

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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTIONS 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): March 9, 2016

UNIVERSAL ELECTRONICS INC.

(Exact name of Registrant as specified in its charter)

Delaware

**(State or other jurisdiction
of incorporation or organization)**

0-21044

(Commission File No.)

33-0204817

**(I.R.S. Employer
Identification No.)**

**201 E. Sandpointe Avenue, 8th Floor
Santa Ana, CA 92707
(Address of principal executive offices, with Zip Code)**

**(714) 918-9500
(Registrant's telephone number, including area code):**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On March 9, 2016 (the “Issue Date”), Universal Electronics Inc. (the “Corporation”) issued a Common Stock Purchase Warrant (the “Warrant”) to Comcast Corporation (“Comcast” or “Holder”) to purchase up to 725,000 shares (subject to adjustment in accordance with the terms of the Warrant, the “Warrant Shares”) of the Corporation’s common stock, par value \$0.01 per share (the “Common Stock”).

Comcast’s right to exercise the Warrant is subject to vesting during three (3) successive two-year periods (with the first two-year period commencing on January 1, 2016) during which Comcast must purchase (in each two-year period) no less than \$260,000,000 in goods and services from the Corporation and its Affiliates (as such term is defined in the Warrant Agreement). To vest in all of the Warrant Shares, Comcast and its Affiliates must purchase an aggregate of \$1,020,000,000 in goods and services from the Corporation and its affiliates during the six-year vesting period. The Warrant will be exercisable with respect to vested Warrant Shares, in whole or in part, at any time prior to January 1, 2023. The exercise price per Warrant Share will be \$54.55. The Warrant provides for certain adjustments that may be made to the exercise price and the number of shares issuable upon exercise due to customary anti-dilution provisions based on future corporate events. In the case of a Sale (as defined in the Warrant) of the Corporation during any of the two-year vesting periods, an amount in cash equal to (i) the number of Warrant Shares for which the Warrant otherwise would be exercisable, assuming the satisfaction in full of all Unsatisfied Milestones (as defined in the Warrant), as of the date of such Sale, multiplied by (ii) (x) the fair market value of one Warrant Share as of the date of such Sale minus (y) the exercise price immediately prior to such Sale will be placed in escrow to be released to the Holder upon such time as the Warrant Shares would otherwise vest in accordance with the terms of the Warrant. The Warrant contains a “cashless exercise” feature that allows the Holder to exercise the Warrant without a cash payment to the Corporation upon the terms set forth in the Warrant.

The Corporation also entered into a Registration Rights Agreement by and between the Corporation and Comcast dated as of March 9, 2016 (the “Registration Rights Agreement”), pursuant to which the Corporation has provided Comcast with certain demand registration rights such that Comcast may, at any time and from time to time on or after the date on which Comcast has the right to purchase any Warrant Shares pursuant to the exercise, in whole or in part, of the Warrant, request that the Corporation file a registration statement to register the Warrant Shares under the Securities Act of 1933, as amended (the “Securities Act”), subject to the terms and conditions contained in the Registration Rights Agreement.

The foregoing description of the terms and conditions of the Warrant and the Registration Rights Agreement is only a summary and is qualified in its entirety by the full text of the Warrant and the Registration Rights Agreement, copies of which are filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K and incorporated by reference in this Item 1.01 and Item 3.02.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 regarding the issuance of shares of our Common Stock pursuant to the Warrant is incorporated into this Item 3.02 by reference. The offer and sale of such securities were made only to “accredited investors” (as defined by Rule 501 under the Securities Act) in reliance upon exemptions from registration under the Securities Act afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and corresponding provisions of state securities laws. The Warrant contains representations to support the Corporation’s reasonable belief that Comcast had access to information concerning the Corporation’s operations and financial condition, that Comcast did not and will not acquire the Warrant and the Common Stock underlying the Warrant with a view to the distribution thereof in the absence of an effective registration statement or an applicable exemption from registration, and that Comcast was an accredited investor. The Corporation relied upon such representations in determining that such exemptions were available.

Item 7.01 Regulation FD Disclosure

On March 9, 2016, the Corporation issued a press release announcing its issuance of the Warrant and entry into the Registration Rights Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Exchange Act or the Securities Act, except as expressly set forth by specific reference in any such filing, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are attached to this Current Report on Form 8-K

Exhibit No.	Description
4.1	Common Stock Purchase Warrant
10.1	Registration Rights Agreement, dated March 9, 2016, by and between the Corporation and Comcast
99.1	Press Release dated March 9, 2016

SIGNATURE

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

Universal Electronics Inc.

Date: March 9, 2016

By: /s/ Bryan Hackworth
Bryan Hackworth
Chief Financial Officer
(Principal Financial Officer)

INDEX TO EXHIBITS

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NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (B) IN A TRANSACTION THAT QUALIFIES AS AN EXEMPT TRANSACTION UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

COMMON STOCK PURCHASE WARRANT

UNIVERSAL ELECTRONICS INC.

Issue Date: March 9, 2016 (the "Issue Date")

THIS COMMON STOCK PURCHASE WARRANT certifies that, for value received, Comcast Corporation, a Pennsylvania corporation ("Comcast"), or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Issue Date and on or prior to the close of business on January 1, 2023 (the "Termination Date") but not thereafter, to purchase from Universal Electronics Inc., a Delaware corporation (the "Company"), up to 725,000 shares (subject to adjustment hereunder, the "Warrant Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"). The purchase price of one Warrant Share shall be equal to the Exercise Price, as defined in Section 2(b). Comcast Cable Communications Management, LLC, a Delaware limited liability company and Affiliate (as defined below) of Comcast ("CCCM"), and the Company are party to that certain Master Product and Services Supply Agreement, dated as of December 1, 2011 (as amended from time to time, the "Master Agreement"), and this Warrant is being issued in partial consideration for the entry into, on or about the date hereof, by CCCM of one or more Product Supply Addenda to the Master Agreement (each Product Supply Addendum to the Master Agreement, whether entered into before, on or after the Issue Date, will hereinafter be referred to as a "PSA") or an amendment to one or more existing PSAs.

As used in this Warrant, (a) an "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; for purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise, (b) a "Business Day" means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or a day on which banking institutions are authorized or required by law or other governmental action to close, (c) "Capital Stock" means, with respect to any Person, (i) any capital stock of such Person, (ii) any security convertible, with or without consideration, into any capital stock of such Person, (iii) any other shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the capital stock of such Person and (iv) any other equity interest in, or right to vote generally in elections of directors or the comparable governing body of, such Person, (d) a "Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, association, governmental authority or other entity and (e) this "Warrant" means this Warrant and all other warrants issued upon transfer, division or combination of, or in substitution for, this Warrant or such other warrants in accordance with the terms and conditions hereof.

Section 1. Vesting. The Holder's right to exercise this Warrant with respect to the Warrant Shares is subject to vesting as follows:

a) During the two-year period from January 1, 2016 through December 31, 2017 (the "First Vesting Period"),

(i) this Warrant and the Holder's rights hereunder with respect to 100,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an aggregate purchase price of at least \$260,000,000 during the First Vesting Period;

(ii) this Warrant and the Holder's rights hereunder with respect to an additional 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an additional aggregate purchase price of at least \$40,000,000 during the First Vesting Period (*i.e.*, a purchase price of at least \$300,000,000 in the aggregate during the First Vesting Period); and

(iii) this Warrant and the Holder's rights hereunder with respect to an additional 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an additional aggregate purchase price of at least \$40,000,000 during the First Vesting Period (*i.e.*, a purchase price of at least \$340,000,000 in the aggregate during the First Vesting Period).

Any purchases by CCCM or its Affiliates of goods or services from the Company or its Affiliates for an aggregate purchase price in excess of \$340,000,000 during the First Vesting Period (a "First Vesting Period Excess Purchase") will be carried forward and credited to the Second Vesting Period as if such purchases occurred on the first day of the Second Vesting Period.

b) During the two-year period from January 1, 2018 through December 31, 2019 (the "Second Vesting Period"),

(i) this Warrant and the Holder's rights hereunder with respect to 100,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase (or deemed purchase as a result of any First Vesting Period Excess Purchase) by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an aggregate purchase price of at least \$260,000,000 during the Second Vesting Period;

(ii) this Warrant and the Holder's rights hereunder with respect to an additional 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase (or deemed purchase as a result of any First Vesting Period Excess Purchase) by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an additional aggregate purchase price of at least \$40,000,000 during the Second Vesting Period (*i.e.*, a purchase price of at least \$300,000,000 in the aggregate during the Second Vesting Period); and

(iii) this Warrant and the Holder's rights hereunder with respect to an additional 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase (or deemed purchase as a result of any First Vesting Period Excess Purchase) by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an additional aggregate purchase price of at least \$40,000,000 during the Second Vesting Period (*i.e.*, a purchase price of at least \$340,000,000 in the aggregate during the Second Vesting Period).

Any purchases by CCCM or its Affiliates of goods or services from the Company or its Affiliates for an aggregate purchase price in excess of \$340,000,000 during the Second Vesting Period (including, for the avoidance of doubt, any portion of any First Vesting Period Excess Purchase (if any) that, by itself or together with other relevant purchases during the Second Vesting Period, exceeds \$340,000,000) (a "Second Vesting Period Excess Purchase") will be carried forward and credited to the Third Vesting Period as if such purchases occurred on the first day of the Third Vesting Period.

c) During the two-year period from January 1, 2020 through December 31, 2021 (the "Third Vesting Period" and, together with the First Vesting Period and the Second Vesting Period, each, a "Vesting Period"),

(i) this Warrant and the Holder's rights hereunder with respect to 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase (or deemed purchase as a result of any Second Vesting Period Excess Purchase) by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an aggregate purchase price of at least \$260,000,000 during the Third Vesting Period;

(ii) this Warrant and the Holder's rights hereunder with respect to an additional 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase (or deemed purchase as a result of any Second Vesting Period Excess Purchase) by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or

its Affiliates for an additional aggregate purchase price of at least \$40,000,000 during the Third Vesting Period (*i.e.*, a purchase price of at least \$300,000,000 in the aggregate during the Third Vesting Period); and

(iii) this Warrant and the Holder's rights hereunder with respect to an additional 75,000 Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 3) will vest and become exercisable upon the purchase (or deemed purchase as a result of any Second Vesting Period Excess Purchase) by CCCM or its Affiliates (whether pursuant to the Master Agreement, any PSA or otherwise) of goods or services from the Company or its Affiliates for an additional aggregate purchase price of at least \$40,000,000 during the Third Vesting Period (*i.e.*, a purchase price of at least \$340,000,000 in the aggregate during the Third Vesting Period).

d) For purposes of determining, with respect to any vesting milestone(s) set forth in clauses (a) through (c) above (each, a "Milestone", and any Milestone that has not been satisfied as of any specific date, an "Unsatisfied Milestone"), at which point in time CCCM or its Affiliates purchase any specific goods or services from the Company or its Affiliates, such purchases shall be deemed to have been made (i) if a legally binding purchase order for such goods or services is placed by CCCM or its Affiliates at least twelve (12) weeks before the end of any Vesting Period, at such time as such purchase order is placed by CCCM or its Affiliates or (ii) if a legally binding purchase order for such goods or services is placed by CCCM or its Affiliates less than twelve (12) weeks before the end of any Vesting Period, at such time as the Company or any of its Affiliates invoices CCCM or its Affiliates for such goods or services. For the avoidance of doubt, (x) if (1) the Company or its Affiliates deliver any goods or services to CCCM or its Affiliates and (2) CCCM or its Affiliates return any such goods or services to the Company or its Affiliates, or otherwise contest such goods or services, because they were defective or otherwise not in compliance with the Master Agreement, PSA or other agreement governing the relevant purchase, then, for purposes of this Warrant only, such return or contestation shall not affect the point in time at which such goods or services shall be deemed to have been purchased by CCCM or its Affiliates and (y) if, after placing of a legally binding purchase order or delivery, as the case may be, in any Vesting Period, the Company or its Affiliates agree to take back, in any subsequent Vesting Period, any goods or services from CCCM or its Affiliates without being obligated to do so (an "Accommodation Return"), then such Accommodation Return shall not affect the satisfaction of any Milestone(s) in any prior Vesting Period; provided, however, that in such case the next Milestone in the then current or any subsequent Vesting Period that remains an Unsatisfied Milestone, if any, shall be increased by the amount of such Accommodation Return (*i.e.*, for such Milestone to be satisfied, CCCM or its Affiliates will have to purchase goods or services from the Company or its Affiliates in an amount equal to the sum of (1) the amount set forth in such Milestone before such increase and (2) the amount of such Accommodation Return). Notwithstanding anything herein to the contrary, to the extent, at any point in time, any Milestone is an Unsatisfied Milestone as a result, directly or indirectly, of the Company's or its Affiliates' failure to perform any of their respective obligations under, and in accordance with, the Master Agreement, any PSA or any other agreement governing the relevant purchase, including, without limitation, failure to timely invoice such goods or services (which failure remains uncured following any applicable cure period provided in the Master Agreement, such PSA or such other applicable agreement), then such Milestone(s) shall be deemed to have been satisfied for all purposes hereunder, and the Holder's rights hereunder shall vest and become exercisable with respect to 100% of the Warrant Shares set forth in such Milestone(s), at such time as such Milestone(s) would have been satisfied but for such failure by the Company or its Affiliates to perform such obligations. All amounts in clauses (a) through (c) above shall be before applicable taxes.

e) To the extent any Milestone remains an Unsatisfied Milestone at the end of the applicable Vesting Period, the Holder's (unvested) right to exercise this Warrant with respect to the Warrant Shares set forth in such Unsatisfied Milestone will expire at the end of such Vesting Period without notice to the Holder or any other action required to be taken by the Company and will have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of expired Warrant Shares. The Holder and the Company shall maintain records showing the number of expired Warrant Shares.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant with respect to vested Warrant Shares may be made, in whole or in part, at any time or times on or after the Issue Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly completed and executed copy of a notice of exercise substantially in the form attached hereto as Exhibit A (a "Notice of Exercise"). Subject to the last sentence of Section 3(d)(i), the date on which such delivery shall have taken place (or be deemed to have taken place) shall be referred to herein as the "Exercise Date". Each exercise of this Warrant shall be settled through Exercise for Cash or Cashless Exercise (as each such term is defined below), as elected by the Holder in its sole discretion and set forth in the Notice of Exercise. Notwithstanding anything herein to the contrary, including, without limitation, this Section 2, from and after the occurrence of a Sale, the exercise of this Warrant shall be governed by Section 3(d). No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary,

the Holder shall not be required to physically surrender this Warrant to the Company until the later to occur of (i) the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full and (ii) if applicable, all of the Escrowed Proceeds (as defined below) have been released from the Escrow (as defined below), in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days after the relevant event shall have occurred. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within two (2) Business Days of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof (it being understood that, in such case, the Company shall be obligated, if requested by the Holder, to issue a new Warrant in accordance with the provisions of Section 2(e)(ii)).**

b) Exercise Price. The initial exercise price per Warrant Share shall be \$54.55, subject to adjustment hereunder (the “Exercise Price”).

c) Exercise for Cash. If the Holder has elected to settle the exercise of this Warrant against cash payment of the Exercise Price by the Holder (“Exercise for Cash”), then within three (3) Business Days following the Exercise Date the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer to an account or accounts designated by the Company or cashier’s check drawn on a United States bank; provided, however, in the event that the Holder has not delivered such aggregate Exercise Price within three (3) Business Days following the Exercise Date, the Company shall not be obligated to deliver such Warrant Shares hereunder until such payment is made.

d) Cashless Exercise. If the Holder has elected to settle the exercise of this Warrant, in whole or in part, by means of a “cashless exercise” (“Cashless Exercise”), then the Holder shall be entitled to receive the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) * (X)] by (A), where:

(A) = the Fair Market Value of one Warrant Share as of the Exercise Date;

(B) = the Exercise Price as of the Exercise Date; and

(X) = the number of Warrant Shares that would be issuable pursuant to the applicable Notice of Exercise in accordance with the terms of this Warrant if such exercise were by means of an Exercise for Cash rather than a Cashless Exercise.

As used in this Warrant,

“Fair Market Value”, as of any date, has a meaning determined as follows:

(i) with respect to any equity interest (including, without limitation, a Warrant Share): (x) if the class of such equity interest is traded on a securities exchange or quoted on a Principal Market (as defined below), then the Fair Market Value thereof shall be deemed to be the average daily volume weighted average price per share of such equity interest for the ten consecutive trading days ending on the trading day immediately prior to such date (as determined by reference to the screen entitled “UEIC <Equity> AQR” reported by Bloomberg L.P., or, if such screen is no longer available, as otherwise reported by Bloomberg L.P., in each case, without regard to pre-open or after hours trading outside of any regular trading sessions for any such scheduled trading day on such trading day); or (y) if clause (x) is not applicable, then the Fair Market Value of such equity interest (including, without limitation, a Warrant Share) shall be the price that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, both having full knowledge of the relevant facts and neither of which is under any compulsion to complete the transaction, without regard for control premiums or minority or illiquidity discounts, as such price is determined in good faith by the Board of Directors of the Company (the “Board”); provided that (A) the Company shall give the Holder prompt written notice of any such determination, together with reasonable data and documentation to support such determination, and (B) if the Holder disputes the Board’s determination, it shall promptly notify the Company of such dispute, whereupon the Company shall engage a nationally recognized investment bank or other independent valuation firm reasonably acceptable to the Holder (an “Appraiser”) to determine such Fair Market Value, the cost of which Appraiser shall be borne by the Company (unless the Appraiser’s determination of the Fair Market Value is not greater than 105% percent or less than 95% percent of the Fair Market Value as determined by the Board, in which case the cost of the Appraiser shall be borne by the Holder) and the determination of such Appraiser shall be final and binding on the Company and the Holder; and

(ii) with respect to any asset other than an equity interest, the Fair Market Value thereof shall be deemed to be the price (after taking into account any liabilities relating to such assets) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete

the transaction, as such price is determined in good faith by the Board; provided that (A) the Company shall give the Holder prompt written notice of any such determination, together with reasonable data and documentation to support such determination), and (B) if the Holder disputes the Board's determination, it shall promptly notify the Company of such dispute, whereupon the Company shall engage an Appraiser to determine such Fair Market Value, the cost of which Appraiser shall be borne by the Company (unless the Appraiser's determination of the Fair Market Value is not greater than 105% percent or less than 95% percent of the Fair Market Value as determined by the Board, in which case the cost of the Appraiser shall be borne by the Holder) and the determination of such Appraiser shall be final and binding on the Company and the Holder; provided, however, that, in the case of a Sale (as defined below), the Fair Market Value of a Warrant Share as of the date of such Sale shall be equal to the sum of (A) the amount of the cash consideration, if any, that the Holder of one issued and outstanding Warrant Share would have received in exchange therefor pursuant to such Sale plus (B) the Fair Market Value (determined pursuant to clauses (i) or (ii) of this definition, as applicable) of all forms of consideration other than cash, if any, that the Holder of one issued and outstanding Warrant Share would have received in exchange therefor pursuant to such Sale.

"Principal Market" means the Nasdaq Global Select Market; provided, however, that in the event that the equity interest is not listed or traded on the Nasdaq Global Select Market, and such equity interest is principally listed or traded on the New York Stock Exchange, the NYSE MKT, the NYSE Arca, the Nasdaq Global Market, the Nasdaq Capital Market, or either one of the OTCQB or the OTCQX market places of the OTC Markets, then the "Principal Market" shall mean such other market or exchange on which the equity interest is then principally listed or traded.

e) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. Upon each exercise of this Warrant, the Company shall promptly, but in no event later than three (3) Business Days after delivery of the applicable Notice of Exercise (subject, if the Holder has elected to settle such exercise of this Warrant through Exercise for Cash, to delivery by the Holder to the Company of the aggregate Exercise Price pursuant to Section 2(c)), issue (or cause to be issued) and deliver (or cause to be delivered) to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates representing the aggregate number of Warrant Shares issuable and issued upon such exercise (which, upon the Holder's request, will be issued in book-entry form in lieu of physical certificates) and its calculation pursuant to Section 2(d) of the number of Warrant Shares so issued, if applicable. If a physical stock certificate or certificates are so delivered, such certificate(s) shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice or otherwise. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the Exercise Date (with payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(v) prior to the issuance of such shares, having been paid in case the Holder has elected to settle such exercise of this Warrant through Exercise for Cash).

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Warrant certificate, not later than the time of delivery of the certificate or certificates representing (or the book-entry of) the Warrant Shares being issued pursuant to such exercise, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexercised Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical to this Warrant.

iii. Rescission Rights. If the Company fails to issue or cause to have issued the Warrant Shares pursuant to Section 2(e)(i) within three (3) Business Days after the delivery of the applicable Notice of Exercise, then the Holder will have the right to rescind such exercise. If the Holder has elected to settle such exercise of this Warrant through Exercise for Cash, then the right of rescission of the Holder under this Section 2(e)(iii) is subject to delivery by the Holder of the aggregate Exercise Price in accordance with the terms of Section 2(c).

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay a cash adjustment to the Holder in respect of such fraction in an amount equal to (x) such fraction multiplied by (y) the sum of (1) the Fair Market Value of one Warrant Share as of the Exercise Date less (2) the applicable Exercise Price.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue, transfer, stamp or other tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder in the Notice of Exercise; provided, however, that in the event Warrant Shares are to be issued in a name other than the name of the Holder, the Notice of

Exercise shall be accompanied by an assignment form substantially in the form attached hereto as Exhibit B duly completed and executed by the Holder, and the Company may require, as a condition to the issuance of the relevant Warrant Shares to any such Person other than the Holder, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto or evidence reasonably satisfactory to the Company that such tax has been paid. Without limiting the generality of the foregoing, the Company shall pay all fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares, if applicable.

vi. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends, Subdivision, Combinations and Consolidations. If the Company, at any time while this Warrant is outstanding (in whole or in part): (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) or any other equity or equity equivalent securities payable in shares of Common Stock (or such other class of Capital Stock) (which, for avoidance of doubt, shall not include any shares of Common Stock (or such other class of Capital Stock) issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a larger number of shares or (iii) combines or consolidates (including, without limitation, by reverse stock split) outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a smaller number of shares, then, in each case, (1) the Exercise Price shall be adjusted by multiplying (x) the Exercise Price then in effect by (y) a fraction of which the numerator shall be the number of shares of Common Stock (or such other class of Capital Stock) (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock (or such other class of Capital Stock) outstanding immediately after such event, and (2) the number of Warrant Shares the Holder shall thereafter be entitled to purchase upon exercise of this Warrant, at the Exercise Price resulting from such adjustment, shall be adjusted by multiplying (x) the number of Warrant Shares as to which this Warrant is exercisable immediately prior to such adjustment by (y) a fraction of which the numerator is the Exercise Price immediately prior to such adjustment and of which the denominator is the Exercise Price immediately following such adjustment. Any adjustment made pursuant to this Section 3(a) shall become effective as of the record date for the determination of stockholders entitled to receive such dividend or distribution or holding shares to be affected by such subdivision, combination or consolidation.

b) Reclassifications, Reorganizations, Consolidations and Mergers. In the event of (i) any capital reorganization of the Company, (ii) any reclassification or recapitalization of the stock of the Company (other than (x) a change in par value or from par value to no par value or from no par value to par value or (y) as a result of a stock dividend, subdivision, combination or consolidation of shares as to which Section 3(a) shall apply) or (iii) any consolidation or merger of the Company with or into another Person (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock or any other class of Capital Stock then issuable upon exercise of this Warrant), this Warrant shall, after such reorganization, reclassification, recapitalization, consolidation or merger, be exercisable for the kind and number of shares of stock or other securities or property ("Alternate Consideration") of the Company or of the successor corporation resulting from such consolidation or surviving such merger, if any, to which the holder of the number of Warrant Shares underlying this Warrant (at the time of such reorganization, reclassification, recapitalization, consolidation or merger, but assuming the satisfaction of all vesting milestones set forth in Section 1) would have been entitled upon such reorganization, reclassification, recapitalization, consolidation or merger. In such event, the aggregate Exercise Price otherwise payable for the shares of Common Stock (or such other class of Capital Stock) issuable upon exercise of this Warrant shall be allocated among the Alternate Consideration receivable as a result of such reorganization, reclassification, recapitalization, consolidation, or merger in proportion to the respective Fair Market Values of such Alternate Consideration. If and to the extent that the holders of Common Stock (or such other class of Capital Stock) have the right to elect the kind or amount of consideration receivable upon consummation of such reorganization, reclassification, recapitalization, consolidation or merger, then the consideration that the Holder shall be entitled to receive upon exercise shall be specified by the Holder, which specification shall be made by the Holder by the later of (A) ten (10) Business Days after the Holder is provided with a final version of all material information concerning such choice as is provided to the holders of Common Stock (or such other class of Capital Stock), and (B) the last time at which the holders of Common Stock (or such other class of Capital Stock) are permitted to make their specifications known to the Company; provided, however, that if the Holder fails to make any specification within such time period, the Holder's choice shall be deemed to be whatever choice is made by a plurality of all holders of Common Stock (or such other class of Capital Stock) that are not affiliated with the Company (or, in the case of a consolidation

or merger, any other party thereto) and affirmatively make an election (or of all such holders if none of them makes an election). From and after any such reorganization, reclassification, recapitalization, consolidation or merger, all references to “Warrant Shares” herein (including, without limitation, with respect to the calculation of the amount of cash required to be deposited as Escrowed Proceeds upon a Sale) shall be deemed to refer to the Alternate Consideration to which the Holder is entitled pursuant to this Section 3(b). The provisions of this clause shall similarly apply to successive reorganizations, reclassifications, recapitalizations, consolidations, or mergers.

c) Other Distributions. During such time as this Warrant is outstanding (in whole or in part), if the Company shall fix a record date for the making of a dividend or other distribution (or, if no record date is set, declare or make a dividend or other distribution) of securities, evidences of indebtedness, assets, cash, rights, warrants or other property to holders of shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) other than any dividend or distribution referred to in Sections 3(a) or (b) (a “Distribution”), at any time after the issuance of this Warrant, then, in each such case, the Exercise Price in effect prior to such record date (or, if no record date is set, the date of such Distribution) shall be reduced immediately thereafter to the price determined by multiplying the Exercise Price in effect immediately prior to the reduction by a fraction, (i) of which the numerator is (A) the average daily volume weighted average price per share of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) for the last trading day preceding the first date on which the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) trades regular way on the principal national securities exchange or quotation system on which the Common Stock (or such other Company security) is listed or admitted to trading without the right to receive such distribution (or if the Common Stock or such other Company securities do not trade on a national securities exchange or quotation system at such time, the Fair Market Value thereof as of the record date with respect to, or, if no record date is set, the date of, such Distribution) minus (B) the amount of cash and/or the Fair Market Value of the securities, evidences of indebtedness, assets, rights, warrants or other property to be so distributed in respect of one share of Common Stock (or such other Company security) and (ii) of which the denominator is such average daily volume weighted average price per share (or, if applicable, Fair Market Value) specified in the preceding clause (i)(A). The adjustment described in this clause shall be made successively whenever any such a record date is fixed or dividend or other distribution is made.

d) Sale. Notwithstanding anything herein to the contrary (including, without limitation, the provisions of Section 3(b)), if, at any time while this Warrant is outstanding (in whole or in part), any of the following occurs: (i) the consolidation or merger of the Company with or into another Person, the merger of another Person into the Company, or any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company’s assets to one or more other Person(s), in each case, in one or a series of related transactions, other than any transaction pursuant to which the holders of the Company’s Capital Stock entitled to vote generally in elections of directors immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of the Capital Stock entitled to vote generally in elections of directors of the continuing or surviving Person immediately after giving effect to such transaction in substantially the same proportions to one another as such holders of the Company’s Capital Stock held immediately before giving effect to such transaction, or (ii) the acquisition, directly or indirectly, by one or more Person(s), including, without limitation, any “person” or “group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than the Company, its wholly owned subsidiaries and its and their employee benefit plans, of beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) through a purchase, merger or other acquisition transaction or a series of purchases, mergers or other acquisition transactions of shares of the Capital Stock of the Company (1) entitling such Person(s) to exercise more than 50% of the total voting power of all shares of the Capital Stock of the Company entitled to vote generally in elections of directors or (2) comprising more than 50% of the total equity value of the Company (each transaction described in clauses (i) or (ii) above, a “Sale”), then:

i. Prior to such Sale, the Company shall send written notice thereof to the Holder as contemplated by Section 3(f). Subject to Section 3(d)(ii), from and after the Company’s delivery of such notice, the Holder shall be permitted to deliver a Notice of Exercise (a “Sale Notice of Exercise”) with respect to any Warrant Shares vesting as a result of such Sale pursuant to Section 3(d)(iii) (in addition to any Warrant Shares that have already vested); provided, however, that the Holder’s exercise of this Warrant pursuant to such Sale Notice of Exercise shall be conditioned upon, and shall be deemed to occur immediately prior to, consummation of the proposed Sale. The Holder may withdraw any Sale Notice of Exercise at any time prior to the occurrence of the applicable Sale. For all purposes hereunder, the “Exercise Date” of any exercise pursuant to a Sale Notice of Exercise shall be deemed to be the date of the Sale.

ii. Any vested portion of this Warrant and the Holder’s rights hereunder that are not exercised prior to or substantially concurrently with the consummation of the Sale will no longer be exercisable and will

expire upon the consummation of the Sale without notice to the Holder or any other action required to be taken by the Company and will have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of expired Warrant Shares. The Holder and the Company shall maintain records showing the number of expired Warrant Shares.

iii. To the extent CCCM and its Affiliates have made any First Vesting Period Excess Purchases or Second Vesting Period Excess Purchases at any time prior to the consummation of the Sale and such First Vesting Period Excess Purchases or Second Vesting Period Excess Purchases are carried forward and credited to any Vesting Period(s) that would begin after the date of the consummation of such Sale, this Warrant and the Holder's rights hereunder shall immediately vest and become exercisable with respect to such number of Warrant Shares as would vest as a result of such First Vesting Period Excess Purchases or Second Vesting Period Excess Purchases upon the beginning of such subsequent Vesting Period(s).

iv. If, immediately prior to the occurrence of such Sale, there are any Unsatisfied Milestones, then upon or prior to the Sale, the Company and the Holder shall enter into an escrow agreement, in form and substance reasonably satisfactory to the Company and the Holder (the "Escrow Agreement"), with a nationally recognized bank selected by the Holder (subject to the reasonable approval of the Company) as escrow agent thereunder (the "Escrow Agent"), pursuant to which, among other things, following the Sale, the Escrow Agent will hold the Escrowed Proceeds (as defined below), subject to the terms of this Warrant and the Escrow Agreement. Upon the occurrence of the Sale, (A) the Company shall cause the Escrowed Proceeds to be deposited into the Escrow Account (as defined below), pursuant to the terms of this Warrant and the Escrow Agreement, and (B) the Escrow Agent shall accept the deposit of the Escrowed Proceeds into the Escrow Account and shall administer the Escrow Account until the release of all Escrowed Proceeds to the Holder or the Company, as the case may be, in accordance with the terms of this Warrant and the Escrow Agreement. The Company shall be responsible for all fees and costs payable to the Escrow Agent under the Escrow Agreement. As used in this Warrant, (aa) "Escrowed Proceeds" means, with respect to any Sale, an amount of cash equal to (i) the total number of Warrant Shares for which this Warrant otherwise would be exercisable, assuming the satisfaction in full of all Unsatisfied Milestones, as of the date of such Sale, after giving effect to (x) the provisions of Sections 3(d)(ii) and 3(d)(iii) and (y) any adjustments theretofore made pursuant to Sections 3(a), (b) or (c), multiplied by (ii) (x) the Fair Market Value of one Warrant Share as of the date of such Sale minus (y) the Exercise Price immediately prior to such Sale (for the avoidance of doubt, in no event shall the amount of Escrowed Proceeds be less than zero dollars (\$0)) and (bb) the "Escrow Account" means an account to be created pursuant to the Escrow Agreement in order to secure the Holder's rights to exercise this Warrant for the Escrowed Proceeds, subject to the vesting milestones set forth in Section 1 and the other terms and conditions set forth herein.

v. If, immediately prior to the occurrence of the Sale, there are any Unsatisfied Milestones, then, from and after the Sale, upon the subsequent satisfaction (if any) of each such Unsatisfied Milestone in accordance with Section 1, this Warrant shall vest, and the Holder shall become entitled to receive (and the Escrow Agent shall pay to the Holder), a portion of the initial Escrowed Proceeds equal to (i) the number of Warrant Shares for which this Warrant otherwise would have become exercisable upon satisfaction of such Unsatisfied Milestone, after giving effect to (x) the provisions of Section 3(d)(iii) and (y) any adjustments theretofore made pursuant to Sections 3(a), (b) or (c), multiplied by (ii) (x) the Fair Market Value of one Warrant Share as of the date of such Sale minus (y) the Exercise Price immediately prior to such Sale. For the avoidance of doubt, the Holder shall have no obligation to deliver the Exercise Price in exchange for any portion of the Escrowed Proceeds to which it is entitled hereunder.

vi. If, immediately prior to the occurrence of the Sale, there are any Unsatisfied Milestones, then, from and after the Sale, if the Holder's right to exercise this Warrant with respect to any Warrant Shares otherwise would have expired pursuant to Section 1(e), the Company shall become entitled to receive (and the Escrow Agent shall pay to the Company), a portion of the initial Escrowed Proceeds equal to (i) the number of Warrant Shares with respect to which the Holder's right to exercise this Warrant would have so expired, after giving effect to (x) the provisions of Section 3(d)(iii) and (y) any adjustments theretofore made pursuant to Sections 3(a), (b) or (c), multiplied by (ii) (x) the Fair Market Value of a Warrant Share as of the date of such Sale minus (y) the Exercise Price immediately prior to such Sale.

vii. From and after the occurrence of the Sale, promptly following such time as the Holder or the Company, as the case may be, shall become entitled to receive any portion of the Escrow Proceeds pursuant to Section 3(d)(v) or (vi), as the case may be, and the other terms of this Warrant, the Company and the Holder shall give the Escrow Agent joint written notice to release such portion of the Escrowed Proceeds (including

any interest or other amount earned thereon) to the Holder or the Company, as the case may be, and such notice shall contain instructions from the Holder or the Company, as the case may be, as to the delivery of such portion of the Escrowed Proceeds.

viii. For the avoidance of doubt, upon the occurrence of a Sale, if the Company is not the surviving entity in such Sale, then the entity surviving such Sale (the “Successor Entity”) shall succeed to, and be substituted for, the Company (so that from and after the date of the Sale, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and the Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (or such other Company security) (excluding treasury shares, if any) issued and outstanding on such date.

f) Notice to Holder.

i. Adjustment to Terms of Warrant. Whenever any of the terms of this Warrant are adjusted pursuant to any provision of this Section 3 or any other applicable provision hereof, the Company shall promptly mail to the Holder a notice signed by a duly authorized officer of the Company and setting forth (1) the Exercise Price, number of Warrant Shares and, if applicable, the kind and amount of Alternate Consideration purchasable hereunder after such adjustment and (2) the facts requiring such adjustment in reasonable detail.

ii. Notice to Allow Exercise by Holder. If, during the period in which this Warrant is outstanding (in whole or in part) any of the following occurs: (A) the Company shall declare, or shall take record of holders for the purpose of determining their entitlement to receive, a dividend (or any other distribution in whatever form) on the Common Stock or any other Company security then issuable upon the exercise of this Warrant, (B) the Company shall declare, or shall take record of such holders for the purpose of determining their entitlement to receive, a special nonrecurring cash dividend on the Common Stock or any other Company security then issuable upon the exercise of this Warrant, (C) the Company shall authorize the granting to holders of the Common Stock, or any other Company security then issuable upon the exercise of this Warrant, of any rights or warrants to subscribe for, purchase, receive or otherwise acquire any shares of Capital Stock of any class of the Company or any of its subsidiaries or any option, warrant or security convertible into or exchangeable therefore, (D) any reduction in the number of outstanding shares of its Common Stock or any other Company security then issuable upon exercise of this Warrant, whether as a result of repurchases by the Company or otherwise, (E) any Sale or any other capital reorganization of the Company, reclassification or recapitalization of the Common Stock or any other Company security then issuable upon the exercise of this Warrant, consolidation or merger to which the Company is a party or compulsory share exchange whereby the Common Stock or any other Company security then issuable upon the exercise of this Warrant is converted into other securities, cash or property, in each case, in any one transaction or series of related transactions, or (F) any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall mail or cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least ten (10) Business Days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, rights, warrants, options, convertible securities, reduction, Sale or other capital reorganization, reclassification, recapitalization, consolidation, merger or compulsory share exchange or, if a record is not to be taken, the date as of which the holders of the Common Stock, or any other Company security then issuable upon exercise of this Warrant, of record to be entitled or subject to such dividend, distributions, rights, warrants, options, convertible securities, reduction, Sale or other capital reorganization, reclassification, recapitalization, consolidation, merger or compulsory share exchange are to be determined, (y) the date on which such dividend, distribution, rights, warrants, options, convertible securities, reduction, Sale or other capital reorganization, reclassification, recapitalization, consolidation, merger, compulsory share exchange, dissolution, liquidation or winding up is expected to become effective or close, and (z) the date as of which it is expected that holders of the Common Stock, or any other Company security then issuable upon exercise of this Warrant, of record shall be entitled to exchange their shares of the Common Stock or any other Company security then issuable upon exercise of this Warrant for securities, cash or other property deliverable upon such dividend, distribution, rights, warrants, options, convertible securities, reduction, Sale or other capital reorganization, reclassification, recapitalization,

consolidation, merger, compulsory share exchange, dissolution, liquidation or winding up; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. Such notice shall also set forth such facts with respect thereto as shall be reasonably necessary to indicate the effect of such action on the Exercise Price and the number and kind or class of shares or other securities or property which shall be deliverable or purchasable upon the occurrence of such action or deliverable upon exercise of this Warrant. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the subsidiaries, the Company shall simultaneously file such notice with the Securities and Exchange Commission (the “SEC”) pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action that would require an adjustment pursuant to this Section 3, the Company shall take any and all actions that may be necessary, including, without limitation, obtaining regulatory, the NASDAQ Stock Market or other applicable national securities exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and non-assessable all Warrant Shares and, as applicable, all Alternate Consideration that the Holder is entitled to receive upon exercise of this Warrant.

Section 4. Transfer of Warrant and Warrant Shares.

a) Restrictive Legend. The Warrant Shares (unless and until registered under the Securities Act of 1933, as amended (the “Securities Act”) or transferred pursuant to Rule 144 promulgated under the Securities Act, or any successor rule or regulation hereafter adopted by the SEC, as such rule may be amended from time to time (“Rule 144”)) will be stamped or imprinted with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (B) IN A TRANSACTION THAT QUALIFIES AS AN EXEMPT TRANSACTION UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

b) Transferability.

i. The Holder shall not sell, assign, transfer, pledge or dispose of any portion of this Warrant, by operation of law or otherwise, without the prior written consent of the Company, other than (i) to any Affiliate of the Holder, so long as such Affiliate consents in writing to be bound by the terms and conditions of this Warrant, or (ii) in connection with a Strategic Transaction. As used herein, a “Strategic Transaction” means any transaction or series of related transactions if the Fair Market Value of the unvested portion of this Warrant sold, assigned, transferred, pledged or disposed of in connection with such transaction(s) constitutes less than 30% of the aggregate value of such transaction(s). For the avoidance of doubt, in no event shall any transactions in the securities of Comcast (or any successor publicly-held parent company of the Holder) constitute a sale, assignment, transfer, pledge or disposition of all or any portion of this Warrant.

ii. The Holder shall be permitted to sell, assign, transfer, pledge or dispose of all or any portion of the Warrant Shares received upon exercise of this Warrant to any Person at any time, provided that any such sale, assignment, transfer, pledge or disposition is effected in accordance with applicable law (including, without limitation, the Securities Act).

iii. Promptly following the sale, assignment, transfer, pledge or disposition of all or a portion of this Warrant in accordance herewith, the Holder shall surrender this Warrant to the Company, together with written notice of (1) the name, address, telephone number and facsimile number of the transferee and (2) the portion of this Warrant so transferred (designated by the number of Warrant Shares underlying such portion of this Warrant). Promptly following delivery by the Holder of such notice, the Company shall promptly (A) deliver to the designated transferee a new Warrant evidencing the rights of such transferee to purchase the Warrant Shares in the denominations as set forth in such notice, (B) if applicable, deliver to the Holder a new Warrant evidencing the balance of this Warrant not assigned by the Holder, and (C) register on the Warrant Register (as

defined below) such transfer. Such new Warrants shall in all other respects be identical to this Warrant. All or any portion of this Warrant, if properly assigned in compliance with this Section 4, may be exercised by the new Holder for the purchase of Warrant Shares without having a new Warrant issued.

iv. Unless a Sale has occurred, the Company covenants that it will use its reasonable best efforts to file timely all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of the Holder, make publicly available such information as necessary to permit sales pursuant to Rule 144 under the Securities Act), and it will use its reasonable best efforts to take such further action as a Holder may reasonably request, in each case, to the extent required from time to time to enable the Holder to, if permitted by the terms of this Warrant, sell this Warrant and/or the Warrant Shares without registration under the Securities Act within the limitations of the exemptions provided by Rule 144. Upon the written request of the Holder, the Company will deliver to such Holder a written statement that it has complied with such requirements.

c) Registration Rights; Warrant Register.

i. All Warrant Shares issuable upon exercise of this Warrant will be Registrable Securities (as defined in the Registration Rights Agreement (as defined below)) under the Registration Rights Agreement, dated as of the date hereof, by and between the Company and the Holder (the "Registration Rights Agreement").

ii. The Company shall register this Warrant upon records to be maintained by the Company for that purpose (the "Warrant Register") in the name of the record Holder hereof from time to time. Absent manifest error or actual notice to the contrary, the Company may deem and treat the Holder of this Warrant so registered as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes.

Section 5. Company Representations, Warranties and Covenants.

a) The Company hereby represents and warrants to the Holder that, as of the Issue Date:

i. Organization, Good Standing and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Except as would not reasonably be expected to have a Material Adverse Effect (as defined below), each of the Company's subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Company and each of its subsidiaries has all requisite power and authority to carry on its business as now conducted and as presently proposed to be conducted, except for any failure of any subsidiaries to have such power and authority as would not reasonably be expected to have a Material Adverse Effect. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Warrant and the Registration Rights Agreement. The Company and each of its subsidiaries is duly qualified to transact business as a foreign organization and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. As used in this Warrant, a "Material Adverse Effect" means a material adverse effect on the business, assets, liabilities, financial condition, property, results of operations or prospects of the Company and its subsidiaries taken as a whole.

ii. Authorization. All corporate action on the part of the Company (including, without limitation, its Board, officers and stockholders) necessary to authorize the execution, delivery and performance of this Warrant and the Registration Rights Agreement by the Company has been taken. This Warrant and the Registration Rights Agreement constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except (1) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (2) as limited by public policy, and (3) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

iii. Valid Issuance of Shares. The Warrant Shares have been duly reserved for issuance and, upon issuance in accordance with the terms of this Warrant, will be duly authorized, validly issued, fully paid and nonassessable and issued free and clear of any lien, encumbrance, security interest, pledge, mortgage, hypothecation, charge, adverse claim, title retention agreement of any nature or kind, or other encumbrance (except any applicable securities law restrictions). The offer, sale and issuance of this Warrant and the issuance

of the Warrant Shares upon exercise hereof (1) are not subject to and will not give rise to any preemptive rights or rights of first refusal with respect thereto and (2) are and will be in compliance with all applicable federal and state securities laws, assuming the representations and warranties of the Holder as set forth in Section 6, in the case of this Warrant, or in the applicable Notice of Exercise, in the case of the Warrant Shares, are true and correct when given.

iv. Governmental Consents and Filings. Except for applicable filings with or notices to the NASDAQ Stock Market and applicable reporting obligations under the Exchange Act, no consent, approval, order, waiver, exemption or authorization of, registration, declaration, filing or qualification with, certification, notice, application or report to, or expiration of any waiting period applicable to, any governmental authority, self-regulatory organization or any other third party is required on the part of the Company in connection with the execution and delivery of this Warrant and the Registration Rights Agreement or the offer, sale and issuance of this Warrant or the issuance of the Warrant Shares upon exercise hereof.

v. Compliance with Laws and Other Instruments. Neither the Company nor any of its subsidiaries is in violation of or default under, and from December 31, 2014 through the Issue Date has not received any notices of violation or default with respect to, (A) any provisions of its certificate of incorporation, bylaws or other organizational documents, (B) any instrument, judgment, order, writ or decree of any court or governmental authority applicable to the Company or any of its subsidiaries, or (C) any note, indenture, mortgage, lease, agreement, instrument or other contract to which it is a party or by which it is bound, except in the case of clauses (B) and (C) for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its subsidiaries is in violation of, and the operation of the Company's and its subsidiaries' businesses as now conducted does not violate, any provision of any federal, state, local or foreign law, statute, rule or regulation applicable to the Company or its subsidiaries, except for such violations as would not, individually or in the aggregate, have a Material Adverse Effect. The execution, delivery and performance of this Warrant and the Registration Rights Agreement by the Company and the offer, sale and issuance of this Warrant and the issuance of the Warrant Shares upon exercise hereof do not and will not conflict with, result in a violation of or default under (with or without the passage of time and/or the giving of notice), or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under, (1) any provisions of the Company's or any of its subsidiaries' certificate of incorporation, bylaws or other organizational documents, (2) any instrument, judgment, order, writ or decree of any court or governmental authority applicable to the Company or any of its subsidiaries, or (3) any note, indenture, mortgage, lease, agreement, instrument or other contract to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound, except in the case of clauses (2) and (3) for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect.

vi. SEC Documents; Company Stock Exchange Listing. The Company is current in its obligations to file and furnish all periodic reports with the SEC required to be filed or furnished by it under the Exchange Act and any applicable rules and regulations promulgated thereunder. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and any other reports, proxy statements and information the Company filed with or furnished to the SEC since December 31, 2014 (the "SEC Documents"), at the time of their filing or being furnished, (A) did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (B) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act and the respective rules and regulations promulgated thereunder. The financial statements of the Company (whether audited or unaudited and including any notes thereto or schedules included therein) included in the SEC Documents (the "Company Financial Statements") (A) at the time of their filing or being furnished, complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (B) were prepared in accordance with U.S. generally accepted accounting principles applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or as otherwise permitted by Form 10-Q with respect to any Company Financial Statements filed on Form 10-Q), and (C) fairly presented in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended. The Company is in compliance in all material respects with the applicable listing rules of the NASDAQ Stock Market and has not received any written notice from the NASDAQ Stock Market asserting any material non-compliance with such rules. Since the date of the audited financial statements of the Company included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, there has not been any event, change, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

vii. Capitalization. The authorized and outstanding Capital Stock of the Company consists solely of (1) 50,000,000 shares of Common Stock, of which 14,382,360 were issued and outstanding, and (2) 5,000,000 shares of preferred stock, par value \$0.01, of which zero (0) were issued and outstanding. All outstanding shares of the Company's Capital Stock are duly authorized, validly issued, fully paid and non-assessable. Except for 556,736 shares of Common Stock reserved and not granted for issuance to employees and outside directors under existing benefit plans disclosed in the SEC Documents filed publicly with the SEC prior to the Issue Date, there are no (A) securities convertible into or exchangeable or exercisable for shares of the Company's Capital Stock, (B) subscriptions, options, warrants, calls, rights, convertible securities or other contracts, agreements or commitments of any kind or character obligating the Company to issue, transfer or sell any of its Capital Stock, or (C) any equity equivalents or any agreements, arrangements or understandings granting any Person any rights in the Company similar to Capital Stock. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any of the Company's Capital Stock. There are 239,232 outstanding and unvested restricted stock units granted by the Company.

viii. FCC Licenses. Neither the Company nor any its subsidiaries holds any licenses issued by, or is registered with, the Federal Communications Commission (the "FCC").

ix. Litigation. There is no action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation pending or, to the Company's knowledge, currently threatened before any court, arbitrator, mediator or governmental agency or instrumentality against the Company, any of its subsidiaries or any officer or director of the Company or any of its subsidiaries: (1) that questions the validity of this Warrant or the Registration Rights Agreement or the right of the Company to enter into either of them; or (2) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

b) Certain Covenants. The Company shall provide notice to the Holder promptly upon the occurrence of any of the following events: (i) the aggregate number of issued and outstanding shares of Common Stock or the aggregate number of any other class of the Company's shares of Capital Stock decreases at any time after the Issue Date (and such notice shall indicate the aggregate number of issued and outstanding shares of Common Stock, and the aggregate number of shares of Common Stock into or for which such any such other class of the Company' shares of Capital Stock are convertible or exchangeable, immediately after such decrease), other than decreases due to (1) purchases pursuant to the Company's stock buy-back program as authorized from time to time by the Board, or (2) shares used to pay taxes in accordance with the Company's stock incentive programs, and (ii) the Company or any of its subsidiaries is issued any license from, or registers with, the FCC at any time after the Issue Date. In addition, the Company shall provide to the Holder at least quarterly, and at any time upon request by the Holder, (1) the then current number of issued and outstanding shares of Common Stock, (2) the then current number of the issued and outstanding shares of any other class of the Company' shares of Capital Stock and (3) the then current number of shares of Common Stock into or for which any such other class of the Company' shares of Capital Stock are convertible or exchangeable.

Section 6 Holder Representations and Warranties. The Holder hereby represents and warrants to the Company that, as of the Issue date:

a) Experience; Accredited Investor Status. The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) is capable of evaluating the merits and risks of an investment in the Company, (iii) has the capacity to protect its own interests, and (iv) has the financial ability to bear the economic risk of an investment in the Company.

b) Investment. The Holder has not been formed solely for the purpose of acquiring this Warrant and is acquiring this Warrant for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof. It understands that this Warrant has not been registered under the Securities Act or applicable state and other securities laws and is being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

c) Transfer Restrictions. The Holder acknowledges and understands that (i) transfers of this Warrant are subject to transfer restrictions contained herein and under the federal securities laws and (ii) it may have to hold this Warrant indefinitely unless subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Section 7 No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through reorganization, consolidation, merger, dissolution, sale of assets or other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant and (b) use its commercially reasonable efforts to obtain, make or file (as applicable) any consents, approvals, orders, waivers, exemptions, authorizations, registrations, declarations, filings, qualifications, certifications, notices, applications, reports or waiting period expirations from, to or with any regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Section 8 Miscellaneous.

a) Survival. The provisions of Sections 4 and 5(b) shall survive any exercise of this Warrant with respect to the Warrant Shares issued upon such exercise.

b) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d).

c) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon delivery by the Holder to the Company of (a) notice of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares and (b) in the case of loss, theft or destruction, an indemnity agreement in a form and amount reasonably satisfactory to the Company or, in the case of mutilation, surrender of the mutilated Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate of like tenor and, in the case of a new Warrant, dated as of the Issue Date or, in the case of a new stock certificate, dated as of the date of cancellation of such stock certificate, in lieu of such Warrant or stock certificate.

d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

e) Authorized Shares. The Company covenants that, during the period this Warrant is exercisable (in whole or in part), it will reserve from its authorized and unissued Common Stock and, as applicable, Alternate Consideration, a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock and, as applicable, Alternate Consideration, may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and full payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and non-assessable, not subject to any preemptive rights and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

f) Governing Law. The validity, interpretation and performance of this Warrant shall be governed by the laws of the State of Delaware without regard to principles of conflicts of laws. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS WARRANT.

g) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies.

h) Notices. All notices and other communications from the Company to the Holder of this Warrant shall be in writing and sufficiently made if sent by nationally recognized overnight courier (with tracking capability) or personal delivery to the mailing address, or by facsimile (with confirmation of receipt) to the facsimile number, of the Holder appearing on the books of the Company maintained for such purpose (as changed by the Holder from time to time by notice to the Company in accordance with the provisions of this Section 8(h)). All notices and other communications

from the Holder of this Warrant to the Company, including, without limitation, any Notice of Exercise, shall be in writing and sufficiently made if sent by nationally recognized overnight courier (with tracking capability), personal delivery or e-mail to the following mailing address or e-mail address (as changed by the Company from time to time by notice to the Holder in accordance with the provisions of this Section 8(h)):

Universal Electronics Inc.
201 E. Sandpointe Avenue, Suite 800
Santa Ana, California 92707
Attn.: Bryan M. Hackworth, Sr. VP and CFO
E-mail: bhackworth@uei.com

With a copy to:

Universal Electronics Inc.
201 E. Sandpointe Avenue, Suite 800
Santa Ana, California 92707
Attn.: Legal Department
E-mail: Legal@uei.com

Each such notice or other communication shall be effective (A) if personally delivered, on the date of such delivery, (B) if given by facsimile, at the time such facsimile is transmitted and the appropriate confirmation is received, (C) if delivered by an internationally-recognized overnight courier, with receipt signature waived by the sender, on the next Business Day after the date when sent, (D) if delivered by registered or certified mail, with receipt signature waived by the sender, three (3) Business Days after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid, or (E) if sent by e-mail, the date sent (unless, in the case of delivery by e-mail, the sender receives an automatic error message from the server of the intended recipient indicating that the applicable notice or communication has not been received by such intended recipient or delivery thereof is delayed for any reason whatsoever).

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock (or, as applicable, Alternate Consideration) or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Successors and Assigns. The rights and obligations of the Company set forth herein may not be assigned or delegated by the Company (other than in the case of an assignment by operation of law) without the prior written consent of the Holder. Subject to the restrictions on transferability set forth in Section 4 hereof, the rights and obligations of the Holder set forth herein may be assigned or delegated by the Holder without the prior written consent of the Company. Subject to the foregoing, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and all holders of Warrant Shares issued upon the exercise hereof (including transferees), and shall be enforceable by the Holder and such holder(s) of Warrant Shares.

k) Amendment. This Warrant may be modified or amended or the provisions hereof waived only an instrument in writing signed by the party against which enforcement of the modification, amendment or waiver is sought.

l) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

m) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

[Signatures Contained on the Following Page]

Date. IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the Issue

UNIVERSAL ELECTRONICS INC.

/s/ Bryan M. Hackworth

Bryan M. Hackworth

Senior Vice President and Chief Financial Officer

EXHIBIT A

NOTICE OF EXERCISE

To: UNIVERSAL ELECTRONICS INC.

Reference is made to that certain Common Stock Purchase Warrant (the "Warrant") issued by Universal Electronics Inc. (the "Company") on March 9, 2016. Capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the Warrant.

(1) The undersigned Holder of the Warrant hereby elects to exercise the Warrant [(which is attached hereto) in full] [for _____ Warrant Shares], as follows:

by Exercise for Cash, subject to delivery of the aggregate Exercise Price for the Warrant Shares as to which the Warrant is so exercised, or

by Cashless Exercise,

and the undersigned Holder hereby instructs the Company to issue the applicable number of Warrant Shares in the name of _____, with delivery [of physical certificates for such Warrant Shares in these denominations _____ to the following address: _____] [of such Warrant Shares via book-entry with the Company's transfer agent]

(2) The undersigned Holder hereby represents and warrants to the Company that, as of the date hereof:

a) Experience; Accredited Investor Status. The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) is capable of evaluating the merits and risks of its investment in the Company, (iii) has the capacity to protect its own interests, and (iii) has the financial ability to bear the economic risk of its investment in the Company.

b) Company Information. The Holder has been provided access to all information regarding the business and financial condition of the Company, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of its purchase of the Warrant Shares, which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.

c) Investment. The Holder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

d) Transfer Restrictions. The Holder acknowledges and understands that (i) transfers of the Warrant Shares are subject to transfer restrictions under the federal securities laws and (ii) it may have to bear the economic risk of this investment for an indefinite period of time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Name of Registered Owner:

Signature of Authorized Signatory of Registered Owner:

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, _____

Holder's Signature:

Holder's Address:

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made and entered into as of March 9, 2016, between Universal Electronics Inc., a Delaware corporation (the “**Company**”) and Comcast Corporation, a Pennsylvania corporation (the “**Holder**”). Unless otherwise specified, capitalized terms used herein shall have the respective meanings set forth in Section 1. The Company and the Holder are sometimes collectively referred to herein as the “**Parties**” and each is sometimes referred to herein as a “**Party**.”

WHEREAS, concurrently herewith, the Company is issuing to the Holder that certain Common Stock Purchase Warrant, dated the date hereof (the “**Warrant**”), in accordance with the terms and subject to the conditions of which the Holder may purchase certain shares of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”); and

WHEREAS, in connection with the transactions contemplated by the Warrant, the Company has agreed to provide registration rights with respect to the Registrable Securities, as set forth in this Agreement, and the Parties have agreed to act in good faith in order to effectuate these registration rights.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

AGREEMENT

1. Definitions and Construction.

(a) As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“**Agreement**” shall have the meaning set forth in the preamble.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or a day on which banking institutions are authorized or required by law or other governmental action to close.

“**Capital Stock**” means any class of equity securities of the Company that has the right (subject always to the rights of any class or series of preferred stock of the Company) to participate in the distribution of the assets and earnings of the Company without limit as to per share amount, including any shares of capital stock into which such Capital Stock may be converted (as a result of recapitalization, share exchange or similar event) or that are issued with respect to such Capital Stock, including with respect to any stock split or stock dividend, or a successor security.

“**Common Stock**” shall have the meaning set forth in the recitals.

“**Company**” shall have the meaning set forth in the preamble.

“**Demand Notice**” shall have the meaning set forth in Section 3(a).

“**Demand Registration**” shall have the meaning set forth in Section 3(a).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

“**FINRA**” means the Financial Industry Regulatory Authority or any successor agency having jurisdiction under the Exchange Act.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity, any court or other tribunal).

“Indemnified Party” shall have the meaning set forth in Section 7(c).

“Indemnifying Party” shall have the meaning set forth in Section 7(c).

“Holder” shall have the meaning set forth in the preamble.

“Long-Form Registrations” shall have the meaning set forth in Section 3(a).

“Losses” shall have the meaning set forth in Section 7(a).

“Party” and **“Parties”** shall have the meaning set forth in the preamble.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, association, Governmental Authority or other entity.

“Proceeding” means any action, claim, suit, investigation, audit, controversy, arbitration or proceeding (including an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act and any free writing prospectus), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

“Public Offering” means the sale of Capital Stock to the public pursuant to an effective Registration Statement (other than Form S-4, Form S-8 or any successor forms thereto) filed under the Securities Act or any comparable law or regulatory scheme of any foreign jurisdiction.

“Registrable Securities” means, with respect to any Person, shares of Common Stock issued or hereafter acquired by such Person pursuant to the exercise (in whole or in part) of the Warrant, and any other securities issued or issuable with respect to any such shares of Common Stock, including (x) by way of a stock split, or in connection with a combination of stock, dividend, recapitalization, merger, exchange, conversion, reclassification or similar event or otherwise and (y) shares of capital stock of the Company into which the Common Shares are converted or exchanged, and shares of capital stock of a successor entity into which the Common Shares are converted or exchanged (it being understood and agreed that this Agreement shall apply with full force and effect with respect to any of the foregoing). As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when they (i) are sold pursuant to an effective Registration Statement under the Securities Act, (ii) are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) or (iii) shall have ceased to be outstanding.

“Registration Statement” means any registration statement of the Company under the Securities Act that covers the offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including any Prospectus or amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Rule 144” means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“SEC” means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Short-Form Registrations” shall have the meaning set forth in Section 3(a).

“**Subsidiary**” any Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the Company and/or any other Subsidiary or (ii) the Company and/or any other Subsidiary is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

“**underwritten registration**” or “**underwritten offering**” means a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

“**Warrant**” shall have the meaning set forth in the recitals.

(b) Unless the express context otherwise requires:

(i) the words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and

(ii) wherever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”.

2. Holders of Registrable Securities . A Person is deemed, and shall only be deemed, to be a holder of Registrable Securities for purposes of this Agreement if such Person beneficially owns (as defined in Rule 13d-3 under the Exchange Act) Registrable Securities.

3. Demand Registrations .

(a) Requests for Registration . Subject to the following paragraphs of this Section 3(a) and the limitations on the number of Demand Registrations that may be exercised under Section 3(e), at any time and from time to time on or after the date on which the Holder has the right to purchase any Registrable Securities pursuant to the exercise (in whole or in part) of the Warrant (including after the purchase thereof), the Holder shall have the right, by delivering a written notice to the Company, to require the Company to register pursuant to the terms of this Agreement, under and in accordance with the provisions of the Securities Act, the offer and sale of the number of Registrable Securities requested to be so registered pursuant to the terms of this Agreement on (i) Form S-1 or any similar or successor long-form registration (“**Long-Form Registrations**”), and (ii) if the Company is eligible to use such form, Form S-3 or any similar or successor short-form registration (“**Short-Form Registrations**”) (any such written notice delivered pursuant to this clause (a), a “**Demand Notice**” and any such registration, a “**Demand Registration**”); provided, however, that the Company shall only be obligated to register such Registrable Securities if the Holder exercises its right to require a Demand Registration with respect to a minimum of the lesser of (i) an amount of Registrable Securities having an expected aggregate sale price of at least \$5,000,000 and (ii) the total number of Registrable Securities held by the Holder at such time; provided, further, that unless otherwise approved by the Board, the Company shall not be obligated to file a Registration Statement relating to any registration request under this Section 3(a) within a period of ninety (90) days after the effective date of any other registration statement of the Company (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan). The Holder may, in connection with any Demand Registration it requests that is a Short-Form Registration, require the Company to file such Registration Statement with the SEC in accordance with and pursuant to Rule 415 under the Securities Act including, if the Company is then eligible, as an automatic shelf registration. Following receipt of a Demand Notice for a Demand Registration in accordance with this Section 3(a), the Company shall cause to be filed a Registration Statement as promptly as practicable (but not later than seventy-five (75) days after the Demand Notice is delivered, in the case of a Long-Form Registration, and forty-five (45) days after the Demand Notice is delivered, in the case of a Short-Form Registration) and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof (but not later than one hundred and five (105) days after the Demand Notice is delivered, in the case of a Long-Form Registration, and seventy-five(75) days after the Demand Notice is delivered, in the case of a Short-Form Registration). If the Company has an effective Registration Statement at the time a Demand Notice is received, the Company may, to the extent it elects and is permitted by applicable law, satisfy its obligation to file a Registration Statement pursuant to this Section 3 by filing a supplement to the Prospectus contained in such Registration Statement that covers the offer and sale of the Registrable Securities requested by the Holder.

No Demand Registration shall be deemed to have occurred for purposes of this Section 3 if (i) the Registration Statement relating thereto does not become effective, (ii) the Registration Statement relating thereto is not maintained effective for the period required pursuant to this Section 3, (iii) the offering of the Registrable Securities pursuant to such Registration Statement is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (iv) more than twenty-percent (20%) of the Registrable Securities of the Holder requested to be included in such registration are not so included pursuant to Section 3(b), or (v) in the event of an underwritten offering, the conditions to closing specified in the purchase agreement or underwriting

agreement entered into in connection with such registration are not satisfied or waived other than by reason of a material default or breach by the Holder; provided, however, in each case, that the Holder shall be entitled to an additional Demand Registration in lieu thereof.

All requests made pursuant to this Section 3 shall specify the number of Registrable Securities to be registered and the number of shares of Capital Stock to be issued (but no less than the minimum number of shares to be registered as set forth herein), and the intended methods of disposition thereof.

The Company shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration (including the preparation and filing of any amendments and supplements necessary for that purpose) until the earlier of (x) the date on which the sale of all of the Registrable Securities registered under the Registration Statement is consummated and (y) two years (in the event of a Short-Form Registration) or one year (in the event of a Long-Form Registration) after (A) the effective date of the Registration Statement (in the case of a Long-Form Registration Statement) or (B) the date on which the Company supplements the Registration Statement for the offering described in the applicable Registration Notice (in the case of a Short-Form Registration Statement); provided, however, that such period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such Registration Statement at the request of the Company or an underwriter of the Company pursuant to any of the provisions of this Agreement.

(b) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment underwritten offering, and the managing underwriter or underwriters advise the Company and/or the Holder in writing that in its reasonable view the total number or dollar amount of one or more class or series of Registrable Securities proposed to be sold in such offering (including securities proposed to be included by other holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights) exceeds the number of Registrable Securities that can be sold in such offering without adversely affecting the success of such offering, then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities of such class or series that in the good faith opinion of such managing underwriter can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows:

- (i) first, to the Holder;
- (ii) second, to the Company, the number of securities requested by the Company for inclusion in such offering; and
- (iii) third, to any other Persons, other shares of Capital Stock requested by such other Persons for inclusion in such offering pursuant to any other registration rights granted by the Company.

(c) Postponement or Suspension of Demand Registration. The Company, with the approval of the Board, shall be entitled to postpone (but not more than once in any twelve-month period), for a reasonable period of time not in excess of ninety (90) days, the filing of a Registration Statement or suspend the use of an effective Registration Statement for such period of time if the Company delivers to the Holder a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that, in the good faith judgment of the Board, such registration and offering (i) would reasonably be expected to materially adversely affect or materially interfere with any bona fide and reasonably imminent material financing or other material transaction of the Company under consideration by the Company or (ii) would require public disclosure of material information that has not been disclosed to the public, which information (A) would be required to be disclosed in any Registration Statement so that such Registration Statement would not be materially misleading, (B) would not be required to be disclosed at such time but for the filing, effectiveness or continued use of such Registration Statement, and (C) the premature disclosure of which would reasonably be expected to materially adversely affect the Company. Such certificate shall be delivered by the Company promptly after the delivery of the Demand Notice with respect to such Demand Registration (or at such other applicable time with respect to an effective Registration Statement) and shall contain a statement in reasonable detail of the reasons for such postponement or suspension and an approximation of the anticipated delay or length of suspension. The Holder shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 5(o) and, if the certificate relates to the suspension of use of an effective Registration Statement, shall discontinue sales under the Registration Statement. If the Company shall so postpone the filing of a Registration Statement, the Holder shall have the right to withdraw the request for registration by giving written notice to the Company within twenty (20) days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the Holder. The Company shall promptly notify the Holder of the expiration of any period during which it exercised its rights under this Section 3(c). In the event that the Company exercises its rights under this Section 3(c), it shall, as promptly as practicable following the expiration of the applicable deferral or suspension period, file or update and

use its reasonable best efforts to cause the effectiveness or continued effectiveness of the applicable deferred or suspended Registration Statement.

(d) Cancellation of a Demand Registration. The Holder, in connection with an offering pursuant to this Section 3, shall have the right to notify the Company that it has determined that the Registration Statement filed in connection with such offering be abandoned or withdrawn, in which event the Company shall abandon or withdraw such Registration Statement. In such case, the Holder shall be entitled to an additional Demand Registration in lieu thereof.

(e) Number of Demand Notices. Subject to the other provisions of this Section 3 (including Sections 3(a) and (d)), in connection with the provisions of this Section 3, the Holder shall have the right to request three (3) Demand Registrations.

(f) Registration Statement Form. If any registration requested pursuant to this Section 3 that is proposed by the Company to be effected by the filing of a Registration Statement on Form S-3 (or any successor or similar short-form registration statement) shall be in connection with an underwritten Public Offering, and if the managing underwriter shall advise the Company in writing that, in its reasonable opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is otherwise required by applicable law, then such registration shall be effected on such other form.

4. Restrictions on Public Sale by Holders of Registrable Securities. Each holder of Registrable Securities agrees, if requested (pursuant to a written notice) by the managing underwriter or underwriters in an underwritten offering pursuant to a Demand Registration, not to effect any public sale or distribution of any shares of Common Stock (except as part of such underwritten offering), including a sale pursuant to Rule 144 or any swap or other economic arrangement that transfers to another Person any of the economic consequences of owning shares of Common Stock, or to give any Demand Notice during the period commencing on the date of the request (which shall be no earlier than fourteen (14) days prior to the expected “pricing” of such offering) and continuing for not more than ninety (90) days after the date of the Prospectus relating to such offering (or final Prospectus supplement if such offering is made pursuant to a shelf registration statement), pursuant to which such offering shall be made, plus an extension period, which shall be no longer than thirty-four (34) days, as may be proposed by the managing underwriter to address FINRA regulations regarding the publishing of research, or such lesser period as is required by the managing underwriter. The Company shall be responsible for negotiating all “lock-up” agreements with the underwriters, which agreements shall be on customary terms, and each holder of Registrable Securities shall be subject to substantially similar terms (in a proportionate manner) thereunder. The Company shall give each holder of Registrable Securities a reasonable opportunity to review and comment on such “lock-up” agreements (other than any terms or provisions therein relating to the duration of the lock-up period) and shall use reasonable best efforts to incorporate any such comments. Subject to the foregoing provisions of this Section 4, each holder of Registrable Securities shall be required to execute the form so negotiated if (and only if) each director and each executive officer of the Company also executes such form. Notwithstanding anything to the contrary set forth herein, in the event that the Company or underwriters release any holder of Registrable Securities or any director or executive officer of the Company that is party to a “lock-up” agreement from any or all of such party’s obligations thereunder, all holders of Registrable Securities shall be similarly released from their obligations thereunder in the same manner and to the same extent as such released party, and each “lock-up” agreement shall contain a provision to such effect.

5. Registration Procedures. If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a) prepare and file, within the time frames set forth in Section 3, with the SEC a Registration Statement or Registration Statements on such form(s) as shall be available for the sale of the Registrable Securities by the holders thereof or by the Company in accordance with the intended method or methods of distribution thereof, make all required filings by the Company with FINRA and use reasonable best efforts to cause such Registration Statement to become effective within the time frames set forth in Section 3 and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish or otherwise make available to the holders of the Registrable Securities covered by such Registration Statement and their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents will be subject to the review and reasonable comment of such holders and counsel, and such other documents reasonably requested by such holders and counsel, including any comment letter from the SEC and any documents incorporated by reference therein, and, if requested by such holders or counsel, provide such holders and counsel reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Company’s books and records, officers, accountants and other advisors; and the Company shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that,

upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Demand Registration to which the Holder or its counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the reasonable opinion of counsel for the Company, such filing is necessary to comply with applicable law or regulation;

(b) prepare and file with the SEC such amendments, post-effective amendments and supplements to each Registration Statement and the Prospectus used in connection therewith, and such Exchange Act reports as may be reasonably requested by the holders of Registrable Securities or their respective counsel or necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; provided, that if the Company prepares any such amendments, post-effective amendments or supplements to a Registration Statement or Prospectus or any such Exchange Act report, the holders of Registrable Securities and their respective counsel shall have a reasonable period of time prior to the filing thereof in which to review and comment thereon, which period shall, in any event, be no less than five (5) Business Days;

(c) notify each selling holder of Registrable Securities, its counsel and the managing underwriters, if any, promptly (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state Governmental Authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 5(n) below cease to be true and correct, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, and (vi) if the Company has knowledge of the occurrence of any event that makes any statement made in such Registration Statement or related Prospectus, any amendment or supplement thereto, or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (which notice shall notify the selling holders of the occurrence of such an event and need not provide additional information regarding such event to the extent such information would constitute material non-public information);

(d) use its reasonable best efforts to prevent the entry of or obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest date reasonably practicable;

(e) if requested by the managing underwriters, if any, or the holders of a majority of the then outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such holders may reasonably request in order to permit or facilitate the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 5(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law or regulation;

(f) furnish or make available to each selling holder of Registrable Securities, its counsel and each managing underwriter, if any, without charge, at least one conformed copy of the Registration Statement, the Prospectus and Prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such holder, counsel or underwriter); provided, that the Company may furnish or make available any such documents in electronic format;

(g) deliver to each selling holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may reasonably request from time to time in connection with the distribution of the Registrable Securities; provided, however, that the Company may furnish or make available any such documents in electronic format; and the Company, subject

to the last paragraph of this Section 5, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto in accordance with this Agreement;

(h) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or “blue sky” laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or (ii) take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(i) cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least five (5) Business Days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten (10) Business Days prior to having to issue the securities;

(j) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States as may be necessary or advisable to enable the seller or sellers of such Registrable Securities or the underwriters, if any, to consummate the disposition of such Registrable Securities, except as may be required solely as a consequence of the nature of such selling holder’s business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals;

(k) promptly upon the occurrence of, and its knowledge of, any event contemplated by Sections 5(c)(ii) or (vi) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus responds to such comments or requests for amendments, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and as such Registration Statement responds to such comments or request for amendments, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading;

(l) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement;

(m) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed or authorized for quotation or trading on a national securities exchange or automated quotation system if shares of the particular class of Registrable Securities are at that time listed, quoted or traded on such exchange or automated quotation system, as the case may be, prior to the effectiveness of such Registration Statement;

(n) in connection with any underwritten offering, (i) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of Registrable Securities in such underwritten offering whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (ii) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested, (iii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities and the underwriters for such underwritten offering, opinions and

Rule 10b-5 letters of outside counsel to the Company and updates thereof (which counsel and its opinions and letters (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and counsels to the selling holders of the Registrable Securities), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iv) use its reasonable best efforts to obtain “cold comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in “cold comfort” letters in connection with underwritten offerings, (v) if an underwriting agreement is entered into, the same shall contain indemnification and contribution provisions and procedures substantially to the effect set forth in Section 7 with respect to all parties to be indemnified pursuant to said Section except as otherwise approved by the Board, and (vi) deliver such documents and certificates as may be reasonably requested by the holders of a majority of the Registrable Securities being sold pursuant to such Registration Statement, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 5(n)(ii) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement (or at such other time as may be required thereunder), or as and to the extent required thereunder;

(o) make available for inspection by a representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling holders or underwriter, at the offices where normally kept, during reasonable business hours, financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information, in each case, reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law or applicable legal process, or (iii) such information becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Person. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Person shall, to the extent legally permissible, be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company, at the Company’s expense, in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company or its Subsidiaries in violation of law;

(p) in connection with any underwritten offering, cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including participation in “road shows”) taking into account the Company’s business needs;

(q) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(r) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the applicable Registration Statement, which earnings statement shall satisfy the provisions of Section 10(a) of the Securities Act and Rule 158 thereunder;

(s) keep counsel to the holder(s) of Registrable Securities reasonably apprised as to the intention and progress of the Company with respect to any Registration Statement hereunder, including by providing such counsel with copies of all written correspondence with the SEC in connection with any Registration Statement or Prospectus filed hereunder; and

(t) use its reasonable best efforts to take all other steps necessary to expedite or facilitate the registration and disposition of the Registrable Shares contemplated hereby.

The Company may require each holder of Registrable Securities that has requested to have securities registered pursuant to Section 3 to furnish to the Company in writing such information in connection with such registration or sale regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and, if the failure by any such holder to timely provide such information would, in the opinion of the Company’s outside counsel,

make the inclusion of the Registrable Securities of such holder in such registration or sale unlawful, the Company may exclude from such registration or sale the Registrable Securities of such holder.

The Company shall not file any Registration Statement with respect to any Registrable Securities, or any Prospectus used in connection therewith, and shall not file or make any amendment to any such Registration Statement or any amendment of or supplement to any such Prospectus, that refers to any holder of Registrable Securities covered thereby by name, or otherwise identifies such holder as the holder of any securities of the Company, without the consent of such holder, such consent not to be unreasonably withheld, conditioned or delayed, unless and to the extent such disclosure is required by law or regulation, in which case the Company shall provide written notice to such holder no less than five (5) Business Days prior to the filing of such Registration Statement or any amendment to any such Registration Statement or any Prospectus used in connection therewith or any amendment of or supplement to any such Prospectus.

Each holder of Registrable Securities agrees, if such holder has Registrable Securities covered by a Registration Statement, that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Sections 5(c)(ii), 5(c)(iii), 5(c)(iv) or 5(c)(v), such holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the time periods under Section 3 with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the holder is required to discontinue disposition of such securities.

6. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company (including (a) all registration and filing fees (including fees and expenses with respect to (i) filings required to be made with the SEC, all applicable securities exchanges and/or FINRA and (ii) compliance with securities or "blue sky" laws, including any fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities pursuant to Section 5(h)), (b) printing expenses (including expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (c) messenger, telephone and delivery expenses of the Company, (d) fees and disbursements of counsel for the Company, (e) expenses of the Company incurred in connection with any "road show" and (f) fees and disbursements of all independent certified public accountants referred to in Section 5(n)(iii) (including the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Company) shall be paid by the Company. In addition, the Company shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

The Company shall not be required to pay (i) fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in clause (a) of the first paragraph of this Section 6), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities by Holder, (iii) subject to Section 7, any other expenses of the holders of Registrable Securities not specifically required to be paid by the Company pursuant to the first paragraph of this Section 6, or (iv) any expenses incurred in connection with any offering of Registrable Securities proposed to be registered by a holder of Registrable Securities at such time when such Registrable Securities may be sold without limitation pursuant to Rule 144.

7. Indemnification.

(a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by applicable law, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter, from and against any and all losses, claims, damages, liabilities, costs (including costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments,

finances, penalties, charges and amounts paid in settlement or Proceedings in respect thereof (collectively, “**Losses**”), as incurred, arising out of or based upon any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, disclosure package, Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like) or any amendment thereof or supplement thereto or any document incorporated by reference therein) incident to any such registration, qualification, or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Company and (without limitation of the preceding portions of this Section 7(a)) will reimburse each such holder, each of its officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees and each Person who controls each such holder and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling Person, each such underwriter, and each Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Losses; provided, that the Company shall not be liable in any such case to the extent that any such Losses arise out of or is based on any untrue statement or omission by such holder or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, disclosure package, Prospectus, offering circular or any amendment thereof or supplement thereto, or any document incorporated by reference therein or other document in reliance upon and in conformity with written information furnished to the Company by or on behalf of such holder or underwriter expressly for use therein. It is agreed that the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such Losses (or Proceedings in respect thereof) if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) Indemnification by Holder of Registrable Securities. Each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, severally and not jointly with any other holders of Registrable Securities, the Company, its officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents, employees of each such controlling Person, from and against all Losses arising out of or based on any untrue statement of a material fact contained in any such Registration Statement, Prospectus, offering circular, or other document, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and to (without limitation of the portions of this Section 7(b)) reimburse the Company, its officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents, employees of each such controlling Person for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Losses, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by or on behalf of such holder expressly for use in such Registration Statement, Prospectus, offering circular or other document; provided, however, that the obligations of such holder hereunder shall not apply to amounts paid in settlement of any such Loss (or Proceedings in respect thereof) if such settlement is effected without the consent of such holder (which consent shall not be unreasonably withheld, conditioned or delayed); and provided, further, that the liability of such holder of Registrable Securities shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities covered by such Registration Statement.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnification pursuant to Section 7(a) or Section 7(b) (an “**Indemnified Party**”), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the “**Indemnifying Party**”) of any claim or of the commencement of any Proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or Proceeding, to assume, at the Indemnifying Party’s expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; (ii) the Indemnifying Party fails promptly to assume such defense, or in any event within thirty (30) days of receiving such written notice from such Indemnified Party; (iii) the Indemnified Party reasonably concludes, based on the advice of counsel, that a conflict of interest exists between the Indemnifying Party and the Indemnified Party in the defense of such claim or Proceeding; or (iv) the Indemnifying Party fails to employ counsel reasonably satisfactory to such Indemnified Party, in which case the Indemnified Party shall have the right to employ separate counsel and to assume the defense of such claim or Proceeding at the

Indemnifying Party's expense; provided, further, however, that the Indemnifying Party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties (unless there is an actual conflict of interest between one or more of the Indemnified Parties and the Indemnifying Party has been notified in writing of such conflict, in which case such conflicted Indemnified Parties or group of conflicted Indemnified Parties (as the case may be) may be represented by separate counsel, the fees and expenses of whom shall be borne by the Indemnifying Party), or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or any obligations on the Indemnified Party or materially adversely affects such Indemnified Party other than as a result of financial obligations for which such Indemnified Party would be entitled to indemnification hereunder.

(d) Contribution. If the indemnification provided for in this Section 7 is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, from the sale of the Registrable Securities covered by such Registration Statement, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 7(d), an Indemnifying Party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 7(b) by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 12(g) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Miscellaneous. To the extent that any of the holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Company agrees that (A) the indemnification and contribution provisions contained in this Section 7 shall be applicable to the benefit of such holder in its role as deemed underwriter in addition to its capacity as a holder (so long as the amount for which any other holder is or becomes responsible does not exceed the amount for which such holder would be responsible if the holder were not deemed to be an underwriter of Registrable Securities) and (B) such holder and its representatives shall be entitled to conduct the due diligence which would normally be conducted in connection with an offering of securities registered under the Securities Act, including receipt of customary opinions, Rule 10b-5 letters and comfort letters.

8. Rule 144. The Company shall (i) use reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner (or, if the Company is not required to file such reports, upon the request of any holder of Registrable Securities, make publicly available such information), (ii) take such further action as any holder of Registrable Securities may reasonably request to permit sales of Registrable Securities pursuant to Rule 144, and (iii) promptly furnish to each holder of Registrable Securities forthwith upon written request, (x) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Company, and (z) such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of Rule 144, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

9. Underwritten Registrations; Registration Participation Requirements.

(a) If the Holder intends to distribute the Registrable Securities covered by a Registration Statement by means of an underwritten offering, it shall so advise the Company in the Demand Notice. In connection with such underwritten offering, the investment banker(s) and managing underwriter(s) shall be selected by the Holder, which selection shall be subject to approval by the Company, such approval not to be unreasonably withheld, conditioned or delayed. In such case, the Company shall enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting, and the Company shall prepare or, if necessary, amend and supplement the Registration Statement for purposes of such underwriting.

(b) No Person may participate in any such underwriting unless (i) the Holder has given its prior written consent to the participation of such Person in such underwriting, (ii) such Person agrees to sell the equity securities it desires to have covered by a Registration Statement on the basis provided in any underwriting arrangements in customary form and (iii) such Person completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements in customary form and other documents required under the terms of such underwriting arrangements; provided, that (A) such Person shall not be required to make any representations or warranties other than those related to title and ownership of such Person's Registrable Securities being sold and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company or the managing underwriter by such Person pertaining exclusively to such Person expressly for use therein, (B) such Person shall not be required to sell more than the number of equity securities that such Person has requested to include in any registration, and (C) if such Person disapproves of the terms of the underwriting, such Person may elect, prior to the effective date of the registration statement filed in connection with such registration, to withdraw therefrom by written notice to the Company, the managing underwriters and the Holder; provided, however, that such Person shall not be permitted to withdraw from such registration after the inclusion of an offering price range in any applicable registration statement if, in the good faith opinion of the managing underwriter(s), such withdrawal would adversely affect the success or the offering price of the securities to be sold pursuant to such registration.

10. Miscellaneous.

(a) Amendments and Waivers. Except as otherwise expressly provided herein, this Agreement may be amended, modified or supplemented, and any provision hereof may be waived, only by a written instrument duly executed by (i) the Company and the Holder, in the case of an amendment, modification or supplement or (ii) the Party against whom enforcement of such waiver is sought, in the case of a waiver.

(b) Notices. Except as otherwise expressly provided in this Agreement, all notices, requests and other communications to any Party hereunder shall be in writing (including a facsimile or similar writing) and shall be given to such Party at the address or facsimile number specified on the signature pages hereto or as such Party shall hereafter specify for the purpose by notice to the other Parties. Each such notice, request or other communication shall be effective (A) if personally delivered, on the date of such delivery, (B) if given by facsimile, at the time such facsimile is transmitted and the appropriate confirmation is received, (C) if delivered by an internationally-recognized overnight courier, with receipt signature waived by the sender, on the next Business Day after the date when sent, (D) if delivered by registered or certified mail, with receipt signature waived by the sender, three (3) Business Days after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid, or (E) if sent by e-mail, the date sent (unless, in the case of delivery by e-mail, the sender receives an automatic message from the server of the intended recipient indicating that the applicable notice or communication has not been received by such intended recipient or delivery thereof is delayed for any reason whatsoever).

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Successors and Assigns. Except for an assignment (i) by operation of law or (ii) by the Holder to a transferee of the Warrant or any Registrable Securities (other than pursuant to a Registration Statement or Rule 144), this Agreement and the rights granted hereunder may not be assigned by either Party; provided that, in the case of an assignment within the meaning of clause (ii) above, (x) the Party assigning such rights shall give the Company notice at or prior to the time of such assignment stating the name and address of the assignee and identifying the securities with respect to which the rights under this Agreement are to be assigned and (y) any such assignee shall execute a Joinder Agreement substantially in the form attached hereto as Exhibit A prior to or contemporaneously with such assignment. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

(e) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of either Party shall operate as a waiver of such right or otherwise prejudice such Party's rights, powers or remedies.

(f) Entire Agreement. This Agreement (together with the Warrant) contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the Parties

with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts (including by PDF or facsimile), each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

(h) Headings. The heading references herein are for convenience purposes only and shall not be deemed to limit or affect any of the provisions hereof.

(i) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

UNIVERSAL ELECTRONICS INC.

/s/ Bryan M. Hackworth

Bryan M. Hackworth
Senior Vice President and Chief Financial Officer

Address for notice:

Universal Electronics Inc.
201 E. Sandpointe Avenue, Suite 800
Santa Ana CA 92707
Attn: Legal Department
Legal@uei.com

COMCAST CORPORATION

/s/ Robert Eatroff

Robert Eatroff
EVP, Global Corporate Development & Strategy

Address for notice:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

Attn.: General Counsel
Facsimile: (215) 286-7794

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (the “**Joinder Agreement**”) is made and entered into as of __, by and among Universal Electronics Inc., a Delaware corporation (the “**Company**”), and the undersigned (the “**Joining Stockholder(s)**”), and relates to that certain Registration Rights Agreement, dated as of March 9, 2016 (as amended from time to time, the “**Registration Rights Agreement**”), by and between the Company and Comcast Corporation, a Pennsylvania corporation. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

WHEREAS, the Joining Stockholder(s) [is][are] acquiring shares of the common stock, par value \$0.01 per share, of the Company and in connection therewith the Company has agreed to grant certain registration rights to such Joining Stockholder(s) as provided for in the Registration Rights Agreement; and

WHEREAS, the Joining Stockholder(s) [has][have] agreed to become a party to the Registration Rights Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement to be Bound. [Each][The] Joining Stockholder agrees that, upon the execution of this Joinder Agreement, such Joining Stockholder shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement. [Each][The] Joining Stockholder agrees that such Joining Stockholder shall only be entitled to such rights and benefits under the Registration Rights Agreement as those to which such Joining Stockholder’s transferor was entitled.

2. Notices. The address, facsimile number and email address to which notices delivered pursuant to the Registration Rights Agreement may be sent to the Joining Stockholder(s) is as included on the signature page hereto.

3. Binding Effect. This Joinder Agreement shall be binding upon and shall inure to the benefit of, and be enforceable by, the Company, the other Parties to the Registration Rights Agreement and the Joining Stockholder(s) and their respective successors and permitted assigns.

4. Severability. The invalidity or unenforceability of any particular provision of this Joinder Agreement shall not affect the other provisions hereof or thereof, and this Joinder Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted. In the case of any such invalidity or unenforceability, the parties hereto agree to use all commercially reasonable efforts to achieve the purpose of such provisions by a new legally valid and enforceable stipulation.

6. Headings. The heading references herein are for convenience purposes only and shall not be deemed to limit or affect any of the provisions hereof.

7. Counterparts. This Joinder Agreement may be executed in multiple counterparts (including by PDF or facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Governing Law. This Joinder Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflicts of law rules.

(Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be duly executed as of the date first set forth above.

UNIVERSAL ELECTRONICS INC.

By: _____

Name: _____

Title: _____

Address for notice: _____

[Joining Stockholder]

By: _____

Name: _____

Title: _____

Address for notice: _____



Universal Electronics Signs Warrants Agreement with Comcast

SANTA ANA, CA -March 9, 2016 - [Universal Electronics Inc. \(UEI\) \(Nasdaq:UEIC\)](#) today announced it has entered into a warrants agreement with Comcast Corporation as an extension of its partnership in developing advanced technology products with Comcast Cable Communications Management, LLC.

The agreement follows a development and supply collaboration renewed this year, in which UEI supplies the voice remote as part of Comcast's X1 Entertainment Operating System®. In anticipation of continued sales growth, Comcast now has the opportunity to acquire shares of capital stock from UEI tied to the potential fulfillment of pre-defined purchase milestones under the terms of the warrants agreement.

"This agreement represents a major milestone in our history," said Paul Arling, Chairman and Chief Executive Officer of Universal Electronics. "We are privileged to have helped Comcast's X1 redefine the entertainment viewing experience, and we are now positioned to provide innovative products across XFINITY Home as well."

About Universal Electronics

Universal Electronics Inc. (NASDAQ:UEIC) is the worldwide leader in universal control and sensing technologies for the smart home. For more information, please visit www.uei.com/about.

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All trademarks appearing herein are the property of their respective owners.

Safe Harbor Statement

This press release contains forward-looking statements that are made pursuant to the Safe-Harbor provisions of the Private Securities Litigation Reform Act of 1995. Words and expressions reflecting something other than historical fact are intended to identify forward-looking statements. These forward-looking statements involve a number of risks and uncertainties, including the timely development, delivery and market acceptance of products and technologies such as the XFINITY products and services identified in this release, including the voice remote technologies and home automation products; the continued penetration and growth of the products and consumer technologies identified in this release; the purchase by Comcast of the quantity of products identified in this release; and other factors described in the Company's filings with the Securities and Exchange Commission. The actual results that the Company achieves may differ materially from any forward looking statement due to such risks and uncertainties. The Company undertakes no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

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[Bob Gold & Associates](#)

Chris@bobgoldpr.com

310-320-2010

Benny Canady

Universal Electronics Inc.

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