard to class), holders of each such class of our common stock will receive "mirror" securities (i.e., shares of a class of stock having substantially equivalent rights as the applicable class of our common stock).

Miscellaneous. The holders of Class A common stock and Class B common stock do not have any preemptive rights to acquire a proportionate percentage of any securities we may issue. We have been advised that the Class A common stock is exempt from existing Pennsylvania personal property tax.

Principal Shareholder

Upon completion of the Distribution, Brian L. Roberts will beneficially own all outstanding shares of our Class B common stock, which has a non-dilutable 33 1/3% of the combined voting power of our stock and which also has separate approval rights over certain material transactions, as described under "Common Stock—Approval Rights." The Class B common stock is convertible on a share-for-share basis into Class A common stock. After the consummation of the Separation, if Mr. Roberts were to convert the Class B common stock he beneficially owns into Class A common stock, he would beneficially own approximately % of the Class A common stock that would be outstanding after the conversion.

Preferred Stock

Our Board of Directors will have the authority to issue up to shares of preferred stock, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special rights as our Board of Directors shall determine, subject to the limitations prescribed by Pennsylvania law and our articles of incorporation. The issuance of preferred stock could adversely affect the voting power of the holders of the Class A common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of Versant without further action by our shareholders and may adversely affect the voting and other rights of the holders of Class A common stock.

Election and Removal of Directors

We expect that our Board of Directors will initially consist of ten directors. Except as set forth in our articles of incorporation, the number of directors will be fixed exclusively by our Board of Directors from time to time. Each director shall be elected by a plurality of the votes cast by holders of all shares entitled to vote in the election at the meeting.

Under the terms of our bylaws, our directors will be removable, only for cause, by a majority of the votes cast at the meeting by the holders of shares entitled to vote in the election of directors, voting together as a single class. Except as set forth in our articles of incorporation, any vacancy occurring on the Board of Directors and any newly created directorship may be filled by a majority of the remaining directors in office (although less than a quorum) or by a sole remaining director, or if there are no remaining directors, then by the shareholders.

Annual Election of Directors

Directors will be elected annually by the shareholders at each annual meeting of shareholders for a term expiring at the next annual meeting of shareholders. See “Management—Board of Directors Following the Separation.”

Limits on Shareholder Action by Written Consent

Our articles of incorporation and bylaws will provide that our shareholders are not permitted to act by written consent in lieu of a meeting, provided that holders of a majority of our Class B common stock may act by written consent in lieu of a meeting in the exercise of certain approval rights over specified material transactions under our articles of incorporation.

Special Meetings

Our articles of incorporation and bylaws will provide that special meetings of shareholders may be called by our Board of Directors and not by our shareholders.

Amendment of the Articles of Incorporation

Our articles of incorporation may be amended by resolution of our Board of Directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, provided that any amendment to our articles of incorporation that would, in any such case, limit the rights of the holders of our Class B common stock or any subsequent transferee of Class B common stock to transfer, vote or otherwise exercise rights with respect to capital stock of Versant will require the approval of the holders of Class B common stock, voting separately as a class. In addition, the approval of the holder of any class or series of shares of Versant will be necessary to approve any amendment to our articles of incorporation which would make any change in the preferences, limitations or rights of the shares of such class or series adverse to such class or series.

Amendment of Bylaws

Our articles of incorporation and bylaws grant our Board of Directors the power to alter, amend and repeal our bylaws regardless of a prior shareholder vote except on any subject that is expressly committed to the shareholders by the express terms in our bylaws, subject to applicable law. Any amendment to the bylaws approved by our shareholders will not be deemed to have been adopted unless it has been previously approved by the Board of Directors.

Subject to the provisions of our articles of incorporation, including the approval by the Board of Directors noted above, our bylaws grant our shareholders the power to alter, amend or repeal our bylaws with the

affirmative vote of a majority of votes cast by all shareholders entitled to vote thereon, except that any repeal or amendment affecting the provision of our bylaws governing the indemnification of directors, officers and other persons in a manner so as either to reduce or limit indemnification or the advancement of expenses in any manner also requires either a unanimous vote of the directors then-serving, or the affirmative vote of at least 80% of the votes cast by all shareholders entitled to vote in an election of directors, provided that no such amendment may have a retroactive effect to reduce or limit the rights of an indemnitee to indemnification or the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment.

Requirements for Advance Notification of Shareholder Nomination and Proposals

Under our bylaws, shareholders of record will be able to nominate persons for election to our Board of Directors or bring other business constituting a proper matter for shareholder action only by providing proper notice. Proper notice must generally be received, (i) in the case of an annual meeting that is called for a date that is within 30 days before or after the anniversary date of the immediately preceding annual meeting of shareholders, not less than 90 days, and not more than 120 days, prior to such anniversary date; and (ii) in the case of an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting (or if no annual meeting was held in the preceding year), not later than the date of the meeting is first announced by Versant. For the purposes of these advance notice provisions of our bylaws, the first anniversary date of our 2025 annual meeting will be deemed to be , 2026.

Proxy Access

Under our bylaws, up to 20 shareholders owning 3% or more of the aggregate number of shares outstanding of either class of our common stock continuously for at least three years may nominate the greater of two directors or up to 20% of our Board of Directors and include those nominees in our proxy materials. Notice of shareholder nominations for persons for election as a director that are to be included in our proxy statement must be delivered or mailed and received at our principal executive offices, not less than 120 days nor more than 150 days prior to the first anniversary of the date that we first distributed our proxy statement to shareholders for the immediately preceding annual meeting of shareholders.

Limitation of Liability and Indemnification of Directors and Officers

Sections 1741 through 1750 of Subchapter D, Chapter 17, of the Pennsylvania Business Corporation Law of 1988, as amended (“PBCL”), contain provisions for mandatory and discretionary indemnification of a corporation’s directors, officers and other personnel and related matters.

Under Section 1741 of the PBCL, subject to certain limitations, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding, whether civil, criminal, administrative or investigative (other than derivative or corporate actions), to which any such officer or director is a party or is threatened to be made a party by reason of such officer or director being a representative of the corporation or serving at the request of the corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, so long as the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, such officer or director had no reasonable cause to believe his or her conduct was unlawful.

Section 1742 of the PBCL permits indemnification in derivative and corporate actions if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, except in respect of any claim, issue or matter as to which the officer or director has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the officer or director is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Under Section 1743 of the PBCL, indemnification is mandatory to the extent that the officer or director has been successful on the merits or otherwise in defense of any action or proceeding referred to in Section 1741 or 1742 of the PBCL.

Section 1744 of the PBCL provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 of the PBCL will be made by the corporation only as authorized in the specific case upon a determination that the officer or director met the applicable standard of conduct, and such determination must be made (i) by the board of directors by a majority vote of a quorum of directors not parties to the action or proceeding, (ii) if a quorum is not obtainable, or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

Section 1745 of the PBCL provides that expenses (including attorneys' fees) incurred by a director or officer in defending any action or proceeding referred to in Subchapter D of Chapter 17 of the PBCL may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it will ultimately be determined that he or she is not entitled to be indemnified by the corporation. Except as otherwise provided in the corporation's bylaws, advancement of expenses must be authorized by the board of directors.

Section 1746 of the PBCL provides generally that the indemnification and advancement of expenses provided by Subchapter D of Chapter 17 of the PBCL is not exclusive of any other rights to which an officer or director seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in the officer or director's official capacity and as to action in another capacity while holding that office. In no event may indemnification be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL grants a corporation the power to purchase and maintain insurance on behalf of any director or officer against any liability asserted against the officer or director or incurred by the officer or director in his or her capacity as officer or director, whether or not the corporation would have the power to indemnify the officer or director against that liability under Subchapter D of Chapter 17 of the PBCL.

Sections 1748 and 1749 of the PBCL extend the indemnification and advancement of expenses provisions contained in Subchapter D of Chapter 17 of the PBCL to successor corporations in fundamental changes and to officers and directors serving as fiduciaries of employee benefit plans.

Section 1750 of the PBCL provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Subchapter D of Chapter 17 of the PBCL will, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and will inure to the benefit of the heirs and personal representatives of such person.

Article Eleventh of our articles of incorporation provides that no person who is or was a director of Versant will be personally liable, as such, for monetary damages (other than under criminal statutes and under laws imposing such liability on directors for the payment of taxes) unless such person's conduct constitutes self-dealing, willful misconduct or recklessness. Article Twelfth of Versant's articles of incorporation extends such protection to any person who is or was an officer of Versant.

Article 7 of Versant's bylaws provides that each current and, if applicable, former, officer and director of Versant will be indemnified and held harmless by Versant to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such officer or director in connection with any threatened, pending or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of Versant), whether civil, criminal, administrative or

investigative, including any appeal therefrom (a “Proceeding”) arising out of or related to such director’s or officer’s (x) service at any time in his or her capacity as a director or officer of Versant or (y) service at any time in his or her capacity at the request or for the benefit of Versant as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another entity (such services described in clauses (x) and (y), the “Covered Services”). No indemnification will be made pursuant to Versant’s bylaws, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness, or in connection with a Proceeding (or part of a Proceeding) initiated by an officer or director (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under Article 7 of Versant’s bylaws), unless the Proceeding (or part of the Proceeding) was authorized by the Board of Directors. The right to indemnification under Versant’s bylaws includes the right to have the expenses incurred by such director or officer in participating in any Proceeding paid by Versant in advance of the final disposition of the Proceeding arising out of or related to such director’s or officer’s Covered Services automatically and without any action or approval required by the Board of Directors, provided that, if Pennsylvania law requires, the payment of such expenses incurred by such director or officer in advance of the final disposition of a Proceeding shall be made only upon delivery to Versant of an undertaking, by or on behalf of such director or officer, to repay all advanced amounts without interest if it is ultimately determined that such director or officer is not entitled to be so indemnified.

Article 7 of Versant’s bylaws also provides that Versant may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not Versant would have the power to indemnify such person under Pennsylvania or any other law. Versant may also purchase and maintain insurance to insure its indemnification obligations.

In addition, Versant will enter into indemnification agreements with all of its directors, to indemnify the directors to the fullest extent permitted by applicable law. Versant will maintain directors and officers insurance to insure such persons against certain liabilities.

The foregoing statements are subject to the detailed provisions of the PBCL and to the applicable provisions of Versant’s articles of incorporation, bylaws and indemnification agreements.

Anti-Takeover Effects of Our Articles of Incorporation

Some of the provisions of our articles of incorporation and bylaws (as described above), including the rights of holders of our Class B common stock, could make the following more difficult:

- acquisition of control of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, including our ability to issue preferred stock, may discourage coercive takeover practices and inadequate takeover bids. These provisions may also encourage persons seeking to acquire control of us to first negotiate with our Board of Directors. We believe that the benefits of increased protection will give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection will outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Pennsylvania Anti-Takeover Statutes

Under Section 1712 of the PBCL, which is applicable to Versant, directors stand in a fiduciary relation to their corporation and, as such, are required to perform their duties in good faith, in a manner they reasonably believe to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. Under Section 1715 of the

PBCL, in discharging their duties, directors may, in considering the best interests of their corporation, consider, among other things, to the extent they deem appropriate: (i) the effects of any action upon any or all groups affected by the action, including shareholders, employees, suppliers, customers and creditors of the corporation, and upon communities in which offices or other establishments of the corporation are located, (ii) the short-term and long-term interests of the corporation, (iii) the resources, intent and conduct (past, stated and potential) of any person seeking to acquire control of the corporation and (iv) all other pertinent factors. In considering the best interests of the corporation or the effects of any action, directors are not required to regard any corporate interest or the interests of any particular group, including shareholders, affected by the action, as a dominant or controlling factor. Absent a breach of fiduciary duty, a lack of good faith or self-dealing, any act of the board of directors, a committee thereof or an individual director is presumed to be in the best interests of the corporation. The PBCL expressly provides that the fiduciary duty of directors does not require them to (i) redeem, modify or otherwise render inapplicable outstanding rights issued under any shareholder rights plan, (ii) render inapplicable specified statutory anti-takeover provisions or (iii) take any action solely because of the effect it may have on a proposed acquisition or the consideration to be received by shareholders in such a transaction.

Versant has opted out of Subchapters E, F, G, H, I and J and Section 2538 of Subchapter D of the PBCL. Subchapter E of Chapter 25 of the PBCL requires a person who acquires 20% or more of the shares of a publicly traded corporation to offer to purchase the shares of any other shareholder at “fair value” (determined as provided in Section 2547 of the PBCL). Subchapter F of Chapter 25 of the PBCL prohibits a publicly traded corporation from engaging in a business combination with an interested shareholder absent approval in advance by the corporation’s board of directors or a certain majority of shareholders other than interested shareholders. Subchapter G of Chapter 25 of the PBCL blocks the voting rights of an acquiring person who makes or proposes to make a control-share acquisition, which is defined as increasing ownership in the corporation above a certain threshold. Subchapter H of Chapter 25 of the PBCL enables a company to recover certain profits from the sale of shares by shareholders who hold or will hold 20% of the voting power of the company or who have evidenced an intent to acquire control of the company. Subchapter I of Chapter 25 of the PBCL provides for a minimum severance payment to certain employees terminated within two years of the approval of a control-share acquisition. Subchapter J of Chapter 25 of the PBCL prohibits, in connection with certain “control-share acquisitions,” the abrogation of certain labor contracts, if any, prior to their stated date of expiration.

Distributions of Securities

Versant was formed on May 1, 2025, and since its formation, it has not sold any securities, including sales of reacquired securities, new issues (other than to Comcast pursuant to Section 4(a)(2) of the Securities Act in connection with its formation), securities issued in exchange for property, services or other securities and new securities resulting from the modification of outstanding securities.

Authorized But Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without your approval. We may use additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of Versant by means of a proxy contest, tender offer, merger or otherwise.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is . Its telephone number is .

Listing

Versant has applied to have its shares of Class A common stock listed on Nasdaq under the ticker symbol “VSNT.”

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form 10 with the SEC with respect to the shares of our Class A common stock being distributed in the Separation as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits to the registration statement. For further information with respect to Versant, please refer to the registration statement, including its exhibits. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for the full text of the actual contract or document. You may review a copy of the registration statement, including its exhibits, at the Internet website maintained by the SEC at www.sec.gov. Information contained on any website referenced in this information statement is not incorporated by reference into this information statement or the registration statement of which this information statement forms a part.

After the Separation, we will become subject to the information and reporting requirements of the Exchange Act, and, in accordance with the Exchange Act, we will file periodic reports, proxy statements and other information with the SEC. Our future filings will be available from the SEC as described above.

VERSANT BUSINESSES OF COMCAST CORPORATION

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Comcast Corporation

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of the Versant businesses of Comcast Corporation, (the “Company”) as of December 31, 2024 and 2023, the related combined statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

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

Goodwill – Refer to Notes 1 and 7 to the financial statements

Critical Audit Matter Description

Comcast Corporation (“Comcast”) intends to execute a spin-off of the Company into a standalone, publicly traded company. As the Company’s businesses were operated as a part of Comcast’s Media segment, the Company’s combined balance sheets include an allocated amount of goodwill of \$7.7 billion from Comcast’s Media segment, which was determined using a relative fair value analysis as of July 1, 2024, the date of Comcast’s most recent annual goodwill impairment assessment.

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

We identified the goodwill relative fair value analysis of the Company's allocated goodwill as a critical audit matter because of the significant judgments made by management to estimate the fair values used in the analysis. This required a high degree of auditor judgment and an increased extent of effort, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the discount rates, revenue growth rates and Adjusted EBITDA margins included in future expected cash flows used in the analysis.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the discount rates, revenue growth rates and Adjusted EBITDA margins included in future expected cash flows used by management to estimate the fair values included the following, among others:

- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rates, including testing the source information underlying the determination of the discount rates, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rates selected by management.
- We evaluated management's ability to accurately forecast future revenue growth rates and Adjusted EBITDA margins by comparing prior year forecasts to actual results in the respective years.
- We evaluated the reasonableness of management's current forecasts of future revenue growth rates and Adjusted EBITDA margins by comparing such forecasts to historical results and to forecasted information included in analyst and industry reports of the Company and companies in its peer group.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania

May 30, 2025

We have served as the Company's auditor since 2025.

VERSANT BUSINESSES OF COMCAST CORPORATION
COMBINED STATEMENTS OF INCOME

	<u>Year ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(in millions)		
Revenue ^(a)	\$7,062	\$7,445	\$7,834
Costs and Expenses:			
Costs of revenue (exclusive of depreciation and amortization) ^(b)	3,064	3,154	3,161
Selling, general and administrative	1,167	1,231	1,271
Depreciation and amortization	989	991	992
Total costs and expenses	5,220	5,375	5,424
Operating income	1,841	2,069	2,410
Investment and other income (loss), net	1	—	(61)
Income before income taxes	1,843	2,069	2,349
Income tax expense	(478)	(530)	(591)
Net income	1,365	1,540	1,758
Less: Net income (loss) attributable to noncontrolling interests	2	—	(6)
Net income attributable to Versant	\$1,363	\$1,539	\$1,764

(a) Includes related party amounts totaling \$1.26 billion, \$1.34 billion and \$1.39 billion for 2024, 2023 and 2022, respectively.

(b) Includes related party amounts totaling \$1.42 billion, \$1.42 billion and \$1.43 billion for 2024, 2023 and 2022, respectively.

See accompanying notes to combined financial statements, including Note 10 for amounts of related party transactions.

**VERSANT BUSINESSES OF COMCAST CORPORATION
COMBINED STATEMENTS OF COMPREHENSIVE INCOME**

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Net income	\$1,365	\$1,540	\$1,758
Other comprehensive income (loss), net of tax (expense) benefit:			
Currency translation adjustments, net of deferred taxes of \$0 for each period ...	(1)	1	21
Comprehensive income (loss)	1,364	1,541	1,779
Less: Net income (loss) attributable to noncontrolling interests	2	—	(6)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	7
Comprehensive income attributable to Versant	\$1,363	\$1,541	\$1,779

See accompanying notes to combined financial statements, including Note 10 for amounts of related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION
COMBINED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Operating Activities			
Net income	\$ 1,365	\$ 1,540	\$ 1,758
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	989	991	992
Share-based compensation	16	15	17
Net (gain) loss on investment activity and other	—	1	62
Deferred income taxes	(145)	(135)	(151)
Changes in operating assets and liabilities:			
Current and noncurrent receivables, net	100	41	(62)
Content costs, net	68	155	(42)
Accounts payable	(3)	(12)	(48)
Other operating assets and liabilities	(179)	(167)	(15)
Net cash provided by operating activities	<u>2,211</u>	<u>2,428</u>	<u>2,509</u>
Investing Activities			
Capital expenditures	(54)	(56)	(65)
Other	(17)	(4)	27
Net cash provided by (used in) investing activities	<u>(71)</u>	<u>(60)</u>	<u>(39)</u>
Financing Activities			
Change in net Parent investment	(2,142)	(2,359)	(2,492)
Other	(12)	4	6
Net cash provided by (used in) financing activities	<u>(2,155)</u>	<u>(2,355)</u>	<u>(2,486)</u>
Increase (decrease) in cash, cash equivalents	(16)	13	(15)
Cash and cash equivalents, beginning of year	23	11	26
Cash and cash equivalents, end of year	<u>\$ 8</u>	<u>\$ 23</u>	<u>\$ 11</u>

See accompanying notes to combined financial statements, including Note 10 for amounts of related party transactions.

**VERSANT BUSINESSES OF COMCAST CORPORATION
COMBINED BALANCE SHEETS**

	December 31,	
	2024	2023
	(in millions)	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 8	\$ 23
Receivables, net	1,245	1,346
Other current assets	65	52
Total current assets	1,318	1,422
Content costs	639	706
Investments	254	254
Property and equipment, net	143	161
Intangible assets, net	1,869	2,795
Goodwill	7,732	7,732
Other noncurrent assets, net	94	28
Total assets	\$12,049	\$13,099
Liabilities and Equity		
Current Liabilities:		
Accounts payable	\$ 102	\$ 105
Deferred revenue	135	116
Accrued content obligations	198	233
Accrued employee costs	43	43
Accrued expenses and other current liabilities	111	118
Total current liabilities	590	614
Deferred income taxes	428	572
Noncurrent content obligations	77	191
Other noncurrent liabilities	39	46
Commitments and contingencies	—	—
Equity:		
Net Parent investment	10,805	11,568
Accumulated other comprehensive income (loss)	(8)	(8)
Total Comcast equity	10,797	11,560
Noncontrolling interests	118	117
Total equity	10,915	11,677
Total liabilities and equity	\$12,049	\$13,099

See accompanying notes to combined financial statements, including Note 10 for amounts of related party transactions.

**VERSANT BUSINESSES OF COMCAST CORPORATION
COMBINED STATEMENTS OF CHANGES IN EQUITY**

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Net Parent Investment			
Balance, beginning of year	\$11,568	\$12,373	\$13,078
Transactions with Parent company, net	(2,126)	(2,344)	(2,469)
Net income	1,363	1,539	1,764
Balance, end of year	<u>\$10,805</u>	<u>\$11,568</u>	<u>\$12,373</u>
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of year	\$ (8)	\$ (9)	\$ (23)
Other comprehensive income (loss)	(1)	1	14
Balance, end of year	<u>\$ (8)</u>	<u>\$ (8)</u>	<u>\$ (9)</u>
Noncontrolling Interests			
Balance, beginning of year	\$ 117	\$ 117	\$ 116
Other comprehensive income (loss)	—	—	7
Net income (loss)	2	—	(6)
Balance, end of year	<u>\$ 118</u>	<u>\$ 117</u>	<u>\$ 117</u>
Total equity	<u>\$10,915</u>	<u>\$11,677</u>	<u>\$12,480</u>

See accompanying notes to combined financial statements, including Note 10 for amounts of related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1: Description of the Company and Basis of Presentation

Description of Company and Proposed Transaction

In November 2024, Comcast Corporation (together with its consolidated subsidiaries, “Comcast” or the “Parent”) announced a plan to distribute (the “Distribution”) to Comcast’s shareholders all of the shares of common stock of a newly formed company that, following a series of asset and liability transfers, and corporate reorganization transactions (the “Transactions” and, together with the Distribution, the “Separation”) will hold, directly or indirectly through its subsidiaries, the assets, liabilities and legal entities comprising the business, operations, products, services and activities of certain of Comcast’s cable television networks and digital platforms (collectively referred to as “Versant”, the “Company”, “we”, “us”, “our”). Historically, this business was part of Comcast’s Media segment and has not been operated as a distinct business unit or division of Comcast. The Separation is expected to be completed by the end of 2025 and is subject to market, regulatory and certain other conditions, including final approval of Comcast’s Board of Directors.

Versant is a media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. We serve these markets primarily through a portfolio of brands comprised of networks, including USA Network, CNBC, MSNBC, Oxygen, E!, Syfy and Golf Channel, and digital platforms, including Fandango, Rotten Tomatoes, GolfNow and SportsEngine.

Basis of Presentation

For the periods presented in these combined financial statements, the Versant businesses were operated as part of Comcast’s Media segment. The combined financial statements have been derived from Comcast’s historical accounting records as if Versant operations had been conducted independently from Comcast, and reflect the assets, liabilities, revenues and expenses of the Company on a historical cost basis. The combined financial statements were prepared on a stand-alone basis in accordance with U.S. generally accepted accounting principles (“GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”).

The combined balance sheets include assets and liabilities specifically attributable to the Company and certain assets and liabilities held by Comcast but specifically identifiable or otherwise attributable to our business. Assets and liabilities included in our combined balance sheets were based on an assessment as of December 31, 2024, and may not reflect the assets and liabilities that will be included in Versant following the Separation. For example, certain shared facilities not included in the combined balance sheets may be included in the Separation. Comcast’s third-party debt and related interest expense have not been attributed to the Company because the borrowings are not specifically identifiable to the Company and the Company is not the legal obligor. The combined financial statements reflect noncontrolling interests for certain subsidiaries included in the combined financial statements, in which a third party has a minority ownership interest.

The combined statements of income include all revenues and costs directly attributable to our business, including costs related to production activities that use centralized Comcast operations and directly charged to us based on usage. The combined statements of income also include allocations of costs for administrative functions and services performed on our behalf by other centralized functions within Comcast and allocations of costs for the use of shared assets (see Note 10). These expenses have been allocated on a pro rata basis using an applicable measure of revenue. All allocations and estimates reflected in the combined financial statements are based on assumptions that management believes are reasonable. However, the allocations may not be indicative of the actual expense that would have been incurred had we operated as an independent, standalone entity, nor are they indicative of our future expenses. Actual costs that may have been incurred if we had been a standalone company would depend on a number of factors, including the chosen organization structure and strategic decisions made in various areas, including information technology, infrastructure and outsourcing of corporate functions.

All intercompany transactions and balances within our business have been eliminated. Certain transactions are handled through Comcast's centralized cash management process or allocated to us and will generally be deemed settled for cash at the time the transactions are recorded in these combined financial statements. The total net effect of the deemed settlement of these transactions is included in net Parent investment and the net effect of changes in net Parent investment is presented in financing activities in the combined statements of cash flows. Centralized cash management balances related to certain of our operations are executed through formal loan agreements and are therefore presented in assets or liabilities as applicable. These and other transactions between the Company and Comcast are included in the combined financial statements and are considered related party transactions. See Note 10 for more information.

Note 2: Summary of Significant Accounting Policies

Our combined financial statements are prepared in accordance with GAAP, which require us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. Accounting policies related to the capitalization and amortization of film and television costs are specific to the industries in which we operate and are discussed in Note 4.

Information on other accounting policies and methods that we use in the preparation of our combined financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our combined financial statements that are not presented within other footnotes.

Cash and Cash Equivalents

Comcast uses a centralized approach to cash management and financing of its operations. Our cash is generally collected by Comcast daily, and Comcast funds our operating and investing activities as needed. Accordingly, our cash and cash equivalents represent directly attributed balances and do not include an allocation of Comcast cash and cash equivalents for any of the periods presented. Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of three months or less when purchased. The carrying amounts of our cash equivalents approximate their fair values, which are primarily based on Level 1 inputs.

Advertising Expenses

Advertising costs are expensed as incurred and totaled \$82 million, \$105 million and \$140 million in 2024, 2023 and 2022, respectively, included in selling, general and administrative expenses.

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of Comcast restricted stock units to certain employees as part of our long-term incentive compensation structure. Awards generally vest over a period of three to five years. Additionally, eligible employees may purchase shares of our common stock at a discount under our employee stock purchase plans. The cost associated with our share-based compensation is based on an award's estimated fair value at the date of grant and is recognized over the period in which any related services are provided. RSUs are primarily valued based on the closing price of Comcast's common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. Share-based compensation expense for shared employees is included in allocated costs. Share-based compensation expense directly attributable to Versant was not material for the periods presented.

Fair Value Measurements

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

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

We use this three-tier fair value hierarchy to measure the fair value of certain financial instruments on a recurring basis, such as for investments (see Note 5) and on a non-recurring basis, such as for impairment testing (see Note 7). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation and classification within the fair value hierarchy.

Foreign Currency

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

Net Parent Investment

Equity in the combined balance sheets represents Parent's net investment in our business and is presented as net Parent investment in lieu of stockholders' equity. The combined statement of changes in equity includes net cash transfers and other property transfers between us and Comcast, as well as intercompany receivables and payables between us and other Comcast affiliates that were settled on a current basis within transactions with Parent company, net. Additionally, net Parent investment is impacted by assets and liabilities that have historically been held at the Comcast level but are specifically identifiable or otherwise attributable to us, and other assets and liabilities recorded by Comcast, whose related income and expenses have been pushed down to us. All transactions reflected in net Parent investment in the accompanying combined balance sheet have been considered cash receipts and payments within financing activities in the combined statements of cash flows. See Note 10 for more information.

Earnings per share data has not been presented in the accompanying combined financial statements because we did not operate as a separate legal entity with its own capital structure during any of the periods presented.

Segments

We present our operations in one reportable business segment as the Versant businesses were operated as part of Comcast's Media segment and were not separately evaluated for the periods presented in these combined financial statements. Comcast's Chairman and Chief Executive Officer was the chief operating decision maker ("CODM") for these periods. As a single segment entity, our segment performance measure used in the measurement of operational strength and performance and in the evaluation of underlying trends is net income attributable to Versant and the measure of segment assets is total assets. Additional information about our operations and these measures is presented in the combined financial statements, with further details included throughout the footnotes, including a description of our products and services in Note 3 and certain of our significant operating expenses in Note 4.

Transaction Costs

Approximately \$6 million of costs incurred by Comcast related to the Separation have been included in selling, general and administrative expenses in our combined statements of income for the year ended December 31, 2024. These costs include legal, consulting, advisory and audit fees that will directly benefit the Versant business as a stand-alone company, or for which the Versant business is the legal obligor.

Recent Accounting Pronouncements

Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board (“FASB”) issued updated accounting guidance related to income tax disclosures. The updated accounting guidance, among other things, requires additional disclosure primarily related to the income tax rate reconciliation and income taxes paid. The updated guidance is effective beginning in our Annual Report on Form 10-K for the year ended December 31, 2025.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued updated accounting guidance related to disclosures of certain costs and expenses. The updated accounting guidance, among other things, requires quantitative disclosures for employee compensation, selling expenses and purchases of inventory. The updated guidance is effective beginning in our Annual Report on Form 10-K for the year ended December 31, 2027.

Note 3: Revenue

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Linear distribution	\$4,325	\$4,632	\$4,802
Advertising	1,731	1,865	2,156
Platforms	795	734	662
Content licensing and other	211	213	214
Total revenue	<u>\$7,062</u>	<u>\$7,445</u>	<u>\$7,834</u>

Linear distribution

We generate revenue from the distribution of television programming in the United States and in certain international markets to traditional multichannel video providers and to virtual multichannel video providers that offer streamed linear television networks.

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

Advertising

We generate revenue from the sale of advertising on our linear television networks and digital platforms.

We have determined that a contract exists for our advertising sales once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and scheduled. Advertisements are generally aired or delivered within one year once all terms and conditions are agreed upon. Revenue is recognized, net of agency commissions, in the period in which advertisements are aired or delivered and payment occurs thereafter, with payment generally required within 30 days. In some instances, we guarantee audience

ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing. The amount of future revenue to be earned related to fixed price contracts with advertisers in excess of one year totaled \$311 million as of December 31, 2024, which will be recognized over the next 6 years.

Platforms

We generate revenue from services provided through our digital platforms. Our platforms facilitate consumer transactions, including tee time reservations at golf courses, the purchase of movie tickets, the rental or purchase of television and movie titles for streaming and registration with youth sports leagues. We sell technology and related services to golf courses and youth sports organizations that leverage our platform, and also offer consumer subscription services, which provide access to streaming content.

We generally have concluded that we are an agent for the underlying consumer transactions on our platforms, and we therefore do not recognize the direct revenue from the sale of the golf rounds, movie tickets, television or movie titles rentals or purchases, or sports registrations.

End-consumers using our movie ticket and tee time platforms pay transaction-based fees. These fees are generally charged to customer credit cards and revenue is recognized at the time of the transaction based on the fee charged. We offer gift cards that customers may use for certain of our consumer services, primarily related to our movie ticket platform. We record a liability for estimated future gift card redemptions. We estimate the portion of these gift cards that will not be redeemed over time (“breakage”) based on historical redemption patterns. As of December 31, 2024 and 2023, the gift card liability for our movie ticket platform was \$53 million and \$57 million, respectively, including \$37 million and \$44 million in accrued expenses and other current liabilities, respectively, with the remainder presented in other noncurrent liabilities. Revenue recorded related to breakage on these gift cards was \$15 million for each of the years ended December 31, 2024 and 2023 and \$10 million for the year ended December 31, 2022.

Our technology solutions provide customers access to our cloud-based applications. Contracts for these and our agency services generally have terms ranging from one to three years with consideration due over the contract term taking multiple forms, including variable amounts tied to the value of specified tee times, which we generally receive directly from the end consumer, a percentage of amounts charged for specified transactions or fixed amounts paid by the customer. We recognize revenue for technology solutions and agency services as the services are provided over the contract term based on our share of the underlying transactions or on a straight-line basis for fixed fee contracts.

We offer additional services to customers receiving our technology services including payment processing and other services related to customer operations. Payment processing fees are based on a percentage of each transaction processed and are recognized as transactions occur. Consideration for other services may be a fixed fee or based on variable amounts and are recognized as services are provided over the contract period. Revenue from customers that purchase multiple services is allocated between the separate services based on the respective stand-alone selling prices.

Subscription services are generally offered based on fixed amounts with monthly or annual terms. Subscription fees for the term are generally fixed and nonrefundable, and we recognize revenue over the term of the agreement.

Content Licensing

We generate revenue from the licensing of our owned content to television networks and DTC streaming service providers, as well as through video on demand services provided by multichannel video providers and other service providers. These agreements generally include fixed pricing and span multiple years.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue when the licensed content becomes available under the renewal or extension. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing third-party agreements is \$19 million. The majority of this revenue will be recognized within two years.

Combined Balance Sheets

	December 31,	
	2024	2023
	(in millions)	
Receivables, gross	\$1,253	\$1,364
Less: Allowance for credit losses	8	18
Receivables, net	<u>\$1,245</u>	<u>\$1,346</u>

	Changes in Allowance for Credit Losses		
	2024	2023	2022
	(in millions)		
Beginning balance	\$ 18	\$ 18	\$ 17
Current-period provision for expected credit losses	1	—	—
Write-offs charged against the allowance, net of recoveries and other	(10)	—	—
Ending balance	<u>\$ 8</u>	<u>\$ 18</u>	<u>\$ 18</u>

Customer Concentration

Our most significant accounts receivable balances relate to our linear distribution agreements with large multichannel video providers. As of December 31, 2024 and 2023, our ten largest multichannel video provider customers accounted for approximately 55% of our total accounts receivable. Refer to Note 10 for revenue and accounts receivable information related to distribution and other arrangements with Comcast.

Note 4: Costs of Revenue

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Programming and production	\$2,606	\$2,724	\$2,749
Other	458	430	412
Total costs of revenue	<u>\$3,064</u>	<u>\$3,154</u>	<u>\$3,161</u>

Programming and Production Costs

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Licensed, including sports rights	\$1,716	\$1,695	\$1,744
Owned	890	1,029	1,004
Total programming and production costs	<u>\$2,606</u>	<u>\$2,724</u>	<u>\$2,749</u>

We incur costs related to the license of the rights to use content owned by third parties and sports rights on our television networks and digital platforms, and related to the production and acquisition of owned content, which are described as licensed and owned content, respectively. Programming and production costs are presented in costs of revenue in our combined statements of income and the related capitalized amounts are presented in content costs in our combined balance sheets. We have determined that the predominant monetization strategy for the substantial majority of our content is on a group basis. We recorded a \$58 million reduction of programming and production costs and a corresponding noncurrent receivable in 2024 related to production tax incentives.

Capitalized Content Costs

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
	(in millions)	
Licensed, including sports advances	\$519	\$555
Owned:		
In production and in development	31	43
Released, less amortization	<u>89</u>	<u>108</u>
	<u>120</u>	<u>151</u>
Content costs	<u>\$639</u>	<u>\$706</u>

The table below summarizes estimated future amortization expense for the capitalized content costs recorded in our combined balance sheets as of December 31, 2024.

	<u>Licensed</u>	<u>Owned</u>
	(in millions)	
2025	\$268	\$60
2026	\$121	\$23
2027	\$ 70	\$ 6

We have future minimum commitments for licensed content that are not recognized in our combined balance sheets as of December 31, 2024 totaling \$335 million.

Capitalization and Recognition of Content Costs

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

We capitalize costs for owned content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired titles. Amortization for content predominantly monetized with other owned or licensed content is recorded based on estimated usage. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residuals payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue. Estimates of ultimate revenue and total costs are based on anticipated airing patterns and distribution strategies, public acceptance and historical results for similar productions. We do not capitalize costs associated with marketing and distribution.

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

Production activities may be eligible for tax incentives from certain state, local or foreign jurisdictions. These incentives generally provide for transferable or redeemable tax credits upon meeting established levels of qualified production spending within a participating jurisdiction. We record a receivable for a production tax incentive program when there is a reasonable assurance of collection with a corresponding reduction of capitalized content costs or programming and production costs, as applicable.

When an event or a change in circumstance occurs that was known or knowable as of the balance sheet date and that indicates the fair value of either licensed or owned content is less than the unamortized costs in the balance sheet, we determine the fair value and record an impairment charge to the extent the unamortized costs exceed the fair value. Licensed and owned content is assessed in identified film groups, which are generally on a channel, network or platform basis, for content predominantly monetized with other content. Licensed content that is not part of a film group is also generally assessed in packages or channels. Owned content that is not part of a film group is assessed individually. Estimated fair values of licensed and owned content are generally based on Level 3 inputs including analysis of market participant estimates of future cash flows. We record charges related to impairments or content that is substantively abandoned to programming and production costs.

Sports Rights

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

Other Costs of Revenue

Other costs attributed to our service offerings primarily include transaction-based fees to support our payment processing services and integrate the third-party data into our digital platforms, as well as direct personnel and operating costs to maintain the platforms. These costs are generally expensed as incurred.

Note 5: Investments

Our investments are accounted for as nonmarketable equity securities. In 2022, we recorded an unrealized impairment loss of \$62 million for one of our investments. The impairment assessment was performed in connection with an investee capital transaction and estimated fair value was determined based on the value indications in this transaction, a Level 2 input, which subsequently closed in 2023. This impairment loss represents the cumulative amount of downward adjustments on our nonmarketable equity securities, which continue to be held as of December 31, 2024.

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We generally apply the measurement alternative, adjusting the investments for observable price changes of identical or similar investments of the same issuer, to our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities primarily based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. We review our nonmarketable equity securities, each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the

fair value of the investment, then the fair value is not estimated. We record the changes in value from observable events and impairments to investment and other income (loss), net.

Note 6: Property and Equipment

	Original Useful Lives as of December 31, 2024	December 31,	
		2024	2023
		(in millions)	
Machinery, equipment and technology	3 - 16 years	\$ 471	\$ 517
Buildings and leasehold improvements	8 - 35 years	43	45
Construction in process	N/A	33	39
Property and equipment, at cost		548	601
Less: Accumulated depreciation		(404)	(440)
Property and equipment, net		\$ 143	\$ 161

Depreciation expense relating to property and equipment was \$63 million, \$67 million and \$61 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. 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, as well as costs associated with arrangements for purchase or license of internal-use software. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a software development project, as they are incurred.

We record depreciation using the straight-line method over the asset's estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense.

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

Note 7: Goodwill and Intangible Assets

Goodwill

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired in a business combination and represents the future economic benefits expected to arise from anticipated synergies and intangible assets acquired that do not qualify for separate recognition, including increased footprint, assembled workforce, noncontractual relationships and other agreements. As the Versant businesses were operated as a part of Comcast's Media segment, our combined balance sheets include an allocated amount of goodwill from Comcast's Media segment, determined using a relative fair value analysis as of July 1, 2024, the date of Comcast's most recent annual goodwill impairment assessment. The fair values utilized in the relative fair value analysis were estimated using a discounted cash flow analysis, using Level 3 inputs. When performing this analysis, we also considered multiples of earnings from comparable public companies and recent market transactions. Prior to this date, impairment analysis was performed at the Comcast level. Following the

allocation, goodwill is required to be assessed for recoverability annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the reporting unit's carrying value exceeds its fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Intangible Assets

	Weighted-Average Remaining Useful Life as of December 31, 2024	December 31,			
		2024		2023	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
(in millions)					
Finite-Lived Intangible Assets:					
Customer relationships	2 years	\$9,033	\$(7,477)	\$ 9,034	\$(6,714)
Tradenames and other	2 years	954	(642)	1,000	(524)
Total		\$9,987	\$(8,118)	\$10,034	\$(7,239)

Amortization expense for intangible assets subject to amortization was \$926 million, \$924 million and \$931 million for the years ended December 31, 2024, 2023 and 2022, respectively.

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

The table below presents the estimated amortization expense of our intangible assets.

	(in millions)
2025	\$922
2026	\$916
2027	\$ 12
2028	\$ 5
2029	\$ 5

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

Note 8: Income Taxes

During the periods presented in these combined financial statements, our operations were included in the combined U.S. federal, state and foreign income tax returns filed by Comcast. Income tax expense and other income tax related information contained in the combined financial statements are calculated as if we were a separate corporation that filed separate income tax returns. We believe the assumptions underlying the calculation of income taxes on a separate return basis are reasonable. However, income tax expense and liabilities as presented in these combined financial statements do not necessarily reflect the results that we would have reported as an independent, stand-alone company for the periods presented.

Income (Loss) Before Income Taxes

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Domestic	\$1,823	\$2,041	\$2,303
Foreign	20	28	46
	<u>\$1,843</u>	<u>\$2,069</u>	<u>\$2,349</u>

Components of Income Tax Expense

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Current Expense (Benefit):			
Federal	\$ 472	\$ 508	\$ 561
State	143	150	174
Foreign	7	6	7
	<u>623</u>	<u>665</u>	<u>742</u>
Deferred Expense (Benefit):			
Federal	(111)	(104)	(113)
State	(33)	(32)	(35)
Foreign	(1)	—	(3)
	<u>(145)</u>	<u>(135)</u>	<u>(151)</u>
Income tax expense (benefit)	<u>\$ 478</u>	<u>\$ 530</u>	<u>\$ 591</u>

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

	Year ended December 31,		
	2024	2023	2022
	(in millions)		
Federal tax at statutory rate	\$387	\$435	\$494
State income taxes, net of federal benefit	86	97	107
Other	5	(2)	(10)
Income tax expense (benefit)	<u>\$478</u>	<u>\$530</u>	<u>\$591</u>

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, tax planning opportunities available in the jurisdictions in which we operate and excess tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the

statements of income. Current income tax expense has been offset by a corresponding change in net Parent investment on the combined balance sheet. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. The determination of the realization of the net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, redetermination from taxing authorities, and laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our combined financial statements in the period of enactment.

Components of Net Deferred Tax Liability

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
	(in millions)	
Deferred Tax Assets:		
Net operating loss and other loss carryforwards	\$ 28	\$ 27
Investments	26	26
Nondeductible accruals and other	11	8
Less: Valuation allowance	<u>(37)</u>	<u>(36)</u>
	27	25
Deferred Tax Liabilities:		
Property and equipment	15	33
Intangible assets	<u>437</u>	<u>563</u>
	452	596
Net deferred tax liability	<u>\$425</u>	<u>\$571</u>

Changes in our Valuation Allowance for Deferred Tax Assets

	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(in millions)		
Beginning balance	\$ 36	\$ 36	\$ 37
Additions charged to income tax expense and other accounts	1	—	—
Deductions from reserves	—	—	(1)
Ending balance	<u>\$ 37</u>	<u>\$ 36</u>	<u>\$ 36</u>

As of December 31, 2024 and 2023, net operating loss carryforwards primarily related to a subsidiary included in our combined financial statements, which can be carried forward indefinitely. Our valuation allowances primarily related to these net operating loss carryforwards.

Uncertain Tax Positions

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax position using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include the allocation of income among state and local tax jurisdictions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or

litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our combined financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense (benefit). Our liability for uncertain tax positions was not material in any period presented.

The IRS has completed its examination of Comcast's income tax returns for all years through 2021. Various states and foreign jurisdictions are examining Comcast's tax returns and the tax years of those tax returns currently under examination vary by state, with most of the periods relating to tax years 2011 and forward.

Note 9: Commitments and Contingencies

Licensed Content

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

Contingencies

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

Note 10: Related Parties

Transactions

We enter into transactions with Comcast and its related parties in the ordinary course of our operations, including the license of content for use on our networks, the distribution of our television networks and purchases and sales of advertising. The nature of these services is similar to services that we purchase from or provide to third-parties. In addition, certain costs related to production activities that use centralized Comcast operations are directly charged to us based on usage.

Sales to related parties were \$1.26 billion, \$1.34 billion and \$1.39 billion during the years ended December 31, 2024, 2023 and 2022, respectively. Accounts receivable due for these transactions were \$208 million and \$219 million as of December 31, 2024 and 2023, respectively.

Costs of revenue from related parties were \$1.16 billion, \$1.15 billion and \$1.17 billion for the years ended December 31, 2024, 2023 and 2022, respectively. Capitalized content costs related to these costs were \$286 million and \$228 million as of December 31, 2024 and 2023, respectively. Content obligations related to these costs were \$112 million and \$117 million as of December 31, 2024 and 2023, respectively.

Costs of advertising purchased from related parties were \$12 million, \$14 million and \$10 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are presented in selling, general and administrative expenses. Amounts payable for these transactions were not material as of December 31, 2024 or 2023.

We have related party loan balances associated with the participation of certain of our subsidiaries in Comcast's centralized cash management programs. Our receivable balances pursuant to these contracts are presented in other current assets in the combined balance sheets and totaled \$35 million and \$18 million as of December 31, 2024 and 2023, respectively. Our payable balances pursuant to these contracts are presented in accrued expenses and other current liabilities in the combined balance sheets and totaled \$12 million and

\$18 million as of December 31, 2024 and 2023, respectively. Activity related to loans receivable and payable is presented in the combined statements of cash flows in other investing and other financing activities, respectively.

Shared Services and Other Allocated Costs

The combined financial statements include transactions involving shared services and assets (including expenses primarily related to personnel, advertising and marketing, facilities, information technology and network communications support and other overhead functions) and certain corporate administrative services (including charges for services such as accounting, tax, treasury and cash management, insurance, legal and risk management) that were provided to us by Comcast. These costs were generally allocated on a pro rata basis using an applicable measure of revenue applied to the relevant pool of costs (e.g., costs incurred at Comcast's Media segment or corporate levels), including depreciation and amortization expense for shared assets. Allocated costs are included in costs of revenue and selling, general and administrative expenses in the combined statement of income and are reflected in the combined balance sheets and statements of cash flows as changes in net Parent investment. These amounts represent management's reasonable estimate of the costs incurred; however, they are not necessarily representative of the costs required for us to operate as an independent, publicly traded company.

Amounts recorded in cost of revenue for these services were \$266 million, \$277 million and \$259 million in 2024, 2023 and 2022, respectively.

Amounts recorded in selling, general and administrative expenses for these services were \$870 million, \$910 million and \$897 million in 2024, 2023 and 2022, respectively.

Note 11: Subsequent Events

We have evaluated all subsequent event activity through May 30, 2025, which is the issue date of these combined financial statements and concluded that no additional subsequent events have occurred that would require recognition in the combined financial statements or disclosure in the notes to the combined financial statements.

VERSANT BUSINESSES OF COMCAST CORPORATION
CONDENSED COMBINED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Revenue ^(a)	\$1,708	\$1,808	\$3,415	\$3,626
Costs and Expenses:				
Costs of revenue (exclusive of depreciation and amortization) ^(b) ..	700	747	1,354	1,436
Selling, general and administrative	355	313	662	616
Depreciation and amortization	244	245	489	494
Total costs and expenses	1,298	1,305	2,505	2,546
Operating income	410	502	910	1,081
Investment and other income (loss), net	(1)	—	(1)	—
Income before income taxes	409	503	908	1,081
Income tax expense	(106)	(131)	(238)	(281)
Net income	303	372	670	801
Less: Net income (loss) attributable to noncontrolling interests	1	(1)	1	(2)
Net income attributable to Versant	\$ 302	\$ 373	\$ 669	\$ 803

(a) Includes related party amounts totaling \$276 million and \$313 million for the three months ended June 30, 2025 and 2024, respectively, and \$573 million and \$645 million for the six months ended June 30, 2025 and 2024, respectively.

(b) Includes related party amounts totaling \$273 million and \$337 million for the three months ended June 30, 2025 and 2024, respectively, and \$505 million and \$592 million for the six months ended June 30, 2025 and 2024, respectively.

See accompanying notes to condensed combined financial statements, including Note 5 for amounts of related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION
CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net income	\$303	\$372	\$670	\$801
Other comprehensive income (loss), net of tax (expense) benefit:				
Currency translation adjustments, net of deferred taxes of \$0 for each period	2	—	3	—
Comprehensive income (loss)	305	372	673	800
Less: Net income (loss) attributable to noncontrolling interests	1	(1)	1	(2)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—
Comprehensive income attributable to Versant	\$304	\$373	\$672	\$802

See accompanying notes to condensed combined financial statements, including Note 5 for amounts of related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION
CONDENSED COMBINED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Operating Activities		
Net income	\$ 670	\$ 801
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	489	494
Share-based compensation	14	8
Net (gain) loss on investment activity and other	2	—
Deferred income taxes	(67)	(86)
Changes in operating assets and liabilities:		
Current and noncurrent receivables, net	(22)	(70)
Content costs, net	64	50
Accounts payable	(13)	(12)
Other operating assets and liabilities	(24)	(102)
Net cash provided by operating activities	1,113	1,084
Investing Activities		
Capital expenditures	(63)	(25)
Other	(14)	(3)
Net cash provided by (used in) investing activities	(77)	(28)
Financing Activities		
Change in net Parent investment	(1,028)	(1,041)
Other	(12)	(18)
Net cash provided by (used in) financing activities	(1,040)	(1,059)
Increase (decrease) in cash, cash equivalents	(4)	(4)
Cash and cash equivalents, beginning of year	8	23
Cash and cash equivalents, end of year	\$ 4	\$ 20

See accompanying notes to condensed combined financial statements, including Note 5 for amounts of related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION
CONDENSED COMBINED BALANCE SHEETS (UNAUDITED)

	June 30, 2025	December 31, 2024
(in millions)		
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4	\$ 8
Receivables, net	1,265	1,245
Other current assets	92	65
Total current assets	1,361	1,318
Content costs	574	639
Investments	254	254
Property and equipment, net of accumulated depreciation of \$428 and \$404	182	143
Intangible assets, net of accumulated amortization of \$8,577 and \$8,118	1,411	1,869
Goodwill	7,732	7,732
Other noncurrent assets, net	94	94
Total assets	\$11,610	\$12,049
Liabilities and Equity		
Current Liabilities:		
Accounts payable	\$ 89	\$ 102
Deferred revenue	166	135
Accrued content obligations	195	198
Accrued employee costs	47	43
Accrued expenses and other current liabilities	97	111
Total current liabilities	595	590
Deferred income taxes	360	428
Noncurrent content obligations	38	77
Other noncurrent liabilities	39	39
Commitments and contingencies		
Equity:		
Net Parent investment	10,463	10,805
Accumulated other comprehensive income (loss)	(5)	(8)
Total Comcast equity	10,457	10,797
Noncontrolling interests	120	118
Total equity	10,577	10,915
Total liabilities and equity	\$11,610	\$12,049

See accompanying notes to condensed combined financial statements, including Note 5 for amounts of related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION
CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net Parent Investment				
Balance, beginning of period	\$10,723	\$11,465	\$10,805	\$11,568
Transactions with Parent company, net	(562)	(502)	(1,011)	(1,035)
Net income	302	373	669	803
Balance, end of period	<u>\$10,463</u>	<u>\$11,336</u>	<u>\$10,463</u>	<u>\$11,336</u>
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$ (8)	\$ (8)	\$ (8)	\$ (8)
Other comprehensive income (loss)	2	—	3	—
Balance, end of period	<u>\$ (5)</u>	<u>\$ (8)</u>	<u>\$ (5)</u>	<u>\$ (8)</u>
Noncontrolling Interests				
Balance, beginning of period	\$ 119	\$ 116	\$ 118	\$ 117
Other comprehensive income (loss)	—	—	—	—
Net income (loss)	1	(1)	1	(2)
Balance, end of period	<u>\$ 120</u>	<u>\$ 115</u>	<u>\$ 120</u>	<u>\$ 115</u>
Total equity	<u>\$10,577</u>	<u>\$11,443</u>	<u>\$10,577</u>	<u>\$11,443</u>

See accompanying notes to condensed combined financial statements, including Note 5 for related party transactions.

VERSANT BUSINESSES OF COMCAST CORPORATION
NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (UNAUDITED)

Note 1: Condensed Combined Financial Statements

Description of Company and Proposed Transaction

In November 2024, Comcast Corporation (together with its consolidated subsidiaries, “Comcast” or the “Parent”) announced a plan to distribute (the “Distribution”) to Comcast’s shareholders all of the shares of common stock of a newly formed company that, following a series of asset and liability transfers, and corporate reorganization transactions (the “Transactions” and, together with the Distribution, the “Separation”) will hold, directly or indirectly through its subsidiaries, the assets, liabilities and legal entities comprising the business, operations, products, services and activities of certain of Comcast’s cable television networks and digital platforms (collectively referred to as “Versant”, the “Company”, “we”, “us”, “our”). Historically, this business was part of Comcast’s Media segment and has not been operated as a distinct business unit or division of Comcast. The Separation is expected to be completed around the end of 2025 and is subject to market, regulatory and certain other conditions, including final approval of Comcast’s Board of Directors.

Versant is a media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. We serve these markets primarily through a portfolio of brands comprised of networks, including USA Network, CNBC, MSNBC, Oxygen, E!, Syfy and Golf Channel, and digital platforms, including Fandango, Rotten Tomatoes, GolfNow and SportsEngine.

Basis of Presentation

For the periods presented in these condensed combined financial statements, the Versant businesses were operated as part of Comcast’s Media segment. The condensed combined financial statements have been derived from Comcast’s historical accounting records as if Versant operations had been conducted independently from Comcast, and reflect the assets, liabilities, revenues and expenses of the Company on a historical cost basis. The condensed combined financial statements were prepared on a stand-alone basis in accordance with U.S. generally accepted accounting principles (“GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”).

Accordingly, certain information related to our significant accounting policies and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These condensed combined financial statements reflect, in the opinion of management, all material adjustments (which include only normally recurring adjustments) necessary to fairly state, in all material respects, our financial position, results of operations and cash flows for the periods presented.

The condensed combined balance sheets include assets and liabilities specifically attributable to the Company and certain assets and liabilities held by Comcast but specifically identifiable or otherwise attributable to our business. Assets and liabilities included in our audited condensed combined balance sheets were based on an assessment as of December 31, 2024. For periods subsequent to December 31, 2024, the condensed combined balance sheets include new assets and liabilities resulting from transactions occurring during that period that were held by Comcast but specifically identifiable or otherwise attributable to our business or in subsidiaries that are included in the condensed combined financial statements or related to employees that have been determined to be specifically identifiable to Versant during the period. Accordingly, our condensed combined balance sheets may not reflect the assets and liabilities that will be included in Versant following the Separation. For example, certain shared facilities not included in the condensed combined balance sheets may be included in the Separation. Comcast’s third-party debt and related interest expense have not been attributed to the Company because the borrowings are not specifically identifiable to the Company and the Company is not the legal obligor. The condensed combined financial statements reflect noncontrolling interests for certain subsidiaries included in the condensed combined financial statements, in which a third party has a minority ownership interest.

The condensed combined statements of income include all revenues and costs directly attributable to our business, including costs related to production activities that use centralized Comcast operations and directly charged to us based on usage. The condensed combined statements of income also include allocations of costs for administrative functions and services performed on our behalf by other centralized functions within Comcast and allocations of costs for the use of shared assets (see Note 5). These expenses have been allocated on a pro rata basis using an applicable measure of revenue. All allocations and estimates reflected in the condensed combined financial statements are based on assumptions that management believes are reasonable. However, the allocations may not be indicative of the actual expense that would have been incurred had we operated as an independent, standalone entity, nor are they indicative of our future expenses. Actual costs that may have been incurred if we had been a standalone company would depend on a number of factors, including the chosen organization structure and strategic decisions made in various areas, including information technology, infrastructure and outsourcing of corporate functions.

All intercompany transactions and balances within our business have been eliminated. Certain transactions are handled through Comcast's centralized cash management process or allocated to us and will generally be deemed settled for cash at the time the transactions are recorded in these condensed combined financial statements. The total net effect of the deemed settlement of these transactions is included in net Parent investment and the net effect of changes in net Parent investment is presented in financing activities in the condensed combined statements of cash flows. Centralized cash management balances related to certain of our operations are executed through formal loan agreements and are therefore presented in assets or liabilities as applicable. These and other transactions between the Company and Comcast are included in the condensed combined financial statements and are considered related party transactions. See Note 5 for more information.

Segment Information

We present our operations in one reportable business segment and beginning in 2025, our Chief Executive Officer was the chief operating decision maker ("CODM"). Our business operates complementary brands, generating revenue through contracts or monetization strategies that span across brands, and leveraging integrated operational infrastructure. As a single segment entity, our segment performance measure used in the measurement of operational strength and performance and in the evaluation of underlying trends is net income attributable to Versant and the measure of segment assets is total assets. Additional information about our operations and these measures is presented in the condensed combined financial statements, with further details included throughout the footnotes, including certain of our significant operating expenses in Note 3.

Recent Accounting Pronouncements

Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued updated accounting guidance related to income tax disclosures. The updated accounting guidance, among other things, requires additional disclosure primarily related to the income tax rate reconciliation and income taxes paid. The updated guidance is effective beginning in our Annual Report on Form 10-K for the year ended December 31, 2025.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued updated accounting guidance related to disclosures of certain costs and expenses. The updated accounting guidance, among other things, requires quantitative disclosures for employee compensation, selling expenses and purchases of inventory. The updated guidance is effective beginning in our Annual Report on Form 10-K for the year ended December 31, 2027.

Note 2: Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Linear distribution	\$1,017	\$1,066	\$2,103	\$2,227
Advertising	425	489	814	931
Platforms	223	202	398	370
Content licensing and other	43	51	100	99
Total revenue	\$1,708	\$1,808	\$3,415	\$3,626

The amount of future revenue to be earned related to fixed price contracts with advertisers in excess of one year totaled \$280 million as of June 30, 2025, which will be recognized over the next 6 years. The amount of future revenue to be earned related to fixed pricing under existing third-party content licensing agreements is \$10 million as of June 30, 2025. The majority of this revenue will be recognized within two years.

Condensed Combined Balance Sheets

	June 30, 2025	December 31, 2024
	(in millions)	
Receivables, gross	\$1,273	\$1,253
Less: Allowance for credit losses	8	8
Receivables, net	\$1,265	\$1,245

Our most significant accounts receivable balances relate to our linear distribution agreements with large multichannel video providers. As of June 30, 2025 and December 31, 2024, our ten largest multichannel video provider customers accounted for approximately 49% and 55% of our total accounts receivable, respectively. Refer to Note 5 for revenue and accounts receivable information related to distribution and other arrangements with Comcast.

As of June 30, 2025 and December 31, 2024, the gift card liability for our movie ticket platform was \$44 million and \$53 million, respectively, including \$31 million and \$37 million in accrued expenses and other current liabilities, respectively, with the remainder presented in other noncurrent liabilities. Revenue recorded related to breakage on these gift cards was \$1 million and \$2 million for the three months ended June 30, 2025 and 2024, and \$7 million and \$6 million for the six months ended June 30, 2025 and 2024.

Note 3: Costs of Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Programming and production	\$573	\$633	\$1,120	\$1,218
Other	127	114	234	218
Total costs of revenue	\$700	\$747	\$1,354	\$1,436

Programming and Production Costs

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Licensed, including sports rights	\$343	\$395	\$ 662	\$ 728
Owned	230	238	458	490
Total programming and production costs	\$573	\$633	\$1,120	\$1,218

Capitalized Content Costs

	June 30, 2025	December 31, 2024
	(in millions)	
Licensed, including sports advances	\$464	\$519
Owned:		
In production and in development	33	31
Released, less amortization	77	89
	110	120
Content costs	\$574	\$639

Note 4: Commitments and Contingencies

Contingencies

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

Note 5: Related Parties

Transactions

We enter into transactions with Comcast and its related parties in the ordinary course of our operations, including the license of content for use on our networks, the distribution of our television networks and purchases and sales of advertising. The nature of these services is similar to services that we purchase from or provide to third-parties. In addition, certain costs related to production activities that use centralized Comcast operations are directly charged to us based on usage.

Sales to related parties were \$276 million and \$313 million during the three months ended June 30, 2025 and 2024, respectively, and \$573 million and \$645 million during the six months ended June 30, 2025 and 2024, respectively. Accounts receivable due for these transactions were \$120 million and \$208 million as of June 30, 2025 and December 31, 2024, respectively.

Costs of revenue from related parties were \$193 million and \$264 million for the three months ended June 30, 2025 and 2024, respectively, and \$354 million and \$447 million for the six months ended June 30, 2025 and 2024, respectively. Capitalized content costs related to these costs were \$277 million and \$286 million as of June 30, 2025 and December 31, 2024, respectively. Content obligations related to these costs were \$78 million and \$112 million as of June 30, 2025 and December 31, 2024, respectively.

Costs of advertising purchased from related parties were \$2 million and \$2 million for the three months ended June 30, 2025 and 2024 respectively, and \$5 million and \$6 million for the six months ended June 30, 2025 and 2024, respectively, and are presented in selling, general and administrative expenses. Amounts payable for these transactions were not material as of June 30, 2025 or December 31, 2024.

We have related party loan balances associated with the participation of certain of our subsidiaries in Comcast's centralized cash management programs. Our receivable balances pursuant to these contracts are presented in other current assets in the condensed combined balance sheets and totaled \$49 million and \$35 million as of June 30, 2025 and December 31, 2024, respectively. Our payable balances pursuant to these contracts are presented in accrued expenses and other current liabilities in the condensed combined balance sheets and totaled \$12 million as of December 31, 2024. Activity related to loans receivable and payable is presented in the condensed combined statements of cash flows in other investing and other financing activities, respectively.

Shared Services and Other Allocated Costs

The condensed combined financial statements include transactions involving shared services and assets (including expenses primarily related to personnel, advertising and marketing, facilities, information technology and network communications support and other overhead functions) and certain corporate administrative services (including charges for services such as accounting, tax, treasury and cash management, insurance, legal and risk management) that were provided to us by Comcast. These costs were generally allocated on a pro rata basis using an applicable measure of revenue applied to the relevant pool of costs (e.g., costs incurred at Comcast's Media segment or corporate levels), including depreciation and amortization expense for shared assets. Allocated costs are included in costs of revenue and selling, general and administrative expenses in the condensed combined statement of income and are reflected in the condensed combined balance sheets and statements of cash flows as changes in net Parent investment. These amounts represent management's reasonable estimate of the costs incurred; however, they are not necessarily representative of the costs required for us to operate as an independent, publicly traded company.

Amounts recorded in cost of revenue for these services were \$79 million and \$73 million for three months ended June 30, 2025 and 2024 respectively, and \$152 million and \$145 million for the six months ended June 30, 2025 and 2024, respectively.

Amounts recorded in selling, general and administrative expenses for these services were \$223 million and \$242 million for the three months ended June 30, 2025 and 2024, respectively, and \$459 million and \$490 million for the six months ended June 30, 2025 and 2024, respectively.

Note 6: Supplemental Financial Information

Transaction Costs

Approximately \$16 million and \$27 million of costs incurred by Comcast related to the Separation have been included in selling, general and administrative expenses in our combined statements of income for the three and six months ended June 30, 2025, respectively. These costs include legal, consulting, advisory and audit fees that will directly benefit the Versant business as a stand-alone company, or for which the Versant business is the legal obligor.

Note 7: Subsequent Events

We have evaluated all subsequent event activity through August 29, 2025, which is the issue date of these condensed combined financial statements and concluded that no additional subsequent events have occurred that would require recognition in the condensed combined financial statements or disclosure in the notes to the condensed combined financial statements.