

This DEED POLL is made on 5 December 2018

BY:

Comcast Corporation, a company incorporated in Pennsylvania with registered office in One Comcast Center, Philadelphia, PA 19103 USA (*Comcast*); and

Sky plc, a company incorporated in England and Wales with registered number 02247735 (*Sky*),

(together the *Parties* and each a *Party*)

TO:

The Sky News Board (as further defined in Schedule 2 hereto), and each individual member thereof, in his/her capacity as an Independent Expert Board Member of the Sky News Board from time to time (the *Beneficiaries*, and each a *Beneficiary*)

WHEREAS:

- (A) On 25 April 2018, Comcast announced a firm intention to acquire the entire issued and to be issued share capital of Sky (the *Offer*).
- (B) On 8 May 2018, Comcast and Sky announced the adoption of various post-offer undertakings in respect of the Sky business and the Sky-Branded News Service (the POU Announcement).
- (C) In connection with the Offer, the Parties wish to give certain legally binding undertakings to the Beneficiaries in relation to the Sky-Branded News Service.
- (D) The legally binding undertakings contained in this Deed Poll do not constitute post-offer undertakings for the purposes of Rule 19.5 of the City Code on Takeovers and Mergers and are not enforceable by the Panel on Takeovers and Mergers as such.

Terms used in this Deed Poll shall have the meanings set out in Schedule 2.

NOW THIS DEED POLL WITNESSES as follows:

1. UNDERTAKINGS

- 1.1 By this Deed Poll, the Parties hereby undertake that they shall be bound by and comply with the terms of the undertakings set out in Schedule 1 (the *Undertakings*).
- 1.2 The Parties hereby acknowledge and covenant that the obligations contained in the Undertakings are owed to the Beneficiaries and that each Beneficiary shall be entitled to enforce the Undertakings against the Parties.

2. FURTHER ASSURANCE

The Parties undertake to perform all further acts and things, and execute and deliver such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Deed Poll.

3. PARTIAL INVALIDITY

If any provision of this Deed Poll is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

4. AMENDMENTS

No amendment or other variation to this Deed Poll shall be effective unless it is duly executed in writing by each of the Parties and, to the extent that any such amendment or variation seeks to reduce, dilute or otherwise diminish the scope of the undertakings of the Parties contained herein in any way, with the written consent of the Sky News Board (acting by a majority of its members).

5. GOVERNING LAW AND JURISDICTION

5.1 Governing law

This Deed Poll and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with English law.

5.2 Jurisdiction

The English courts shall have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Deed Poll or otherwise arising in connection with this Deed Poll and for such purposes the Parties irrevocably submit to the jurisdiction of the English courts.

5.3 Process Agent

Comcast shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed Poll. Such agent shall be Company Secretary, NBCUniversal International Limited, 1 Central St. Giles Street, Giles High Street, London WC2H 8NU and any claim form, judgment or other notice of legal process shall be sufficiently served on Comcast if delivered to such agent at its address for the time being. Comcast waives any objection to such service.

6. THIRD PARTIES

This Deed Poll is enforceable under the Contract (Rights of Third Parties) Act 1999 by each of the Beneficiaries, but not by any other person.

SCHEDULE 1

UNDERTAKINGS

1. UNDERTAKING TO ESTABLISH SKY NEWS BOARD

1.1 During the period of ten years from the date of the Sky News Board's establishment (the *Independence Undertaking Period*), each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure the continued establishment of the Sky News Board, and that for the duration of the Independence Undertaking Period such Sky News Board shall:

- (a) be chaired by a person who meets the Independent Expert Board Member Criteria and in addition has senior editorial and/or journalistic experience (the *Independent Chairperson*);
- (b) be comprised of:
 - (i) an Independent Chairperson selected by Sky; and
 - (ii) not less than two and not more than three other persons meeting the Independent Expert Board Member Criteria,

with all appointments and removals (subsequent to its initial establishment) being made by a majority of the Sky News Board (the *Independent Expert Board Members*);

- (c) operate under terms of reference which shall stipulate that the Sky News Board shall:
 - (i) be entrusted with oversight of the compliance of the Sky-Branded News Service with the Sky News Editorial Guidelines, including provisions relating to editorial independence in news reporting and compliance with Ofcom's Broadcasting Code;
 - (ii) have powers and adequate resources to review and investigate all areas within the remit of the Sky News Board;
 - (iii) meet as frequently as it considers necessary to discharge its functions, but in any event not fewer than four times a year;
 - (iv) consider any representations made by the Head of Sky News as to the Sky-Branded News Service's compliance with the Sky News Editorial Guidelines as provided for under section 1.1(c)(i) above and report any such representations to the Sky Board;
 - (v) advise the Sky Board on any issues within its remit including the Sky News Board Approvals;
 - (vi) consider any representations made by the Head of Sky News pursuant to section 3.2(c) and report any such representations to the Comcast Board;
 - (vii) be quorate only if at least two Independent Expert Board Members are present;
 - (viii) take all decisions on the basis of a majority vote (including as to the enforcement by the Sky News Board (or by any individual acting in his or her capacity as a member of the Sky News Board) of this Deed Poll);
 - (ix) in the case of an equality of votes the Independent Chairperson shall have a second or casting vote; and

- (x) require each member to notify each of the other members promptly if he or she no longer meets the Independent Expert Board Member Criteria.

1.2 An Independent Expert Board Member shall only be removed from the Sky News Board by a unanimous vote in favour of removal taken by the Sky News Board (without counting the vote of the Independent Expert Board Member in question):

- (a) in the event of gross negligence, wilful misconduct, dishonesty, or fraud committed by that Independent Expert Board Member; or
- (b) if he or she no longer meets the Independent Expert Board Member Criteria.

1.3 During the Independence Undertaking Period, each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure that:

- (a) subject to section 1.3(b), the following matters at Sky UK Limited (or at any successor company that holds the relevant licence(s) for the Sky-Branded News Service from time to time) shall take place only with the approval of a majority of the Sky News Board:
 - (i) the appointment or removal of the Head of Sky News (with the Sky News Board having the right prior to any replacement of the Head of Sky News to be consulted on the replacement candidate (in particular in relation to such candidate's editorial experience and integrity) and to nominate a candidate for appointment to the role);
 - (ii) the remuneration package of the Head of Sky News;
 - (iii) any material changes to the authority or reporting relationship of the Head of Sky News; and
 - (iv) any future changes to the Sky News Editorial Guidelines, (together the *Sky News Board Approvals*); and
- (b) no subsequent amendments to the Sky News Board Approvals (other than amendments made to comply with law or regulation) shall be made without the prior approval of a majority of the Sky News Board (having taken into account the need for the continuing editorial independence of the Sky-Branded News Service).

1.4 During the Independence Undertaking Period, Comcast undertakes to procure that, subject to general compliance procedures and oversight, no employee or officer of Comcast or member of the Comcast Board outside of the Sky-Branded News Service's editorial function shall influence or attempt to influence the editorial choices made by the Head of Sky News or the Head of Sky News' delegates (including the selection, prominence or running of news stories or the political comment and opinion to be broadcast on the Sky-Branded News Service).

2. TERMS OF APPOINTMENT OF SKY NEWS BOARD

2.1 During the Independence Undertaking Period each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure that a member of the Sky Group enters into a letter of appointment with each Independent Expert Board Member which sets out, amongst other things, the duties of such Independent Expert Board Member as a member of the Sky News Board, together with the annual fees payable to him/her for performing that role.

2.2 Following his or her appointment, each Independent Expert Board Member (each an *Indemnified Person*) shall be indemnified by the Parties to the fullest extent permitted by law and without prejudice to any indemnity to which he or she might otherwise be entitled, against any liability arising and all expenses reasonably incurred or paid by him or her in connection with an action, claim, suit or proceeding in which he or she becomes involved (as a party or otherwise) by virtue of him or her being or having been an Independent Expert Board Member or enforcing the rights of the Sky News Board pursuant to the undertakings contained in this Deed Poll, and against amounts paid or incurred by him or her in settlement thereof, provided that no indemnification shall be provided to any Indemnified Person against any liability owed to Sky UK Limited (or any successor company that holds the relevant licence(s) for the Sky-Branded News Service from time to time) or its shareholders by reason of wilful default, bad faith, gross negligence or fraudulent misconduct.

3. UNDERTAKING TO ENHANCE AND MAINTAIN SKY NEWS EDITORIAL GUIDELINES

3.1 During the Independence Undertaking Period, each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to maintain and observe the editorial guidelines that are in place in relation to the Sky-Branded News Service as at the date of this Deed Poll, as modified in accordance with section 3.2 below and section 1.3(a)(iv) above (the *Sky News Editorial Guidelines*).

3.2 Within three months from the Effective Date, each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure that the Sky News Editorial Guidelines shall be amended to specify that:

- (a) the Head of Sky News (along with those to whom the Head of Sky News has delegated authority) retains complete editorial control over all news and current affairs output, including the selection and running of news stories and any political comment and opinion broadcast on the Sky-Branded News Service;
- (b) subject to general compliance procedures and oversight, instructions to the Sky-Branded News Service editorial staff, including journalists, shall be given only by the Head of Sky News or those to whom the Head of Sky News has delegated authority; and
- (c) in the event that the Head of Sky News becomes aware of an attempt by any employee or officer of Comcast outside of the Sky-Branded News Service's editorial function to influence the selection or running of news stories or the political comment and opinion to be broadcast on the Sky-Branded News Service, the Head of Sky News shall escalate such matters to the Sky News Board.

3.3 During the Independence Undertaking Period, each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure that no subsequent amendments to the Sky News Editorial Guidelines (other than amendments made to comply with law or regulation) shall be made without the prior approval of a majority of the Sky News Board (having taken into account the need for the continuing editorial independence of the Sky-Branded News Service) in accordance with section 1.3(a)(iv) above.

4. UNDERTAKING TO MAINTAIN INVESTMENT IN THE SKY-BRANDED NEWS SERVICE

4.1 Each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure that:

- (a) throughout the period of five years commencing on the first day after the POU Expiry Date (the *Sky News Investment Continuation Date*), or if longer, from the Sky News Investment Continuation Date to the date on which the undertakings at sections 4.1(b), 4.1(c), 4.2 and 5.2 have been satisfied in full, a member of the Sky Group (alone or with other members of the Sky Group) shall:
- (i) have ownership of, or the right to use, all assets and rights (including licences) necessary to carry on a Sky-Branded News Service; and
 - (ii) continue to carry on a Sky-Branded News Service; and
- (b) subject to section 4.1(c) below, the Sky News Expenditure spent by members of the Sky Group:
- (i) during the period from 1 July 2023 to 30 June 2024 will be at least an amount equal to the Final Year Amount, as increased by CPIH as published in July 2023 (or, if not available in July 2023, the next month in which it is published) (such increased amount being the *Sixth Year Amount*);
 - (ii) during the period from 1 July 2024 to 30 June 2025 will be at least an amount equal to the Sixth Year Amount, as increased by CPIH as published in July 2024 (or, if not available in July 2024, the next month in which it is published) (such increased amount being the *Seventh Year Amount*);
 - (iii) during the period from 1 July 2025 to 30 June 2026 will be at least an amount equal to the Seventh Year Amount, as increased by CPIH as published in July 2025 (or, if not available in July 2025, the next month in which it is published) (such increased amount being the *Eighth Year Amount*);
 - (iv) during the period from 1 July 2026 to 30 June 2027 will be at least an amount equal to the Eighth Year Amount, as increased by CPIH as published in July 2026 (or, if not available in July 2026, the next month in which it is published) (such increased amount being the *Ninth Year Amount*);
 - (v) during the period from 1 July 2027 to 30 June 2028 will be at least an amount equal to the Ninth Year Amount, as increased by CPIH as published in July 2027 (or, if not available in July 2027, the next month in which it is published) (such increased amount being the *Tenth Year Amount*); and
 - (vi) during the period from 1 July 2028 to 30 June 2029 will be at least an amount equal to the Tenth Year Amount, as increased by CPIH as published in July 2028 (or, if not available in July 2028, the next month in which it is published) (such increased amount being the *Eleventh Year Amount*),

each of the Sixth Year Amount, the Seventh Year Amount, the Eighth Year Amount, the Ninth Year Amount, the Tenth Year Amount and the Eleventh Year Amount being the *Applicable Base Expenditure* in respect of the relevant period; and

- (c) in the event that the Sky News Expenditure spent by members of the Sky Group during any period set out in any of sections 4.1(b)(i) to 4.1(b)(vi) (each such period being an *Expenditure Period*) is less than the Applicable Base Expenditure for that period, the amount of that shortfall (*Shortfall*) shall be spent by members of the Sky Group as Sky News Expenditure within 6 months of the end of that period (each such period being a

Shortfall Period) and provided that the amount of any Sky News Expenditure spent pursuant to this section 4.1(c) shall not be considered as Sky News Expenditure spent for the purposes of section 4.1(b) during the Expenditure Period following that in which the Shortfall arose.

4.2 Comcast undertakes that it shall make available to Sky such funding as may be necessary to enable Sky to satisfy the undertaking set out in section 4.1(c) irrespective of Comcast's level (if any) of ownership or control over Sky,

(sections 4.1 and 4.2 together being the *Sky News Investment Undertaking*).

5. UNDERTAKINGS IN RELATION TO REPORTING AND MONITORING

5.1 In relation to the Undertakings in sections 1 and 3 above (the *Editorial Independence Undertakings*), each of Comcast (in so far as it is able exercising the powers available to it) and Sky undertakes to procure that:

- (a) following its own establishment, the Sky News Board shall then publish an announcement via a RIS, certified by the Independent Chairperson as accurate, that the Sky News Editorial Guidelines were amended within three months of the Effective Date to specify the matters set out in section 3.2 above;
- (b) within 30 days after the date on which the audited annual accounts of Sky have been published in relation to a financial year falling (whether in whole or in part) within the Independence Undertaking Period, the Sky News Board shall publish a confirmation via RIS announcement, certified by the Independent Chairperson as accurate, confirming whether during the relevant financial period:
 - (i) the Sky News Board comprised solely members who had certified to the Independent Chairperson in a form acceptable to the Independent Chairperson that they met the Independent Expert Board Member Criteria and was chaired by an Independent Chairperson;
 - (ii) the Sky News Board operated under the terms of reference as required by section 1.1(c) above;
 - (iii) no matters subject to Sky News Board Approvals took place without the approval of a majority of the Sky News Board and no amendments to the Sky News Board Approvals (other than amendments made to comply with law or regulation) were made without the prior approval of a majority of the Sky News Board (having taken into account the need for the continuing editorial independence of the Sky-Branded News Service); and
 - (iv) no amendments to the Sky News Editorial Guidelines (other than amendments made to comply with law or regulation) were made without the prior approval of a majority of the Sky News Board (having taken into account the need for the continuing editorial independence of the Sky-Branded News Service);
- (c) the Sky News Board shall publish a report via RIS announcement on an annual basis, certified by the Independent Chairperson as accurate of:

- (i) any representations made by the Head of Sky News as to the Sky-Branded News Service's compliance with the Sky News Editorial Guidelines as required by section 1.1(c)(iv) above;
- (ii) any matters escalated by the Head of Sky News as provided for in section 3.2(c), or if no matters were escalated, confirmation of such; and
- (iii) any fees paid to the Independent Expert Board Members.

5.2 In relation to the Sky News Investment Undertaking, for each period set out in sections 4.1(b)(i) to 4.1(b)(vi) and during the period from 1 July 2029 to 31 December 2029 (the *Sky News Investment Continuation Period*) each of Comcast (in so far as it is able exercising the powers available to it) and Sky shall procure that:

- (a) the Sky Group shall maintain financial records containing and recording all items of Sky News Expenditure and the total Sky News Expenditure in each such period; and
- (b) within 30 days after the date on which the audited annual accounts of Sky have been published in relation to a financial year falling (whether in whole or in part) during the Sky News Investment Continuation Period, the Sky News Board shall publish a confirmation via RIS announcement, certified by the Independent Chairperson as accurate confirming whether the Parties are in compliance with the Sky News Investment Undertaking.

6. FORCE MAJEURE

Subject to consulting the Sky News Board in advance and obtaining their consent, each of the undertakings set out in this Schedule 1 will no longer apply where Sky News Board determines that Comcast or Sky (as the case may be) is unable to comply with the relevant undertaking as a result of an event, act or circumstance beyond the control of Comcast or Sky (as the case may be).

SCHEDULE 2
DEFINITIONS

1. In this Deed Poll, capitalised terms shall have the following meaning:

Act means the Enterprise Act 2002;

Applicable Base Expenditure has the meaning given in section 4.1(b) of Schedule 1;

business has the meaning given by sections 129(1) and (3) of the Act;

Comcast Board means, from time to time, the board of directors of Comcast Corporation;

Companies Act means the Companies Act 2006;

CPIH means the annual consumer prices index rate, including a measure of owner occupiers' housing costs, as published by the Office for National Statistics (or any successor body);

Dispute has the meaning given in clause 5.2;

Editorial Independence Undertakings has the meaning given to it in section 5.1 of Schedule 1;

Effective Date means the date on which the offer by Comcast for the entire issued and to be issued share capital of Sky, to be made following Comcast's announcement of its firm intention to make an offer on 25 April 2018, becomes or is declared unconditional in all respects;

Eighth Year Amount has the meaning given to it in section 4.1(b)(iii) of Schedule 1;

Eleventh Year Amount has the meaning given to it in section 4.1(b)(vi) of Schedule 1;

Expenditure Period has the meaning given to it in section 4.1(c) of Schedule 1;

Final Year Amount has the meaning given to it in the POU Announcement;

Group of Interconnected Bodies Corporate has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

Head of Sky News means the individual responsible for setting editorial strategy and direction for the Sky-Branded News Service's digital, television and radio output, including the appointment and dismissal of senior Sky-Branded News Service employees (including presenters);

Indirect Costs Cap means in respect of an Expenditure Period (and including any related Shortfall Period) an amount equal to 30 per cent. of the Applicable Base Expenditure for that Expenditure Period;

Indemnified Person has the meaning given to it in section 2.2 of Schedule 1;

Independence Undertaking Period has the meaning given in section 1.1 of Schedule 1;

Independent Chairperson has the meaning given in section of 1.1(a) Schedule 1;

Independent Expert Board Members has the meaning given in section 1.1(b) of Schedule 1;

Independent Expert Board Member Criteria means:

(a) having experience in the UK media sector;

- (b) not having been an employee of Comcast or any member of the same Group of Interconnected Bodies Corporate as Comcast within the last five years;
- (c) not having, and not having had within the last three years of the date of their first appointment to the Sky News Board, a material business relationship with Comcast either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship;
- (d) not having received and not receiving remuneration from Comcast (other than a fee paid by Comcast for their service as a member of the Sky News Board), not participating in Comcast's share option or performance-related pay scheme, and not being a member of Comcast's pension scheme;
- (e) not having close family ties with any of Comcast's advisers, directors or senior employees;
- (f) not having significant links with directors of Comcast through involvement in other companies or bodies;
- (g) not representing a significant Comcast shareholder; and
- (h) not having served on the board of Comcast within nine years from the date of their first appointment to the Sky News Board;

Ninth Year Amount has the meaning given to it in section 4.1(b)(iv) of Schedule 1;

Ofcom means the Office of Communications as established by the Office of Communications Act 2002, or where relevant, the Director General of Telecommunications as appointed under section 1 of the Telecommunications Act 1984;

Ofcom's Broadcasting Code means the Broadcasting Code published by Ofcom from time to time;

Offer has the meaning given in recital (A);

POU Announcement has the meaning given to it in recital (B);

POU Expiry Date means the date on which the Sky News Investment Post-Offer Undertaking expires;

Relevant Costs means:

- (a) the direct costs relating to:
 - (i) headcount: the cost of all permanent staff and freelancers working directly on the provision of a Sky-Branded News Service (including presenters, reporters, producers, editors, cameramen);
 - (ii) coverage/newsgathering: daily newsgathering costs (e.g. travel, accommodation and feeds), large story spend (e.g. referenda, elections), newsgathering contract costs (e.g. The Associated Press) and satellite truck maintenance and operational costs;
 - (iii) production, studio and archive: all production and studio costs (headcount, equipment and storage) and operational spend, news archive costs, and foreign bureau rent and office costs;
 - (iv) Sky News International: transponder, marketing and headcount costs for Sky News International;

- (v) digital: headcount costs for digital team and associated contracts;
 - (vi) radio: headcount costs for radio journalists and costs of associated radio contracts; and
 - (vii) channel management: headcount costs for direct channel management of a Sky-Branded News Service including the Head of a Sky-Branded News Service; and
- (b) subject to (c) below, the indirect costs relating to:
- (i) satellite and digital terrestrial television (Freeview) and other capacity: an allocation to a Sky-Branded News Service of: (i) total satellite capacity costs; (ii) total Freeview capacity costs; and (iii) related headcount costs;
 - (ii) music licence fees: an allocation to a Sky-Branded News Service of total music licence costs;
 - (iii) creative services: headcount costs of the graphics team working for, and an allocation of creative agency and promotional costs to, a Sky-Branded News Service;
 - (iv) corporate overhead and functional information technology and human resources: an allocation to a Sky-Branded News Service of: (i) corporate headcount support comprising headcount from Sky's legal, finance, human resources and public affairs departments; and (ii) information technology and human resources support costs (e.g. laptop support); and
 - (v) capital expenditure depreciations: capital expenditure depreciation on the capital assets directly employed for the purposes of the provision of a Sky-Branded News Service, comprising news gathering and operational equipment (e.g. camera and SIS trucks),

but, in each case, excluding indirect costs relating to property and facilities shared with other businesses (not being the Sky-Branded News Service) of the Sky Group (including rates and rent for buildings from which a Sky-Branded News Service operates), marketing (including advertising), equipment support and broadcast operations (i.e. the headcount and equipment costs relating to the ingest and playout of audiovisual content);

- (c) if and to the extent that indirect costs in any Expenditure Period (including any related Shortfall Period) exceeds the Indirect Costs Cap for that period, the total amount of any indirect costs for that Expenditure Period (including any related Shortfall Period) shall be deemed to be equal to the Indirect Costs Cap.

RIS has the meaning given to it in the City Code on Takeovers and Mergers;

Seventh Year Amount has the meaning given to it in section 4.1(b)(ii) of Schedule 1;

Shortfall has the meaning given to it in section 4.1(c) of Schedule 1;

Shortfall Period has the meaning given to it in section 4.1(c) of Schedule 1;

Sixth Year Amount has the meaning given to it in section 4.1(b)(i) of Schedule 1;

Sky Board means, from time to time, the board of directors of Sky Plc;

Sky-Branded News Service means a 24 hour news and current affairs service comprising television news channels (and which may also include related digital and radio services) that is distributed to an audience in the United Kingdom (although it may also be received internationally) that:

- (a) is made available under a brand which incorporates the word “Sky” (and may include the brands “Sky News” and “Sky News HD”); and
- (b) may be made available on a free to air or a charged (including a subscription) basis; but
- (c) does not include Sky Sports News;

Sky Group means Sky and its Subsidiaries and Subsidiary Undertakings (unless otherwise stated);

Sky News Board means the editorial board for the Sky-Branded News Service to be established by Sky UK Limited (or alternatively, any other member of the Sky Group which holds the relevant licence(s) for the Sky-Branded News Service) pursuant to the post-offer undertaking given by Comcast and Sky as set out in section 4 of Part A of the POU Announcement;

Sky News Board Approvals has the meaning given in section 1.3(a) of Schedule 1;

Sky News Editorial Guidelines has the meaning given in section 3.1 of Schedule 1;

Sky News Expenditure means the total expenditure by members of the Sky Group (excluding any expenditure between such members) on Relevant Costs incurred on a basis which is consistent with Sky’s previous accounting policies and methodology for the purposes of carrying on a Sky-Branded News Service;

Sky News International means a version or versions of a Sky-Branded News Service distributed to an audience outside of the UK;

Sky News Investment Continuation Date has the meaning given to it in section 4.1(a) of Schedule 1;

Sky News Investment Continuation Period has the meaning given to it in section 5.2 of Schedule 1;

Sky News Investment Post-Offer Undertaking has the meaning given to it in the POU Announcement;

Sky News Investment Undertaking has the meaning given in section 4.1 of Schedule 1;

Sky Sports News means a news service with a majority of its content focussed on sports related news;

Sky UK Limited means a company incorporated in England and Wales with registered number 02906991;

Subsidiary has the meaning given in Section 1159 of the Companies Act;

Subsidiary Undertaking has the meaning given in Section 1161 of the Companies Act; and

Tenth Year Amount has the meaning given to it in section 4.1(b)(v) of Schedule 1;

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland;

Undertakings has the meaning given in clause 1.1.

2. In this Deed Poll, unless the context otherwise requires:

- (a) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (b) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this Deed Poll unless stated otherwise;
- (c) headings do not affect the interpretation of this Deed Poll, the singular shall include the plural and *vice versa*, and references to one gender include all genders;
- (d) any reference to a *day* shall mean a period of 24 hours running from midnight to midnight;
- (e) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (f) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (g) a reference to any other document referred to in this Deed Poll is a reference to that other document as amended, varied or supplemented at any time; and
- (h) references to this Deed Poll include this Deed Poll as amended or supplemented in accordance with its terms.

IN WITNESS WHEREOF each of the Parties has duly executed this Deed Poll to take effect on the date stated at the beginning of it.

EXECUTED as a DEED and DELIVERED)
by COMCAST CORPORATION, a)
corporation incorporated under the laws of the)
Commonwealth of Pennsylvania, acting by)
Anthony A. Block who, in accordance)
with the laws of that Commonwealth, is)
acting under the authority of the company)

Authorised signatory:



Name: ANTHONY A. BLOCK

Title: EXECUTIVE VICE PRESIDENT

EXECUTED as a DEED and DELIVERED)
by as attorney for)
SKY PLC under a power of attorney dated)
in the presence of:

Signature:

Name:

Witness

) Signature:

)

) Name:

)

) Address:

)

)

) Occupation:

IN WITNESS WHEREOF each of the Parties has duly executed this Deed Poll to take effect on the date stated at the beginning of it.

EXECUTED as a DEED and DELIVERED)
by COMCAST CORPORATION, a)
corporation incorporated under the laws of the)
Commonwealth of Pennsylvania, acting by)
who, in accordance)
with the laws of that Commonwealth, is)
acting under the authority of the company)
Authorized signatory:)
.....)
Name:)
Title:)

EXECUTED as a DEED and DELIVERED)
by Chris Taylor as attorney for)
SKY PLC under a power of attorney dated)
01/11/18 in the presence of:)
Signature: [Redacted])
Name: Chris Taylor)

Witness)
Signature: [Redacted])
Name: Salim Sunny)
Address: C/O GRANT WAY)
ISLEWORTH)
TW7 5QD)
Occupation: SOLICITOR)