

FIRST AMENDMENT TO LIQUIDITY RIGHTS AGREEMENT

This FIRST AMENDMENT TO LIQUIDITY RIGHTS AGREEMENT, dated as of June 7, 2005 (this "Amendment"), is entered into by and among NBC Universal, Inc. (f/k/a National Broadcasting Company, Inc.) (including its successors, the "Issuer"), General Electric Company ("Parent"), National Broadcasting Company Holding, Inc. ("NBC Holdco"), Vivendi Universal, S.A. ("Vivendi") and Universal Studios Holding III Corp. ("Holding").

WHEREAS, the parties hereto have entered into that certain Liquidity Rights Agreement, dated as of May 11, 2004 (the "Agreement"), providing certain rights and imposing certain obligations on the parties with respect to the shares of Issuer held by NBC Holdco and Holding; and

WHEREAS, the parties hereto wish to amend the Agreement as set forth herein;

WHEREAS, Section 8.8 of the Agreement provides that it may be amended or modified with the written consent of the Issuer, Parent and the stockholders who then hold a majority of the Registrable Securities (as defined therein);

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below, the parties hereby agree, severally and not jointly, as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Agreement. The defined term "Target Amount" shall be amended and restated in its entirety, as follows:

"Target Amount" means, for the calendar year 2007, \$3,000,000,000, and for each calendar year thereafter, \$4,000,000,000 for each such calendar year."

2. Registration Rights.

2.1 Special Demand Rights. The first sentence of Section 2.1(a) of the Agreement is hereby amended to (a) replace the phrase "calendar years 2006, 2007, 2008, 2009 and 2010", with the phrase "calendar years 2007, 2008, 2009, 2010 and 2011", and (b) replace, in the final proviso of such Section 2.1(a), the numeral "2006" with the numeral "2007". The proviso in Section 2.1(j) is hereby amended by replacing the numeral "2006" with the numeral "2007".

2.2 Additional Demand Rights. The first proviso in Section 2.2(a) of the Agreement is hereby amended to replace the phrase "calendar year prior to 2009" with the phrase "calendar year prior to 2010". The parenthetical clause contained in the first sentence of Section 2.2(a) is hereby amended to replace the phrase "calendar year 2006" with the phrase "calendar year 2007".

3. Parent Call Right. The first sentence of Section 3.3 of the Agreement is hereby amended to replace the phrase “the fifth anniversary of the Closing” with the date “May 11, 2010”.

4. Parent Registration Rights. The first sentence of Section 6.2(a) is hereby amended to replace the phrase “calendar year prior to 2010” with the phrase “calendar year prior to 2011”.

5. Miscellaneous.

5.1 Consent to Amendment. Each of the undersigned does hereby give its written consent to this Amendment, effective as of the date first written above, in accordance with the foregoing provisions.

5.2 Effectiveness of Amendment. This Amendment shall be effective as of the date first written above.

5.3 Confirmation of the Agreement. Except as set forth herein, the terms, conditions and agreements set forth in the Agreement are hereby ratified and confirmed and shall continue in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized as of the date first written above.

NBC UNIVERSAL, INC.

By: [Signature]
Name: Lynn Calpeter
Title: CFO, Treasurer and Exec. V.P.

GENERAL ELECTRIC COMPANY

By: _____
Name: _____
Title: _____

NATIONAL BROADCASTING COMPANY
HOLDING, INC.

By: [Signature]
Name: Lynn Calpeter
Title: Vice President and Treas.

VIVENDI UNIVERSAL, S.A.

By: _____
Name: _____
Title: _____

UNIVERSAL STUDIOS HOLDING III, INC.


By: _____
Name: _____
Title: _____

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NBC UNIVERSAL, INC.

By: _____
Name: _____
Title: _____

GENERAL ELECTRIC COMPANY

By:  _____
Name: Mark Krakowiak
Title: Vice President, Corporate Risk and Financing

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: _____
Name: _____
Title: _____

VIVENDI UNIVERSAL, S.A.

By: _____
Name: _____
Title: _____

UNIVERSAL STUDIOS HOLDING III, INC.

By: _____
Name: _____
Title: _____

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NBC UNIVERSAL, INC.

By: _____
Name: _____
Title: _____

GENERAL ELECTRIC COMPANY

By: _____
Name: _____
Title: _____

NATIONAL BROADCASTING COMPANY
HOLDING, INC.

By: _____
Name: _____
Title: _____

VIVENDI UNIVERSAL, S.A.

By: George E. Bushnell III
Name: George E. Bushnell III
Title: Senior Vice President

UNIVERSAL STUDIOS HOLDING III, INC.

By: George E. Bushnell III
Name: George E. Bushnell III
Title: President