

EXHIBIT C

Exchange Agreement, dated as of April 20, 2005, by and among
Comcast Corporation; Time Warner Cable Inc.;
and certain other related entities

EXHIBIT 99.4

EXECUTION COPY

EXCHANGE AGREEMENT

DATED AS OF APRIL 20, 2005

BY AND AMONG

COMCAST CORPORATION,

TIME WARNER CABLE INC.,

TIME WARNER NY CABLE LLC

AND

THE OTHER PARTIES NAMED HEREIN

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EXHIBITS

Exhibit A	Comcast Dallas Native Systems
Exhibit B	Comcast LA Native Systems
Exhibit C	Comcast Ohio Native System
Exhibit D	TWC Native System
Exhibit E	TWC/Adelphia Systems
Exhibit F	Comcast/Adelphia Systems

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT ("Agreement") is made and entered into as of April 20, 2005 among Comcast Corporation, a Pennsylvania corporation ("Comcast"), Comcast Cable Communications Holdings, Inc., a Delaware corporation ("Comcast Cable"), Comcast of Georgia, Inc., a Colorado corporation ("Comcast Georgia"), and TCI Holdings, Inc., a Delaware corporation ("TCI," and together with Comcast Cable and Comcast Georgia, the "Comcast Transferors"; the Comcast Transferors and Comcast are referred to herein collectively as the "Comcast Parties"), Time Warner Cable Inc., a Delaware corporation ("Time Warner Cable" or "TWC"), Time Warner NY Cable LLC, a Delaware limited liability company ("TW NY"), and Urban Cable Works of Philadelphia, L.P., a Delaware limited partnership ("Urban", and together with TW NY, the "TWC Transferors"; the TWC Transferors and TWC are referred to herein collectively as the "TWC Parties").

RECITALS

- A. Comcast and its Affiliates own and operate (i) the cable communications systems serving the communities identified in Exhibit A hereto (the "Comcast Dallas Native Systems"), (ii) the cable communications systems serving the communities identified in Exhibit B hereto (the "Comcast LA Native Systems"), and (iii) the cable communications systems serving the communities identified in Exhibit C hereto (the "Comcast Ohio Native Systems", and together with the Comcast Dallas Native Systems and the Comcast LA Native Systems, the "Comcast Native Systems").
- B. TWC and its Affiliates operate the cable communications system serving the communities set forth on Exhibit D hereto (the "TWC Native System").
- C. TW NY is party to that certain Asset Purchase Agreement dated as of the date hereof (as amended from time to time in accordance therewith and herewith, the "TWC/Adelphia Purchase Agreement") between Adelphia Communications Corporation, a Delaware corporation ("Adelphia"), and TW NY, a true and complete copy of which has been provided to Comcast.
- D. Comcast is party to that certain Asset Purchase Agreement dated as of the date hereof (as amended from time to time in accordance therewith and herewith, the "Comcast/Adelphia Purchase Agreement") between Adelphia and Comcast, a true and complete copy of which has been provided to TWC.
- E. Subject to the terms and conditions in the TWC/Adelphia Purchase Agreement, at the Adelphia Closing, among other things, the TWC Newcos (as defined below), will acquire ownership of the cable communications systems serving the communities identified in Exhibit E hereto (the "TWC/Adelphia Systems" and, together with the TWC Native System, the "TWC Transferred Systems").
- F. Subject to the terms and conditions in the Comcast/Adelphia Purchase Agreement, at the Adelphia Closing, among other things, Comcast and its

Affiliates will acquire ownership of the Transferred Joint Venture Entities (as defined below), which own and operate the cable communications systems serving the communities identified in Exhibit F hereto (the "Comcast/Adelphia Systems" and, together with the Comcast Native Systems, the "Comcast Transferred Systems").

G. Urban is managed by TWC, and TWC has agreed with third parties to purchase 100% ownership of Urban subject to specified terms and conditions and Urban's rights and obligations hereunder are conditioned upon the consummation of such purchase (the "Urban Purchase").

H. This Agreement sets forth the terms and conditions on which Comcast and its Affiliates shall convey, or cause to be conveyed directly or indirectly, to TWC and its Affiliates substantially all of the assets of the Comcast Transferred Systems, and TWC and its Affiliates shall convey, or cause to be conveyed directly or indirectly, to Comcast and its Affiliates substantially all of the assets of the TWC Transferred Systems, in such a manner as to effect exchanges of property of a like-kind within the meaning of Section 1031 of the Internal Revenue Code (the "Code").

AGREEMENTS

In consideration of the mutual covenants and promises set forth in this Agreement, the Comcast Parties and the TWC Parties agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Terms Defined in this Section. In addition to terms defined elsewhere in this Agreement, the following terms with initial capital letters, when used in this Agreement, shall have the meanings set forth below:

"Adelphia Assets" means the Comcast/Adelphia Assets and/or the TWC/Adelphia Assets, as the context requires.

"Adelphia Assumed Liabilities" means the TWC/Adelphia Assumed Liabilities and/or the Comcast/Adelphia Assumed Liabilities, as the context requires.

"Adelphia Basic Subscriber" means a Basic Subscriber, as defined in the relevant Adelphia Purchase Agreement.

"Adelphia Business" means the Comcast/Adelphia Business and/or the TWC/Adelphia Business, as the context requires.

"Adelphia Closing" means the closing of the transactions contemplated by the TWC/Adelphia Purchase Agreement and/or the closing of the transactions contemplated by the Comcast/Adelphia Purchase Agreement (for the avoidance of doubt, other than pursuant to Section 5.15 of the TWC/Adelphia Purchase Agreement), as the context requires.

"Adelphia Closing Documents" means the Ancillary Agreements (as defined in the relevant Adelphia Purchase Agreement).

"Adelphia Employee" means any individual who, immediately prior to the Adelphia Closing, was then an employee of Adelphia or its Subsidiaries, and who became a "Transferred Employee" (for this purpose only, as such term is defined in the relevant Adelphia Purchase Agreement) on the Adelphia Closing.

"Adelphia Newcos" means the Comcast/Adelphia Newcos and/or the TWC/Adelphia Newcos, as the context requires.

"Adelphia Purchase Agreements" means the TWC/Adelphia Purchase Agreement and/or the Comcast/Adelphia Purchase Agreement, as the context requires.

"Adelphia Subscriber Reduction Threshold" means, with respect to each Adelphia Newco, (i) the Initial Adelphia Subscriber Number for such Adelphia Newco multiplied by (ii) the product of 0.25% multiplied by a fraction, the numerator of which is the number of days from and including the day immediately following the relevant Adelphia Closing through and including the Closing Date, and the denominator of which is 30 (provided that such fraction shall be rounded up to the nearest whole number).

"Adelphia Systems" means the TWC/Adelphia Systems and/or the Comcast/Adelphia Systems, as the context requires.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made, and "Affiliated" shall have a correlative meaning; provided, that for purposes of this definition and the definition of "Controlled Affiliate", "control" (including with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other Equity Securities, by Contract or otherwise. For purposes of this Agreement, (i) each Transferred Joint Venture Entity shall be deemed an Affiliate of Adelphia prior to completion of the Adelphia Closing under the Comcast/Adelphia Purchase Agreement and an Affiliate of Comcast after the Adelphia Closing under the Comcast/Adelphia Purchase Agreement, (ii) each Comcast Newco shall be deemed an Affiliate of Comcast prior to completion of the Closing and an Affiliate of TWC after the Closing and (iii) each TWC Newco shall be deemed an Affiliate of TWC prior to completion of the Closing and an Affiliate of Comcast after the Closing.

"Affiliated Group" means any affiliated, consolidated, combined or unitary group for Tax purposes under any federal, state, local or foreign law (including regulations promulgated thereunder) including (without limitation) any affiliated group within the meaning of Section 1504(a) of the Code.

"Applicable Taxes" means Taxes that are Comcast/Adelphia Assumed Liabilities, Comcast Native Assumed Liabilities, TWC/Adelphia Assumed Liabilities or TWC Native Assumed Liabilities, as the context requires.

"Applicable Tax Return" means any Tax Return relating to Applicable Taxes.

"Authorization" means any waiver, amendment, consent, approval, license, franchise, permit (including construction permits), certificate, exemption, variance or authorization of, expiration or termination of any waiting period requirement (including pursuant to the HSR Act) or other action by, or notice, filing, registration, qualification, declaration or designation with, any Person (including any Governmental Authority).

"Benefit Plan" means a Comcast Benefit Plan or a TWC Benefit Plan, as the context requires.

"Budgeted Subscriber Number" means, with respect to each Native Newco, the number of Individual Subscribers of the Native Systems of such Native Newco corresponding to the month in which the Closing occurs, as set forth on Schedule 1.1A.

"Business Day" means any day other than a Saturday or Sunday or a day on which banks in New York, New York are authorized or required to be closed.

"Cable Act" means Title VI of the Communications Act, 47 USC Section 521, et seq.

"Capital Expenditure Adjustment Amount" means:

(i) with respect to each Comcast/Adelphia Newco, the portion of the Capital Expenditure Adjustment Amount (as defined in the Comcast/Adelphia Purchase Agreement and as determined pursuant to Section 2.8 of the Comcast/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such Comcast/Adelphia Newco after giving effect to the Comcast/Adelphia Newco Transaction multiplied by (i) 133 1/3% to the extent attributable to the Century Business, (ii) 150% to the extent attributable to the Parnassos Business or the Western Business and
(iii) 100% to the extent attributable to the Group 1 Remainder Business (expressed as a positive, if positive, or a negative, if negative); and

(ii) with respect to each TWC/Adelphia Newco, the portion of the Capital Expenditure Adjustment Amount (as defined in the TWC/Adelphia Purchase Agreement and as determined pursuant to Section 2.6 of the TWC/Adelphia Purchase Agreement for purposes of

determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such TWC/Adelphia Newco after giving effect to the TWC/Adelphia Newco Transaction referred to in the third sentence of Section 2.1(a) (expressed as a positive, if positive, or as a negative, if negative).

"Century Business" has the meaning set forth in the Comcast/Adelphia Purchase Agreement.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and any rules or regulations promulgated thereunder (42 U.S.C. Sections 9601 et seq.).

"Closing Adjustment Amount" means:

(i) with respect to each Adelphia Newco, the sum (expressed as a positive, if positive, or as a negative, if negative) of (A) the Net Liabilities Adjustment Amount for such Adelphia Newco minus (B) the Subscriber Adjustment Amount for such Adelphia Newco minus (C) the Capital Expenditure Adjustment Amount for such Adelphia Newco; and

(ii) with respect to each Native Newco, the sum (expressed as a positive, if positive, or a negative, if negative) of (A) the Net Liabilities Adjustment Amount for such Native Newco minus (B) the Subscriber Adjustment Amount for such Native Newco.

"Closing Date" means the date on which the Closing occurs.

"Closing Subscriber Number" means (i) with respect to each Adelphia Newco, the number of Adelphia Basic Subscribers of the Adelphia Systems of such Adelphia Newco as of the Closing Time and (ii) with respect to each Native Newco, (A) the number of Individual Subscribers of the Native Systems of such Native Newco as of the Closing Time minus (B) the number of Individual Subscribers of the Native Systems of such Native Newco acquired pursuant to any Excluded SMATV Acquisition.

"Closing Time" means, with respect to each Transferred System, 11:59 p.m., local time in the location of such Transferred System, on the Closing Date.

"Comcast/Adelphia Assets" means (i) all of the Assets (as such term is defined in the Comcast/Adelphia Purchase Agreement) of each of the Transferred Joint Venture Entities as of immediately following the Adelphia Closing, (ii) the Transferred Assets (as such term is defined in the Comcast/Adelphia Purchase Agreement) of the Group 1 Remainder Business (together with clause (i), the "Initial Comcast/Adelphia Assets"), (iii) all right, title and interest in all assets and properties, real and personal, tangible and intangible, acquired or received by any Comcast Group Member following the Adelphia Closing and owned, held for use, leased, licensed or used by any Comcast Group Member primarily in the operation of the Comcast/Adelphia Systems as of the

Closing (but subject to Section 2.1(f)(viii) mutatis mutandis, to the extent relating to insurance claims and proceeds and condemnation proceeds), and (iv) all of the rights and interests of the Comcast Group under the Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement) to the extent relating to the Group 1 Business; provided that the Comcast/Adelphia Assets shall not include any Comcast/Adelphia Excluded Assets.

"Comcast/Adelphia Assumed Liabilities" means (i) all Liabilities of the Transferred Joint Venture Entities as of immediately following the Adelphia Closing, (ii) the Assumed Liabilities (as such term is defined in the Comcast/Adelphia Purchase Agreement) of the Group 1 Remainder Business, (iii) all Liabilities of the Comcast Group to the extent arising out of, resulting from or associated with the ownership and operation of the Comcast/Adelphia Assets and/or the Comcast/Adelphia Business between the Adelphia Closing and the Closing, the transfer of the Comcast/Adelphia Assets or the Comcast/Adelphia Business to the Comcast/Adelphia Newcos pursuant to Section 2.1(c) or the Exchanges relating to such Comcast/Adelphia Newcos, but in each case only to the extent such Liabilities are reflected in the Net Liabilities Adjustment Amount used to calculate the Final Closing Adjustment Amount, (iv) all Liabilities to the extent relating to, arising out of or resulting from the ownership and operation of the Comcast/Adelphia Assets and/or the Comcast/Adelphia Business after the Closing, and (v) all of the Liabilities of the Comcast Group arising under the Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement) to the extent relating to the Group 1 Business; provided that the Comcast/Adelphia Assumed Liabilities shall not include any Comcast/Adelphia Excluded Liabilities.

"Comcast/Adelphia Business" means the business conducted with the Comcast/Adelphia Assets, including the operation of the Comcast/Adelphia Systems.

"Comcast/Adelphia Escrow Agreement" means the Escrow Agreement, as defined in the Comcast/Adelphia Purchase Agreement.

"Comcast/Adelphia Excluded Assets" means (i) any Initial Comcast/Adelphia Assets or other assets or properties that are sold or otherwise disposed of after the Adelphia Closing by the Comcast Group in the ordinary course of business (to the extent not sold or otherwise disposed of in violation of Section 6.1 or 6.2), (ii) all rights and interests in the Palm Beach Joint Venture (and its assets and Liabilities) and in any other Equity Securities, and under any related JV Documents or Investment Documents, other than rights and interests in those Equity Securities set forth on Schedule 1.1B and any related Investment Documents, (iii) the Comcast/Adelphia Retained Rights, and (iv) all assets and properties acquired or received by any Comcast Group Member following the Adelphia Closing (other than pursuant to the Comcast/Adelphia Purchase Agreement to the extent relating to the Group 1 Business) that would be Native Excluded Assets applying the provisions of Section 2.1(g) mutatis mutandis (except that for this purpose the reference in Section 2.1(g)(xiii) to "Retained

System" will be deemed to be a reference to "Comcast/Adelphia System" and disregarding Section 2.1(g)(xix)).

"Comcast/Adelphia Excluded Liabilities" means (i) any Comcast/Adelphia Assumed Liabilities to the extent discharged or released prior to the Closing, (ii) any Liabilities to the extent related to the ownership of the interests in the Palm Beach Joint Venture (and its assets and Liabilities) or any other Equity Securities (other than, in the case of such other Equity Securities, any such Liabilities to the extent arising as a result of being a general partner of the issuer of such Equity Securities, or any such Liabilities arising under veil piercing or other similar legal or equitable theories), and any Liabilities under any related JV Documents or any Investment Documents, other than those Equity Securities set forth on Schedule 1.1B and any related Investment Documents, (iii) any Liability in respect of Transfer Taxes (as defined in the Comcast/Adelphia Purchase Agreement) pursuant to Section 5.4(c) of the Comcast/Adelphia Purchase Agreement, (iv) Excluded Tax Liabilities (but only to the extent relating to any period after the Adelphia Closing), (v) Liabilities for long-term debt (including the current portion thereof) to the extent arising after the Adelphia Closing and prior to the Closing, (vi) Liabilities to the extent arising out of, resulting from or associated with the use, ownership or operation of any Comcast/Adelphia Excluded Asset, (vii) any Liabilities of any Comcast Group Member other than Comcast/Adelphia Assumed Liabilities, (viii) any Liabilities arising after the Adelphia Closing of the type that would be excluded from financial statements by reason of the GAAP Adjustments, (ix) any intercompany payable created to record cash lent to the Comcast/Adelphia Newcos or Comcast/Adelphia Systems by any Comcast Group Member after the Adelphia Closing and prior to Closing and (x) the Comcast/Adelphia Retained Obligations.

"Comcast/Adelphia Purchase Price Per Subscriber" means \$3,275.

"Comcast/Adelphia Retained Obligations" means (i) all obligations of the Comcast Group under Section 2.8 of the Comcast/Adelphia Purchase Agreement (and, to the extent related thereto, any other provisions of the Comcast/Adelphia Purchase Agreement and the Comcast/Adelphia Escrow Agreement), including all payments to be made thereunder (subject to Section 6.20(d)), (ii) the Liabilities of the Comcast Group under the Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement) referred to in Section 6.20(j), if applicable, and (iii) all Liabilities of the Comcast Group arising under the Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement) to the extent relating to (A) the Group 2 Business (as defined in the Comcast/Adelphia Purchase Agreement) or (B) any breach of any such agreement by any Comcast Group Member prior to the Closing.

"Comcast/Adelphia Retained Rights" means (i) all rights and interests under Section 2.8 of the Comcast/Adelphia Purchase Agreement (and, to the extent related thereto, any other provisions of the Comcast/Adelphia Purchase Agreement and the Comcast/Adelphia Escrow Agreement), including all payments to be received thereunder (subject to Section 6.20(d)), (ii) the rights and interests under the

Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement) referred to in Section 6.20(j), if applicable, (iii) the Retained Claims (as defined in the Comcast/Adelphia Purchase Agreement), (iv) all rights and interests under the Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement) to the extent relating to any Equity Securities or any related JV Documents or Investment Documents, other than those Equity Securities set forth on Schedule 1.1B and any related Investment Documents, (v) all rights and interests under Article VII of the Comcast/Adelphia Purchase Agreement (and any related provisions of the Comcast/Adelphia Escrow Agreement) to the extent relating to any breach by Adelphia of (A) any of the representations and warranties contained in Section 3.9(d), Section 3.9(e), Section 3.9(f), Section 3.9(h) or Section 3.9(i) thereof or (B) the covenants and agreements contained in Section 5.4(f) thereof, (vi) all rights with respect to the determination of the Buyer Discharge Amount (as defined in the Comcast/Adelphia Purchase Agreement) and (vii) all rights and interests of the Comcast Group under the Comcast/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the Comcast/Adelphia Purchase Agreement), including in respect of any breach by Adelphia, to the extent relating to the Group 2 Business (as defined in the Comcast/Adelphia Purchase Agreement).

"Comcast Benefit Plan" means any plan, program, arrangement or agreement that is a pension, profit-sharing, savings, retirement, employment, consulting, severance pay, termination, executive compensation, incentive compensation, deferred compensation, bonus, stock purchase, stock option, phantom stock or other equity-based compensation, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which Comcast or any of its ERISA Affiliates is the owner, the beneficiary, or both), Code Section 125 "cafeteria" or "flexible" benefit, employee loan, educational assistance or fringe benefit plan, program, policy or arrangement whether written or oral, including, without limitation, any (i) "employee benefit plan" within the meaning of Section 3(3) of ERISA or

(ii) other employee benefit plan, agreement, program, policy, arrangement or payroll practice, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise) which Comcast or any of its ERISA Affiliates maintains or contributes to or in respect of which Comcast or any of its ERISA Affiliates has any obligation to maintain or contribute, or have any direct or indirect liability, whether contingent or otherwise, with respect to which any Comcast Native Employee has any present or future right to benefits.

"Comcast Excluded Assets" means the Comcast Native Excluded Assets and/or the Comcast/Adelphia Excluded Assets, as the context requires.

"Comcast Excluded Liabilities" means the Comcast Native Excluded Liabilities and/or the Comcast/Adelphia Excluded Liabilities, as the context requires.

"Comcast Group" means Comcast and its Affiliates.

"Comcast Group Member" means Comcast or any of its Affiliates.

"Comcast Leased Property" means the Comcast Native Leased Property and/or all leases of real property included in the Comcast/Adelphia Assets, as the context requires.

"Comcast Native Business" means the business conducted with the Comcast Native Assets, including the operation of the Comcast Native Systems.

"Comcast Native Employee" means any individual who, as of the Closing Date, either (a)(x) is then a current employee of (including any full-time, part-time, or temporary employee or an individual in any other employment relationship with), or is then on a leave of absence (including, without limitation, paid or unpaid leave, short-term disability, medical, personal, or any other form of authorized leave, but excluding individuals on long-term disability) from, a Comcast Group Member and (y) who is primarily employed by a Comcast Group Member in connection with a Comcast Native System, or with respect to any individual hired after the Adelphia Closing, a Comcast/Adelphia System, or (b) has been designated by mutual written agreement of Comcast and TWC as a Comcast Native Employee. Unless the context clearly indicates otherwise, "Comcast Native Employee" shall include any person claiming benefits or rights under or through any Comcast Native Employee, including the dependents or beneficiaries of any Comcast Native Employee.

"Comcast Native Leased Property" means the premises demised under the Comcast Native Leases.

"Comcast Owned Property" means the Comcast Native Owned Property and/or all fee interests in real property included in the Comcast/Adelphia Assets, as the context requires.

"Comcast Required Consents" means (a) any and all consents, authorizations and approvals (other than any approval of any Franchising Authority) the failure to obtain in connection with the transactions contemplated hereby would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (b) any other consents, authorizations and approvals set forth on Schedule 4.3 and designated thereon as Comcast Required Consents.

"Comcast Retained Systems" means all cable communications systems operated directly or indirectly by the Comcast Group (in each case to the extent the results of such systems are included in the consolidated results of Comcast) at the Closing other than the Comcast Transferred Systems and any cable communications systems acquired after the date hereof.

"Comcast Transferred Assets" means the Comcast/Adelphia Assets and/or the Comcast Native Assets, as the context requires.

"Comcast Transferred Books and Records" means (i) the Comcast Native Books and Records and (ii) the Books and Records (as defined in the Comcast/Adelphia Purchase Agreement) to the extent relating to the Comcast/Adelphia Systems and delivered by Adelphia at the Adelphia Closing (other than Tax Returns of any Transferred Joint Venture Entity, except to the extent related to Applicable Taxes), and all books, records and other documents relating to the Comcast/Adelphia Systems that are created, amended, supplemented or updated following the Adelphia Closing to the extent such books, records and other documents would be Comcast Native Books and Records applying the provisions of Section 2.1(f)(vii) mutatis mutandis.

"Comcast Transferred Business" means the Comcast Native Business and/or the Comcast/Adelphia Business, as the context requires.

"Comcast Transferred Contracts" means the Comcast Native Contracts and/or the Contracts included in the Comcast/Adelphia Assets, as the context requires.

"Comcast Transferred Franchises" means the Comcast Native Franchises and/or the Franchises included in the Comcast/Adelphia Assets, as the context requires.

"Comcast Transferred Licenses" means the Comcast Native Licenses and/or the Licenses included in the Comcast/Adelphia Assets, as the context requires.

"Communications Act" means the Communications Act of 1934.

"Confidentiality Agreements" means (i) the letter agreement dated November 9, 2004 between TWX and Comcast, as amended, regarding confidential information of the TWC Group and (ii) the letter agreement dated November 9, 2004 between Comcast and TWX, as amended, regarding confidential information of the Comcast Group.

"Contract" means any written agreement, contract, mortgage, deed of trust, bond, indenture, lease, license, note, franchise, certificate, option, warrant, right or other instrument, document, obligation or agreement, and any oral obligation, right or agreement.

"Controlled Affiliate" means, with respect to any Person, any Affiliate of such Person that is controlled by such Person.

"Current Assets" means:

(i) with respect to each Comcast/Adelphia Newco, if the Closing occurs on the same date as the Adelphia Closing, the Current Assets (as defined in the Comcast/Adelphia Purchase Agreement and as determined pursuant to Section 2.8 of the Comcast/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by

such

Comcast/Adelphia Newco after giving effect to the Comcast/Adelphia Newco Transaction;

(ii) with respect to each TWC/Adelphia Newco, if the Closing occurs on the same date as the Adelphia Closing, the Current Assets (as defined in the TWC/Adelphia Purchase Agreement and as determined pursuant to Section 2.6 of the TWC/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such TWC/Adelphia Newco after giving effect to the TWC/Adelphia Newco Transaction referred to in the third sentence of Section 2.1(a); and

(iii) with respect to each Native Newco and, if the Closing occurs on any date after the date of the Adelphia Closing, with respect to each Adelphia Newco, the amount of all current assets (other than inventory and the Excluded Transferred Cash) of such Newco as of the Closing Time (after giving effect to the relevant Exchange), as would be reflected on the face of a balance sheet (excluding any footnotes thereto) prepared in accordance with GAAP; provided that, Current Assets shall include, but shall not be limited to, all cash and cash equivalents (including the cash paid to the relevant Transferee pursuant to Section 3.1(g) but excluding the Excluded Transferred Cash), prepaid expenses, funds on deposit with third parties, and accounts receivable other than (A) the portion of any account receivable resulting from cable, telephony, data or Internet service sales that is sixty (60) days or more past due as of the Closing Date, (B) the portion of any national agency account receivable resulting from advertising sales that is one hundred and twenty (120) days or more past due as of the Closing Date, (C) any non-national agency account receivable resulting from advertising sales any portion of which is ninety (90) days or more past due as of the Closing Date, (D) accounts receivable from customers whose accounts are inactive as of the Closing Date or (E) any accounts receivable that have not arisen from a bona fide transaction in the ordinary course of business; provided further that, for purposes of making the foregoing "past due" calculations, the billing statements of any Transferred System will be deemed to be due and payable consistent with ordinary accounting practice. Current Assets shall include the Total SMATV Consideration paid in respect of any Excluded SMATV Acquisition.

"Digital Subscribers" means, as of any given date, the aggregate of all of the following digital subscribers:

(a) with respect to the TWC Transferred Systems, a paying customer who has been installed and receives any level of video service offered by a TWC Transferred System and received via digital technology, including without limitation, the digital guide tier, the digital basic tier, digital sports tiers and digital movie tiers; and

(b) with respect to any Comcast Transferred System, the aggregate of all of the following customers who have been installed and who subscribe to at least the lowest level of video programming offered by such Transferred System and received via

digital technology: (i) private residential customer accounts that are billed by individual unit (regardless of whether such accounts are in single family homes or in individually billed units in apartment houses and other multi-unit buildings) (excluding "second connects" or "additional outlets," as such terms are commonly understood in the cable industry and excluding courtesy accounts), each of which shall be counted as one Digital Subscriber, and (ii) bulk billed residential and commercial accounts not billed by individual unit, such as apartment houses, multi-family homes, hotels, motels and restaurants (provided that the number of Digital Subscribers served by each such account referred to in this clause (ii) shall equal the quotient of (x) the aggregate monthly revenue from the provision of such bulk digital service (excluding any revenue associated with analog basic or analog tier video service), for the last billing period ending on or preceding the date of determination, divided by (y) the applicable rate for the franchise area in which such establishment is located, determined in accordance with past practice).

"Disregarded Entities" means, with respect to each of the Comcast Transferors and TWC Transferors (or, as applied in Section 6.8(d), each of Comcast and TWC), a single member Delaware limited liability company (or, in the case of Comcast Native Newco 2 and Comcast Native Newco 3, a Delaware business trust) that (i) is wholly-owned by the applicable Transferor (or, as applied in Section 6.8(d), by one Person that is a Comcast Group Member or TWC Group Member, as applicable), (ii) has not elected to be taxed as a corporation and (iii) subject to Section 2.5(c), is newly formed by such Transferor (or, as applied in Section 6.8(d), such Comcast Group Member or TWC Group Member) for the purpose of the applicable Newco Transaction (or any transaction contemplated by Section 6.8(d)) to which it is party.

"DMA" means a geographic area established by Nielsen Media Research for the purpose of rating the viewership of commercial television stations.

"Environmental Law" means any Legal Requirement, whether now or hereafter in effect, concerning the environment, including Legal Requirements relating to emissions, discharges, releases or threatened releases of Hazardous Substances into the environment, air (including both ambient and within buildings and other structures), surface water, ground water or land or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, presence, disposal, transport or handling of Hazardous Substances.

"Equity Security" has the meaning ascribed to such term in Rule 405 promulgated under the Securities Act as in effect on the date hereof and, in any event, shall also include (i) any capital stock of a corporation, any partnership interest, any limited liability company interest, trust interest and any other equity interest, (ii) any security or right convertible into, exchangeable for, or evidencing the right to subscribe for any such stock, equity or trust interest or security referred to in clause (i), (iii) any stock appreciation right, contingent value right or similar security or right that is derivative of any such stock, equity or trust interest or security referred to in clause (i) or (ii), and (iv) any contract to grant, issue, award, convey or sell any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, as to any Person, any trade or business, whether or not incorporated, which together with such Person would be deemed a single employer within the meaning of Section 4001 of ERISA.

"Excluded Rights and Obligations" means, as applicable, (i) the Comcast/Adelphia Retained Rights (other than clause (i) thereof) and the Comcast/Adelphia Retained Obligations (other than clause (i) thereof) or (ii) the TWC/Adelphia Retained Rights (other than clause (i) thereof) and the TWC/Adelphia Retained Obligations (other than clause (i) thereof), in each case as the context requires.

"Excluded SMATV Acquisition" means (i) in respect of the Comcast Native Systems, any SMATV Acquisition consummated after the date hereof and prior to the Closing Time in respect of which the Total SMATV Consideration (A) exceeds \$2,500,000 or (B) exceeds \$20,000,000 when aggregated with the Total SMATV Consideration paid in all previous SMATV Acquisitions consummated after the date hereof and prior to the Closing Time (other than the SMATV Acquisition contemplated by the Asset Purchase Agreement dated as of March 24, 2005 referred to on Schedule 4.5(a)) and (ii) in respect of the TWC Native System, any SMATV Acquisition consummated after the date hereof and prior to the Closing Time in respect of which the Total SMATV Consideration (A) exceeds \$1,100,000 or (B) exceeds \$1,100,000 when aggregated with the Total SMATV Consideration paid in all previous SMATV Acquisitions consummated after the date hereof and prior to the Closing Time.

"Excluded Tax Liabilities" means all Liabilities for Income Taxes relating to or arising out of, or resulting from the ownership or operation of the Comcast/Adelphia Assets, the Comcast Native Assets, the TWC/Adelphia Assets or the TWC Native Assets, as the context requires, for taxable periods, or portions thereof, ending on or prior to the Closing, other than Income Taxes suffered by Comcast or any of its Affiliates as a partner in TWE.

"FCC" means the Federal Communications Commission.

"Final Closing Adjustment Amount" means, with respect to each Newco, the Closing Adjustment Amount as set forth in the Transferee's Statement for such Newco and, in the event of an Objection Notice, as adjusted by either the agreement of Transferor and Transferee, or by the Accounting Referee, acting pursuant to Section 2.4.

"Financial Statements" means the TWC Native Financial Statements or the Comcast Native Financial Statements, as the context requires.

"Franchise" shall have the meaning assigned to such term in Section 602(9) of the Communications Act.

"Franchising Authority" shall have the meaning assigned to such term in Section 602(10) of the Communications Act.

"GAAP" means generally accepted accounting principles in the United States in effect from time to time applied on a consistent basis.

"GAAP Adjustments" means, as the context requires, with respect to the preparation of any relevant financial statement, (i) with respect to the Comcast Group, the exclusion of the items described in the proviso to the second sentence of Section 4.11(a) (other than clauses (A)(v) and (vi) and (B)(i), (iii) and (iv) of such proviso) in each case consistent with the practices used in preparation of the Comcast Native Financial Statements, and (ii) with respect to the TWC Group, the exclusion of the items described in the proviso to the second sentence of Section 5.11(a) (other than clauses (v), (vii), (xi) and (xii) of such proviso) in each case consistent with the practices used in preparation of the TWC Native Financial Statements.

"Governmental Authority" means (i) the United States of America, (ii) any state, commonwealth, territory or possession of the United States of America and any political subdivision thereof (including counties, municipalities, provinces, parishes and the like), (iii) any foreign (as to the United States of America) sovereign entity and any political subdivision thereof and (iv) any court, quasi-governmental authority, tribunal, department, commission, board, bureau, agency, authority or instrumentality of any of the foregoing.

"Group" means the Comcast Group or the TWC Group, as the context requires.

"Group 1 Business" means the Group 1 Business as defined in the relevant Adelfia Purchase Agreement, as the context requires.

"Group 1 Remainder Business" means the Group 1 Remainder Business as defined in the Comcast/Adelfia Purchase Agreement.

"Group Member" means a member of a Group.

"Hazardous Substances" means (i) any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive or otherwise hazardous substance, waste or material, (ii) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (RCRA) (42 U.S.C. Sections 6901 et seq.); (iii) any "hazardous substance" as defined by CERCLA; (iv) any substance regulated by the Toxic Substances Control Act of 1976 (TSCA) (15 U.S.C. Section 2601 et seq.); (v) asbestos or asbestos-containing material of any kind or character; (vi) polychlorinated biphenyls; (vii) any substance the presence, use, treatment, storage or disposal of which is prohibited by or regulated under any Legal Requirement; and (viii) any other substance which by any Legal Requirement requires special handling, reporting or notification of or to any Governmental Authority in its collection, storage, use, treatment, presence or disposal.

"High Speed Data Subscriber" means, with respect to any Transferred System, a customer who subscribes to at least the lowest level of internet service offered by such Transferred System, excluding courtesy accounts.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Income Taxes" means any Tax which is based upon, measured by, or computed by reference to net income or profits (including alternative minimum Tax) or, in the case of Time Warner Cable and its Subsidiaries, with respect to any payments in respect of Taxes that are governed by the Time Warner Tax Matters Agreement, Income Taxes shall mean any amounts payable by or to Time Warner Cable under the Time Warner Tax Matters Agreement.

"Individual Subscribers" means, as of any given date, the aggregate of all of the following Subscribers:

(a) with respect to the TWC Transferred Systems, (i) private residential customer accounts that are billed by individual unit (regardless of whether such accounts are in single family homes or in individually billed units in apartment houses and other multi-unit buildings) (excluding "second connects" or "additional outlets," as such terms are commonly understood in the cable industry), each of which shall be counted as one Individual Subscriber, (ii) bulk bill residential accounts not billed by individual unit, such as apartment houses and multi-family homes, provided, each unit in such apartment house or multi-family home shall be counted as one Individual Subscriber, and (iii) commercial bulk accounts such as hotels, motels and restaurants, provided, each commercial account shall count as one Individual Subscriber; provided, that in all such cases, Individual Subscribers shall not include any free accounts; and

(b) with respect to the Comcast Transferred Systems, (i) private residential customer accounts that are billed by individual unit (regardless of whether such accounts are in single family homes or in individually billed units in apartment houses and other multi-unit buildings) (excluding "second connects" or "additional outlets," as such terms are commonly understood in the cable industry and excluding courtesy accounts), each of which shall be counted as one Individual Subscriber, and (ii) bulk billed residential and commercial accounts not billed by individual unit, such as apartment houses, hotels, motels and restaurants (provided that the number of Individual Subscribers served by each such account referred to in this clause (ii) shall equal the quotient of (x) the aggregate monthly revenue from the provision of basic service and any applicable analog bulk tier service for the last billing period ending on or preceding the date of determination, divided by (y) the applicable rate for the franchise area in which such establishment is located, determined in accordance with past practice).

"Initial Adelphia Subscriber Number" means, with respect to each Adelphia Newco, the number of Adelphia Basic Subscribers of the Adelphia Systems of such Adelphia Newco as of the Adelphia Closing.

"Investment Documents" means the documents governing any Equity Securities or any investment therein.

"Judgment" means any judgment, judicial decision, writ, order, injunction, award or decree of or by any Governmental Authority or any arbitration panel or authority whose decision is binding and enforceable.

"JV Documents" means the documents governing the management, operations and rights of joint venture partners or other equity holders in the Transferred Joint Venture Entities (including all certificates of incorporation, bylaws, partnership agreements and operating agreements), including all amendments or supplements thereto.

"Legal Requirement" means applicable common law and any statute, ordinance, code, law, rule, regulation, order, technical or other written standard, requirement or procedure enacted, adopted, promulgated, applied or followed by, or any agreement entered into by, any Governmental Authority, including any Judgment.

"LFA Approvals" means all consents, approvals or waivers required to be obtained from any Governmental Authority with respect to the transfer or change in control of Transferred Franchises in connection with the transactions contemplated hereby. For purposes hereof, the waiver of a Transferred Systems Option of any Person shall be considered to be a required LFA Approval.

"Liability" or "Liabilities" means any and all liabilities, losses, charges, indebtedness, demands, actions, damages, obligations, payments, costs and expenses, bonds, indemnities and similar obligations, covenants, and other liabilities, including all Contractual obligations, whether due or to become due, absolute or contingent, inchoate or otherwise, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, determined or determinable, whenever arising, and including those arising under any Legal Requirement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

"Lien" means, with respect to any property or asset, any security agreement, financing statement filed with any Governmental Authority, conditional sale agreement, capital lease or other title retention agreement relating to such property or asset, any lease, consignment or bailment given for purposes of security, any right of first refusal, equitable interest, lien, mortgage, indenture, pledge, option, charge, encumbrance, adverse interest, constructive trust or other trust, claim, attachment, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, survey defects, easements, rights-of-way, restrictive covenants, leases and licenses) of any kind, which otherwise constitutes an interest in or claim against property, whether arising pursuant to any Legal Requirement, any Contract or otherwise.

"Litigation" means any claim, action, suit, proceeding, arbitration, investigation, hearing or other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

"Local Retransmission Consent Agreement" means any retransmission consent agreement that covers a signal carried by a Group's Transferred System that does not also cover a signal carried by a Retained System of such Group.

"Losses" means any claims, losses, damages, penalties, costs and expenses, including interest which may be imposed in connection therewith, expenses of investigation, reasonable fees and disbursements of counsel and other experts and the reasonable cost to any Person making a claim or seeking indemnification under this Agreement with respect to funds expended by such Person by reason of the occurrence of any event *with respect to which indemnification is sought*, but shall in no event include incidental, punitive or consequential damages except to the extent required to be paid to a third party. For the avoidance of doubt, an item that is included in the definition of "Losses" shall be included regardless of whether it arises as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or violation of any Law.

"Material Adverse Effect" means, as applicable, (a) (i) a material adverse effect on the business, condition (financial or otherwise), assets or results of operations of (A) for all purposes other than Section 7.2(a) and Section 7.2(h), any Comcast Transferred Business, and (B) for purposes of Section 7.2(a) and Section 7.2(h), the Comcast Transferred Businesses taken as a whole, provided that in each case any such effect with respect to the Comcast/Adelphia Business shall only include effects to the extent arising from events, circumstances or conditions occurring after the Adelphia Closing, or (ii) a material impairment or delay of the ability of any Comcast Party to effect the Closing or to perform its obligations under this Agreement or any Transaction Documents to which it is a party; or (b) (i) a material adverse effect on the business, condition (financial or otherwise), assets or results of operations of (A) for all purposes other than Section 7.1(a) and Section 7.1(h), any TWC Transferred Business, and (B) for purposes of Section 7.1(a) and Section 7.1(h), the TWC Transferred Businesses taken as a whole, provided that in each case any such effect with respect to the TWC/Adelphia Business shall only include effects to the extent arising from events, circumstances or conditions occurring after the Adelphia Closing, or (ii) a material impairment or delay of the ability of any TWC Party to effect the Closing or to perform its obligations under this Agreement or any Transaction Documents to which it is a party; provided, however, that none of the following (or the results thereof) shall be taken into account in either clause (a) or (b) above: (A) any change in law or accounting standards or interpretations thereof that is of general application; (B) any change in general economic or business conditions or industry wide or financial market conditions generally; (C) except with respect to Sections 4.3 and 5.3, any adverse effect as a result of the execution or announcement of this Agreement, the Transaction Documents and the transactions contemplated hereunder or thereunder; and (D) any loss of Subscribers or failure to obtain LFA Approvals with respect to any Transferred System.

"Native Assets" means the TWC Native Assets and/or the Comcast Native Assets, as the context requires.

"Native Assumed Liabilities" means the Comcast Native Assumed Liabilities and/or the TWC Native Assumed Liabilities, as the context requires.

"Native Business" means the Comcast Native Business and/or the TWC Native Business, as the context requires.

"Native Employee" means a Comcast Native Employee or a TWC Native Employee, as the context requires.

"Native Leased Property" means the Comcast Native Leased Property and/or the TWC Native Leased Property, as the context requires.

"Native Newcos" means the Comcast Native Newcos and/or the TWC Native Newco, as the context requires.

"Native Owned Property" means the Comcast Native Owned Property and/or the TWC Native Owned Property, as the context requires.

"Native Purchase Price Per Subscriber" means \$3,730.

"Native Real Property Interests" means the Comcast Native Real Property Interests and/or the TWC Native Real Property Interests, as the context requires.

"Native Systems" means the TWC Native System and/or the Comcast Native Systems, as the context requires.

"Net Liabilities Adjustment Amount" means, with respect to each Newco, the Current Assets of such Newco minus the Total Liabilities of such Newco, expressed as a positive, if positive, or as a negative, if negative.

"Newcos" means the Comcast Newcos and the TWC Newcos.

"Palm Beach Joint Venture" means Palm Beach Group Cable Joint Venture, a Florida general partnership.

"Parent" means Comcast or Time Warner Cable, as the context requires.

"Parnassos Business" has the meaning set forth in the Comcast/Adelphia Purchase Agreement.

"Party" or "party" means any Comcast Party or TWC Party.

"Permitted Lien" means (a) any Lien securing Taxes, assessments and governmental charges not yet due and payable or being contested in good faith (and for which adequate accruals or reserves have been established), (b) any zoning law or ordinance or any similar Legal Requirement, (c) any right reserved to any Governmental Authority, including any Franchising Authority, to regulate the affected property, (d) as to all Transferred Owned Property and Transferred Real Property Interests, any Lien

(other than Liens securing indebtedness or arising out of the obligation to pay money) which does not individually or in the aggregate with one or more other Liens interfere in any material respect with the right or ability to own, use, enjoy or operate the Transferred Owned Property or Transferred Real Property Interests as they are currently being used or operated, or to convey good and indefeasible fee simple title to the same (with respect to Transferred Owned Property), (e) in the case of Transferred Leased Property, any right of any lessor or any Lien granted by any lessor of Transferred Leased Property or by any other party having an interest in such leased property which is superior to that which is demised under the applicable Lease (or to which the fee interest in Transferred Leased Property or any other interest superior to that which is demised under the applicable lease is otherwise subject), (f) any materialmen's, mechanic's, workmen's, repairmen's or other like Liens arising in the ordinary course of business, (g) any Lien described on Schedule 1.1D and (h) nonmaterial leases, subleases, licenses or sublicenses in favor of third parties; provided, that "Permitted Liens" shall not include any Lien (other than any Lien described in clause (e) above) (i) in the case of a non-monetary claim, which is reasonably likely to prevent or interfere in any material respect with the conduct of the business of the affected Transferred System as it is currently being conducted or (ii) in the case of a monetary claim or debt, including those described in clauses (a), (d) and (f) above, except to the extent such monetary claim or debt is reflected in the Net Liabilities Adjustment Amount used in calculating the Final Closing Adjustment Amount.

"Person" means any human being, Governmental Authority, corporation, limited liability company, general or limited partnership, joint venture, trust, association or unincorporated entity of any kind.

"Prime Rate" means the prime rate of interest, as announced from time to time, of The Bank of New York in New York City.

"Refund" shall mean, with respect to any Person, any refund of Income Taxes including any reduction in Income Tax liabilities by means of a credit, offset or otherwise.

"Required Consents" means the Comcast Required Consents or the TWC Required Consents, as the context requires.

"Retained System" means a Comcast Retained System or a TWC Retained System, as the context requires.

"Service Area" means any geographic area in which the Transferred Systems are authorized to provide cable television service pursuant to a Transferred Franchise or in which such Transferred Systems provide cable television service for which a Franchise or other Authorization is not required pursuant to applicable Legal Requirements.

"Shared Assets and Liabilities" has the meaning attributed thereto in the Adelpia Purchase Agreements.

"SMATV Acquisition" means any acquisition, within or within close geographical proximity to the Service Area of a Native System, of multi-channel video subscribers from a private cable communications system operator (including any owner of a Dwelling, a "SMATV Seller") in respect of any one or more apartment houses or multi-unit buildings, complexes or private communities, hotels or motels or similar facilities (each a "Dwelling") pursuant to which any payment is required to be made to the SMATV Seller to transfer or terminate its existing cable service agreement with the owner or manager of such Dwelling or, if the SMATV Seller is the owner of the Dwelling, to terminate the owner's provision of cable services to the Dwelling; provided that the payment in the ordinary course of business of door fees, commissions, revenue sharing and similar amounts to any owner or manager of any Dwelling in connection with the provision of multi-channel video service to such Dwelling shall not constitute a SMATV Acquisition.

"SMATV Purchase Price Per Subscriber" means, in respect of any SMATV Acquisition, the Total SMATV Consideration payable in respect of such SMATV Acquisition divided by the number of Individual Subscribers acquired pursuant to such SMATV Acquisition.

"Subscriber" means, with respect to any Transferred System, a customer who has been installed and who subscribes to at least the lowest level of video programming offered by such Transferred System.

"Subscriber Adjustment Amount" means:

(i) with respect to each Comcast/Adelphia Newco, (A) if the Closing occurs on the same date as the Adelphia Closing, the portion of the Subscriber Adjustment Amount (as defined in the Comcast/Adelphia Purchase Agreement and determined pursuant to Section 2.8 of the Comcast/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such Comcast/Adelphia Newco multiplied by (x) 133 1/3% to the extent attributable to the Century Business and (y) 150% to the extent attributable to the Parnassos Business or the Western Business, and (B) if the Closing occurs on any date after the Adelphia Closing, an amount equal to the sum of (x) the amount determined in respect of such Comcast/Adelphia Newco pursuant to clause (A) above plus (y) the product of the Comcast/Adelphia Purchase Price Per Subscriber multiplied by the amount (if any) by which the Subscriber Change for such Comcast/Adelphia Newco exceeds the Adelphia Subscriber Reduction Threshold for such Comcast/Adelphia Newco, in each case expressed as a positive, if positive, or a negative, if negative;

(ii) with respect to each TWC/Adelphia Newco, (A) if the Closing occurs on the same date as the Adelphia Closing, the portion of the Subscriber Adjustment Amount (as defined in the TWC/Adelphia

Purchase Agreement and determined pursuant to Section 2.6 of the TWC/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such TWC/Adelphia Newco, and (B) if the Closing occurs on any date after the Adelphia Closing, an amount equal to the sum of (x) the amount determined in respect of such TWC/Adelphia Newco pursuant to clause (A) above plus (y) the product of the TWC/Adelphia Purchase Price Per Subscriber multiplied by the amount (if any) by which the Subscriber Change for such TWC/Adelphia Newco exceeds the Adelphia Subscriber Reduction Threshold for such TWC/Adelphia Newco, in each case expressed as a positive, if positive, or a negative, if negative; and

(iii) with respect to each Native Newco, the product of (A) the Native Purchase Price Per Subscriber multiplied by (B) the Subscriber Change for such Native Newco, expressed as a positive, if positive, or as a negative, if negative.

"Subscriber Change" means:

(i) with respect to each Adelphia Newco, the Initial Adelphia Subscriber Number for such Adelphia Newco minus the Closing Subscriber Number for such Adelphia Newco (provided that if such amount is a negative number, the Subscriber Change shall be deemed to be zero); and

(ii) with respect to each Native Newco, the Budgeted Subscriber Number for such Native Newco minus the Closing Subscriber Number for such Native Newco (expressed as a positive, if positive, or as a negative, if negative).

"Subsidiary" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other body performing similar functions are at any time directly or indirectly owned by such Person.

"Tangible Personal Property" means the Comcast Native Tangible Personal Property or the TWC Native Tangible Personal Property, as the context requires.

"Taxes" means all levies and assessments of any kind or nature imposed by any Governmental Authority, including all income, sales, use, ad valorem, value added, franchise, severance, net or gross proceeds, withholding, payroll, employment, F.I.C.A., excise or property taxes, levies, and any payment required to be made to any state abandoned property administrator or other public official pursuant to an abandoned property, escheat or similar law, together with any interest thereon and any penalties, additions to tax or additional amounts applicable thereto.

"Tax Return" shall mean any report, return or other information (including any attached schedules or any amendments to such report, return or other information) required to be supplied to or filed with a Governmental Authority with respect to any Tax, including (without limitation) an information return, claim for refund, amended return, declaration, or estimated Tax return, in connection with the determination, assessment, collection or administration of any Tax.

"Telephony Subscriber" means with respect to a Transferred System, a customer who subscribes to at least the lowest level of telephone service offered by such Transferred System, excluding courtesy accounts.

"Time Warner Tax Matters Agreement" means the Tax Matters Agreement, by and between Time Warner Inc. and Time Warner Cable, dated as of March 31, 2003, as such agreement may be amended from time to time and any successor agreement; provided that for purposes of this Agreement, no such amendment or successor agreement shall be taken into account unless it was made or entered into with the prior written consent of Comcast, not to be unreasonably withheld or delayed.

"Total Liabilities" means:

(i) with respect to each Comcast/Adelphia Newco, if the Closing occurs on the same date as the Adelphia Closing, the Total Liabilities (as defined in the Comcast/Adelphia Purchase Agreement and as determined pursuant to Section 2.8 of the Comcast/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such Comcast/Adelphia Newco;

(ii) with respect to each TWC/Adelphia Newco, if the Closing occurs on the same date as the Adelphia Closing, the Total Liabilities (as defined in the TWC/Adelphia Purchase Agreement and as determined pursuant to Section 2.6 of the TWC/Adelphia Purchase Agreement for purposes of determining the Final Adjustment Amount (as defined therein) thereunder) attributable to the portion of the Group 1 Business held by such TWC/Adelphia Newco; and

(iii) with respect to each Native Newco and, if the Closing occurs on any date after the date of the Adelphia Closing, with respect to each Adelphia Newco, the amount of all Liabilities of such Newco as of the Closing Time (after giving effect to the Exchanges), as would be reflected on the face of a balance sheet (excluding any footnotes thereto) prepared in accordance with GAAP; provided that, for purposes of this clause (iii), Total Liabilities shall include Liabilities of the relevant Newco or the relevant Transferee or its Affiliates under Section 3.1 to the extent such Liabilities would be reflected on the face of a balance sheet (excluding any footnotes

thereto) of the relevant Native Business or Adelpia Business, as the case may be, prepared in accordance with GAAP as of the Closing Time, but without giving effect to the Closing. For purposes of this definition, in the case of each Adelpia Newco, Liabilities with respect to sale bonuses due and payable at or after the Closing Time to Adelpia Employees under the Adelpia Communications Corporation Sale Bonus Program to the extent reflected in the Closing Net Liabilities Amount (as defined in the relevant Adelpia Purchase Agreement and as determined pursuant to Section 2.8 of the Comcast/Adelpia Purchase Agreement or Section 2.6 of the TWC/Adelpia Purchase Agreement, as applicable, for purposes of determining the Final Adjustment Amount thereunder) attributable to the portion of the Group 1 Business held by such Adelpia Newco shall be deemed to be a Liability of such Adelpia Newco on the face of a balance sheet prepared in accordance with GAAP as of the Closing Time. For the avoidance of doubt, Liabilities shall include, but are not limited to, accounts payable, accrued expenses (including all accrued vacation time, sick days, other accrued paid time off, copyright fees, Applicable Taxes, franchise fees and other license fees or charges), capitalized lease obligations, Contract obligations that are due and payable (including lease obligations), due and payable obligations that are subject to materialmen's, mechanic's and similar Liens, Liabilities with respect to unearned income and advance payments (including subscriber prepayments and deposits for converters, encoders, cable television service and related sales) and interest, if any, required to be paid on advance payments. For the avoidance of doubt, Total Liabilities shall exclude the Total SMATV Consideration due and payable at or after the Closing Time in respect of any SMATV Acquisition not prohibited by Section 6.2(c)(i).

"Total SMATV Consideration" means, in respect of any SMATV Acquisition, the total consideration payable to the SMATV Seller and its Affiliates in respect of such SMATV Acquisition, plus the amount of any net liabilities assumed by the acquiror.

"Transaction Documents" means the instruments and documents described in Sections 8.2 and 8.3, which are being executed and delivered by or on behalf of any Comcast Group Member or TWC Group Member, as the case may be, in connection with this Agreement or the transactions contemplated hereby.

"Transferable Service Area" means a Service Area with respect to which (a) no Franchise or similar Authorization is required or issued for the provision of cable television service in such Service Area, (b) no LFA Approval is necessary for the transfer of any Transferred Franchise for such Service Area in connection with the consummation

of the transactions contemplated by this Agreement, (c) if any LFA Approval is necessary for the transfer of any Transferred Franchise for such Service Area in connection with the consummation of the transactions contemplated by this Agreement, such LFA Approval has been obtained (and is in effect), or (d) if any LFA Approval is necessary for the transfer of any Transferred Franchise for such Service Area in connection with the consummation of the transactions contemplated by this Agreement, the applicable Franchising Authority does not expressly deny a request for approval to transfer such Transferred Franchise within the 120-day review period provided under FCC regulation (plus such extensions of time as are mutually agreed upon by Comcast and TWC). Any Service Area in which any Person has a Transferred Systems Option that has not been waived in respect of the transactions contemplated by this Agreement and the Transaction Documents shall not be considered a Transferable Service Area.

"Transferee" means, with respect to each Exchange, the Comcast Group Member or TWC Group Member, as applicable, that receives Equity Securities from the Transferor in such Exchange.

"Transferee Parent" means TWC or Comcast, as the context requires, in its capacity as the parent entity of a Transferee.

"Transferor" means with respect to each Exchange, the Comcast Group Member or TWC Group Member, as applicable, that transfers the Equity Securities of the relevant Newco to the Transferee in such Exchange.

"Transferor Parent" means TWC or Comcast, as the context requires, in its capacity as the parent entity of a Transferor.

"Transferred Asset" means any Comcast Transferred Asset or TWC Transferred Asset.

"Transferred Business" means the Comcast Transferred Business and/or the TWC Transferred Business, as the context requires.

"Transferred Franchise" means any Native Franchise or any Franchise included in the Comcast/Adelphia Assets or in the TWC/Adelphia Assets.

"Transferred Joint Venture Entity" has the meaning ascribed thereto in the Comcast/Adelphia Purchase Agreement.

"Transferred Joint Venture Parent" has the meaning ascribed thereto in the Comcast/Adelphia Purchase Agreement.

"Transferred Leased Property" means the Comcast Leased Property and/or the TWC Leased Property, as the context requires.

"Transferred Owned Property" means the Comcast owned Property and/or the TWC Owned Property, as the context requires.

"Transferred Real Property Interests" means the Comcast Native Real Property Interests, the TWC Native Real Property Interests and/or the leases, easements, rights of access and other interests (not including fee interests) in real property included in the Comcast/Adelphia Assets or the TWC/Adelphia Assets, as the context requires.

"Transferred Systems" means the Comcast Transferred Systems and/or the TWC Transferred Systems, as the context requires.

"Transferred Systems Option" means, with respect to any Transferred System or Transferred Asset, any purchase option, right of first refusal or similar arrangement which would be triggered by the sale, transfer or other disposition of such Transferred System or Transferred Asset.

"TWC/Adelphia Assets" means (i) the Transferred Assets (as defined in the TWC/Adelphia Purchase Agreement) of the Group 1 Business (the "Initial TWC/Adelphia Assets"), (ii) all right, title and interest in all assets and properties, real and personal, tangible and intangible, acquired or received by any TWC Group Member following the Adelphia Closing and owned, held for use, leased, licensed or used by any TWC Group Member primarily in the operation of the TWC/Adelphia Systems as of the Closing (but subject to Section 2.1(f)(viii) mutatis mutandis, to the extent relating to insurance claims and proceeds and condemnation proceeds), and (iii) all of the rights and interests of the TWC Group under the TWC/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the TWC/Adelphia Purchase Agreement) to the extent relating to the Group 1 Business; provided that the TWC/Adelphia Assets shall not include any TWC/Adelphia Excluded Assets.

"TWC/Adelphia Assumed Liabilities" means (i) the Assumed Liabilities (as defined in the TWC/Adelphia Purchase Agreement) of the Group 1 Business, (ii) all Liabilities of the TWC Group to the extent arising out of, resulting from or associated with the ownership and operation of the TWC/Adelphia Assets and/or the TWC/Adelphia Business between the Adelphia Closing and the Closing, the transfer of the TWC/Adelphia Assets or the TWC/Adelphia Business to the TWC/Adelphia Newcos pursuant to Section 2.1(a) or the Exchanges relating to such TWC/Adelphia Newcos, but in each case only to the extent such Liabilities are reflected in the Net Liabilities Adjustment Amount used to calculate the Final Closing Adjustment Amount, (iii) all Liabilities to the extent relating to, arising out of or resulting from the ownership and operation of the TWC/Adelphia Assets and/or the TWC/Adelphia Business after the Closing, and (iv) all of the Liabilities of the TWC Group arising under the TWC/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the TWC/Adelphia Purchase Agreement) to the extent relating to the Group 1 Business; provided that the TWC/Adelphia Assumed Liabilities shall not include any TWC/Adelphia Excluded Liabilities.

"TWC/Adelphia Business" means the business conducted with the TWC/Adelphia Assets, including the operation of the TWC/Adelphia Systems.

"TWC/Adelphia Escrow Agreement" means the Escrow Agreement, as defined in the TWC/Adelphia Purchase Agreement.

"TWC/Adelphia Excluded Assets" means (i) any Initial TWC/Adelphia Assets or other assets or properties that are sold or otherwise disposed of after the Adelphia Closing by the TWC Group in the ordinary course of business (to the extent not sold or otherwise disposed of in violation of Section 6.1 or 6.2), (ii) all rights and interests in any Equity Securities and under any related Investment Documents, other than rights and interests in those Equity Securities set forth on Schedule 1.1E and under any related Investment Documents, (iii) the TWC/Adelphia Retained Rights, and (iv) all assets and properties acquired or received by any TWC Group Member following the Adelphia Closing (other than pursuant to the TWC/Adelphia Purchase Agreement to the extent relating to the Group 1 Business) that would be Native Excluded Assets applying the provisions of Section 2.1(g) mutatis mutandis (except that for this purpose the reference in Section 2.1(g)(xiii) to "Retained System" will be deemed to be a reference to "TWC/Adelphia System" and disregarding Section 2.1(g)(xix)).

"TWC/Adelphia Excluded Liabilities" means (i) any TWC/Adelphia Assumed Liabilities to the extent discharged or released prior to the Closing, (ii) any Liabilities to the extent related to the ownership of any Equity Securities and Liabilities under any related Investment Documents, other than those Equity Securities set forth on Schedule 1.1E and any related Investment Documents, (iii) any Liability in respect of Transfer Taxes (as defined in the TWC/Adelphia Purchase Agreement) pursuant to Section 5.7(c) of the TWC/Adelphia Purchase Agreement, (iv) Excluded Tax Liabilities (but only to the extent relating to any period after the Adelphia Closing), (v) Liabilities for long-term debt (including the current portion thereof) to the extent arising after the Adelphia Closing and prior to the Closing, (vi) Liabilities to the extent arising out of, resulting from or associated with the use, ownership or operation of any TWC/Adelphia Excluded Asset, (vii) any Liabilities of any TWC Group Member other than TWC/Adelphia Assumed Liabilities, (viii) any Liabilities arising after the Adelphia Closing of the type that would be excluded from financial statements by reason of the GAAP Adjustments, (ix) any intercompany payable created to record cash lent to the TWC/Adelphia Newcos or TWC/Adelphia Systems by any TWC Group Member after the Adelphia Closing and prior to Closing and (x) the TWC/Adelphia Retained Obligations.

"TWC/Adelphia Purchase Price Per Subscriber" means \$3,810.

"TWC/Adelphia Retained Obligations" means (i) all obligations of the TWC Group under Section 2.6 of the TWC/Adelphia Purchase Agreement (and, to the extent related thereto, any other provisions of the TWC/Adelphia Purchase Agreement and the TWC/Adelphia Escrow Agreement), including all payments to be made thereunder (subject to Section 6.20(d)) and (ii) all Liabilities of the TWC Group arising under the TWC/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the TWC/Adelphia Purchase Agreement) to the extent relating to (A) the Group 2 Business (as defined in the TWC/Adelphia Purchase Agreement), (B) any breach of any

such agreement by any TWC Group Member prior to the Closing, (C) the Parent Class A Common Stock or Excluded Claims (each as defined in the TWC/Adelphia Purchase Agreement) or (D) Section 5.19 of the TWC/Adelphia Purchase Agreement.

"TWC/Adelphia Retained Rights" means (i) all rights and interests under Section 2.6 of the TWC/Adelphia Purchase Agreement (and, to the extent related thereto, other provisions of the TWC/Adelphia Purchase Agreement and TWC/Adelphia Escrow Agreement), including all payments to be received thereunder (subject to Section 6.20(d)) and (ii) all rights and interests of the TWC Group under the TWC/Adelphia Purchase Agreement and the Ancillary Agreements (as defined in the TWC/Adelphia Purchase Agreement), including in respect of any breach by Adelphia, to the extent relating to the Group 2 Business (as defined in the TWC/Adelphia Purchase Agreement).

"TWC Benefit Plan" means any plan, program, arrangement or agreement that is a pension, profit-sharing, savings, retirement, employment, consulting, severance pay, termination, executive compensation, incentive compensation, deferred compensation, bonus, stock purchase, stock option, phantom stock or other equity-based compensation, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which TWC or any of its Affiliates is the owner, the beneficiary, or both), Code Section 125 "cafeteria" or "flexible" benefit, employee loan, educational assistance or fringe benefit plan, program, policy or arrangement whether written or oral, including, without limitation, any (i) "employee benefit plan" within the meaning of Section 3(3) of ERISA or (ii) other employee benefit plan, agreement, program, policy, arrangement or payroll practice, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise) which TWC or any of its Affiliates maintains or contributes to or in respect of which TWC or any of its Affiliates has any obligation to maintain or contribute, or have any direct or indirect liability, whether contingent or otherwise, with respect to which any TWC Native Employee has any present or future right to benefits.

"TWC Excluded Assets" means the TWC Native Excluded Assets and/or the TWC/Adelphia Excluded Assets, as the context requires.

"TWC Excluded Liabilities" means the TWC Native Excluded Liabilities and/or the TWC/Adelphia Excluded Liabilities, as the context requires.

"TWC Group" means TWC and its Affiliates.

"TWC Group Member" means TWC or any of its Affiliates.

"TWC Leased Property" means the TWC Native Leased Property and/or all leases of real property included in the TWC/Adelphia Assets, as the context requires.

"TWC Native Business" means the business conducted with the TWC Native Assets, including the operation of the TWC Native System.

"TWC Native Employee" means any individual who, as of the Closing Date, either (a)(x) is then a current employee of (including any full-time, part-time, or temporary employee or an individual in any other employment relationship with), or is then on a leave of absence (including, without limitation, paid or unpaid leave, short-term disability, medical, personal, or any other form of authorized leave, but excluding individuals on long-term disability) from, a TWC Group Member and (y) who is primarily employed by a TWC Group Member in connection with a TWC Native System or, with respect to any individual hired after the Adelphia Closing, a TWC/Adelphia System, or (b) has been designated by mutual written agreement of Comcast and TWC as a TWC Native Employee. Unless the context clearly indicates otherwise, "TWC Native Employee" shall include any person claiming benefits or rights under or through any TWC Native Employee, including the dependents or beneficiaries of any TWC Native Employee.

"TWC Native Leased Property" means the premises demised under the TWC Native Leases.

"TWC Owned Property" means the TWC Native Owned Property and/or all fee interests in real property included in the TWC/Adelphia Assets, as the context requires.

"TWC Required Consents" means (a) any and all consents, authorizations and approvals (other than any approval of any Franchising Authority) the failure to obtain in connection with the transactions contemplated hereby would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (b) any other consents, authorizations and approvals set forth on Schedule 5.3 and designated thereon as TWC Required Consents.

"TWC Retained Systems" means all cable communications systems operated directly or indirectly by the TWC Group (in each case to the extent the results of such systems are included in the consolidated results of TWC) at the Closing other than the TWC Transferred Systems, the cable communications systems to be transferred directly or indirectly by TWC to Comcast or its Affiliates under the Friendco Parent Redemption Agreement and the TWE Redemption Agreement (as such terms are defined in the Comcast/Adelphia Purchase Agreement) and any cable communications systems acquired after the date hereof.

"TWC Transferred Assets" means the TWC Native Assets and/or the TWC/Adelphia Assets, as the context requires.

"TWC Transferred Books and Records" means (i) the TWC Native Books and Records and (ii) the Books and Records (as defined in the TWC/Adelphia Purchase Agreement) to the extent relating to the TWC/Adelphia Systems and delivered by Adelphia at the Adelphia Closing, and all books, records and other documents relating to the TWC/Adelphia Systems that are created, amended, supplemented or updated following the Adelphia Closing to the extent such books, records and other documents would be TWC Native Books and Records applying the provisions of Section 2.1(f)(vii) mutatis mutandis.

"TWC Transferred Business" means the TWC Native Business and/or the TWC/Adelphia Business, as the context requires.

"TWC Transferred Contracts" means the TWC Native Contracts and/or the Contracts included in the TWC/Adelphia Assets, as the context requires.

"TWC Transferred Franchises" means the TWC Native Franchises and/or the Franchises included in the TWC/Adelphia Assets, as the context requires.

"TWC Transferred Licenses" means the TWC Native Licenses and/or the Licenses included in the TWC/Adelphia Assets, as the context requires.

"TWE" means Time Warner Entertainment Company, L.P., a Delaware limited partnership.

"TWX" means Time Warner Inc., a Delaware corporation.

"Variable Expense Item" means, with respect to any Native System, the items identified as variable expense items on the 2005 Operating Budget or on Schedule 1.1F.

"Western Business" has the meaning set forth in the Comcast/Adelphia Purchase Agreement.

"\$" means the U.S. dollar. -

Section 1.2 Other Definitions. The following terms are defined in the Sections indicated:

TERM	SECTION
2005 Budgets	Section 6.1(a)
2005 Capital Budget	Section 6.1(a)
2005 Operating Budget	Section 6.1(a)
Accounting Referee	Section 2.4(d)
Adelphia Agreement	Recitals
Business	Preamble
Cable Pension Plans	Section 1.3
CARS	Section 3.1(e)
Cash Reconciliation	Section 2.1(f)(iv)
Class 1 Comcast Representations and Warranties	Section 6.20(e)
Class 1 TWC Representations and Warranties	Section 7.2(a)
Class 2 Comcast Representations and Warranties	Section 7.1(a)
Class 2 TWC Representations and Warranties	Section 7.2(a)
Closing	Section 7.1(a)
COBRA	Section 8.1
Code	Section 3.1(h)
	Recitals

TERM	SECTION

Comcast	Preamble
Comcast Assumed Liabilities	Section 2.3
Comcast Cable	Preamble
Comcast Dallas Native Systems	Recitals
Comcast FCC Counsel Opinion	Section 7.2(e)
Comcast Financial Information	Section 6.22(a)
Comcast Georgia	Preamble
Comcast LA Native Systems	Recitals
Comcast Native Assets	Section 2.1(f)
Comcast Native Assumed Liabilities	Section 2.3
Comcast Native Books and Records	Section 2.1(f)(vii)
Comcast Native Cap	Section 10.4(d)
Comcast Native Contracts	Section 2.1(f)(v)
Comcast Native Excluded Assets	Section 2.1(g)
Comcast Native Excluded Liabilities	Section 2.3
Comcast Native Financial Statements	Section 4.11(a)
Comcast Native Franchises	Section 2.1(f)(iii)
Comcast Native Lease	Section 4.10
Comcast Native Leases	Section 4.10
Comcast Native Licenses	Section 2.1(f)(iv)
Comcast Native Minimum Damage Requirement	Section 10.4(c)
Comcast Native Newco 1	Section 2.1(d)
Comcast Native Newco 2	Section 2.1(d)
Comcast Native Newco 3	Section 2.1(d)
Comcast Native Newco Transaction	Section 2.1(d)
Comcast Native Newcos	Section 2.1(d)
Comcast Native Owned Property	Section 2.1(f)(ii)
Comcast Native Real Property Interests	Section 2.1(f)(ii)
Comcast Native Systems	Recitals
Comcast Native Tangible Personal Property	Section 2.1(f)(i)
Comcast Native Title Policies	Section 7.2(h)
Comcast Newco Indemnified Liabilities	Section 4.23(b)
Comcast Newco Transaction	Section 2.1(d)
Comcast Newcos	Section 2.1(d)
Comcast Ohio Native Systems	Recitals
Comcast Participant	Section 4.1
Comcast Parties	Preamble
Comcast Required Threshold	Section 7.2(j)
Comcast Transferors	Preamble
Comcast Transferred Systems	Recitals
Comcast/Adelphia Cap	Section 10.4(d)
Comcast/Adelphia Century Newco 1	Section 2.1(c)
Comcast/Adelphia Century Newco 2	Section 2.1(c)
Comcast/Adelphia Employee	Section 3.1(o)(i)
Comcast/Adelphia Minimum Damage Requirement	Section 10.4(c)

TERM	SECTION

Comcast/Adelphia Newco Transaction	Section 2.1(c)
Comcast/Adelphia Newcos	Section 2.1(c)
Comcast/Adelphia Parnassos Newco	Section 2.1(c)
Comcast/Adelphia Purchase Agreement	Recitals
Comcast/Adelphia Systems	Recitals
Confidential Information	Section 6.4(a)
Delayed Transfer Asset	Section 2.1(h)(i)
Delivery Date	Section 2.4(b)
Disclosure Letter	Section 1.3
ERISA Group Liabilities	Section 4.23(b)
Estimated Closing Adjustment Amount	Section 2.4(a)
Exchange	Section 2.1(e)(i)
Exchange Act	Section 4.3
Exchanges	Section 2.1(e)(i)
Excluded Transferred Cash	Section 2.1(g)
Franchise Matter	Section 10.3
Guaranteed Obligations	Section 10.9(a)
Guaranteed Parties	Section 10.9(a)
Guaranteed Party	Section 10.9(a)
Indemnification Payment	Section 10.4(j)
Indemnitee	Section 10.3
Indemnitor	Section 10.3
Knowledge	Section 1.3
Native Excluded Assets	Section 2.1(g)
Newco Transactions	Section 2.1(d)
Objection Notice	Section 2.4(c)
Outside Closing Date	Section 9.1(a)
Palm Beach Indemnification Payment	Section 6.20(j)
POFS	Section 6.1(f)(ii)
Post-Closing Consent	Section 6.7
Proprietary Rights	Section 3.2
Rate Regulatory Matter	Section 6.9(d)
Retained Native Employees	Section 3.1(a)
Securities Act	Section 4.3
Specified Price	Section 6.8(d)
Specified System	Section 6.8(d)
Surveys	Section 6.5
Taking	Section 11.16(b)
TCI	Preamble
Time Warner Cable	Preamble
Time Warner Cable Financial Information	Section 6.22(b)
Title Commitment Notice	Section 6.5
Title Commitments	Section 6.5
Title Company	Section 6.5
Title Defect	Section 6.5
Transferee Health or Welfare Plans	Section 3.1(f)(ii)

TERM	SECTION
Transferee Reimbursement Plan	Section 3.1(g)
Transferee 401(k) Plan	Section 3.1(d)
Transferee's Statement	Section 2.4(b)
Transferor Benefit Plan	Section 3.1(a)(ii)
Transferor Health or Welfare Plan	Section 3.1(f)(i)
Transferor Reimbursement Plan	Section 3.1(g)
Transferor 401(k) Plan	Section 3.1(d)
Transferor's Statement	Section 2.4(a)
Transferred Native Employees	Section 3.1(a)
Transition Closing	Section 6.8(d)
TW NY	Preamble
TWC	Preamble
TWC Assumed Liabilities	Section 2.2
TWC FCC Counsel Opinion	Section 7.1(e)
TWC Native Assumed Liabilities	Section 2.2
TWC Native Books and Records	Section 2.1(f)(vii)
TWC Native Cap	Section 10.4(b)
TWC Native Contracts	Section 2.1(f)(v)
TWC Native Excluded Assets	Section 2.1(g)
TWC Native Excluded Liabilities	Section 2.2
TWC Native Financial Statements	Section 5.11(a)
TWC Native Franchises	Section 2.1(f)(iii)
TWC Native Lease	Section 5.10
TWC Native Leases	Section 5.10
TWC Native Licenses	Section 2.1(f)(iv)
TWC Native Minimum Damage Requirement	Section 10.4(a)
TWC Native Newco	Section 2.1(b)
TWC Native Newco Transaction	Section 2.1(b)
TWC Native Owned Property	Section 2.1(f)(ii)
TWC Native Real Property Interests	Section 2.1(f)(ii)
TWC Native System	Recitals
TWC Native Tangible Personal Property	Section 2.1(f)(i)
TWC Native Title Policies	Section 7.1(h)
TWC Newco Indemnified Liabilities	Section 5.23(b)
TWC Newco Transaction	Section 2.1(b)
TWC Newcos	Section 2.1(b)
TWC Participant	Section 5.1
TWC Parties	Preamble
TWC Required Threshold	Section 7.1(j)
TWC Transferors	Preamble
TWC Transferred Systems	Recitals
TWC Native Assets	Section 2.1(f)
TWC/Adelphia Cap	Section 10.4(b)
TWC/Adelphia Employee	Section 3.1(o)(i)
TWC/Adelphia Minimum Damage Requirement	Section 10.4(a)

TERM	SECTION

TWC/Adelphia Newco 1	Section 2.1(a)
TWC/Adelphia Newco 2	Section 2.1(a)
TWC/Adelphia Newco 3	Section 2.1(a)
TWC/Adelphia Newco 4	Section 2.1(a)
TWC/Adelphia Newco 5	Section 2.1(a)
TWC/Adelphia Newco Transaction	Section 2.1(a)
TWC/Adelphia Newcos	Section 2.1(a)
TWC/Adelphia Purchase Agreement	Recitals
TWC/Adelphia Systems	Recitals
Unallocated Items	Section 6.21(a)
Urban	Preamble
Urban Purchase	Recitals
Urban Removal Date	Section 2.1(e)(iii)
WARN	Section 3.1(i)

Section 1.3 Rules of Construction. References to one or more schedules or Schedules shall be references to schedules included in those separate disclosure letters (each a "Disclosure Letter") delivered by TWC to Comcast and by Comcast to TWC on the date hereof in connection with this Agreement, as such Schedules may be updated pursuant to Section 6.10 (but, in such case, subject to the provisions of such Section). Unless otherwise expressly provided in this Agreement: (a) accounting terms used in this Agreement shall have the meaning ascribed to them under GAAP; (b) words used in this Agreement, regardless of the gender used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, as the context requires; (c) the word "include" or "including" is not limiting, and the word "or" is not exclusive; (d) the capitalized term "Section" refers to sections of this Agreement, except as the context otherwise requires; (e) references to a particular Section include all subsections thereof, (f) references to a particular statute or regulation include all amendments thereto, rules and regulations thereunder and any successor statute, rule or regulation, or published clarifications or interpretations with respect thereto, in each case as from time to time in effect; (g) references to a Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (h) references to a "day" or number of "days" (without the explicit qualification "Business") shall be interpreted as a reference to a calendar day or number of calendar days. "Knowledge" (whether or not capitalized) and words of similar import, when used with reference to TWC, means the actual knowledge of a particular matter of any of the individuals listed on Schedule 1.3(A), and, when used with reference to Comcast, means the actual knowledge of a particular matter of any of the individuals listed on Schedule 1.3(B); and (i) "transactions contemplated hereby" (or words of similar import) in this Agreement shall not be deemed to include the transactions contemplated by the Adelphia Agreements.

**ARTICLE 2
EXCHANGE**

Section 2.1 Newco Transactions and Exchanges.

(a) TWC/Adelphia Newco Transaction. Prior to the Adelphia Closing, TW NY shall assign to five Disregarded Entities, referred to herein as "TWC/Adelphia Newco 1", "TWC/Adelphia Newco 2", "TWC/Adelphia Newco 3", "TWC/Adelphia Newco 4", and "TWC/Adelphia Newco 5", respectively, and collectively as the "TWC/Adelphia Newcos", the rights and obligations to purchase the TWC/Adelphia Assets and to assume from Adelphia and its Affiliates the TWC/Adelphia Assumed Liabilities, in each case as set forth opposite the name of such TWC/Adelphia Newco on Schedule 2.1(a). The rights and obligations to purchase or assume any TWC/Adelphia Assets or TWC/Adelphia Assumed Liabilities that are not allocated to any TWC/Adelphia Newco pursuant to Schedule 2.1(a) shall be assigned to one or more TWC/Adelphia Newcos designated by TWC at the time of such assignment. At the Adelphia Closing, TWC shall cause each TWC/Adelphia Newco to purchase such TWC/Adelphia Assets and assume such TWC/Adelphia Assumed Liabilities pursuant to the terms of the TWC/Adelphia Purchase Agreement and this Section 2.1(a). Following the Adelphia Closing and immediately prior to the Exchanges, (i) TWC shall, or shall cause its Affiliates to, assign, transfer, convey and deliver to the applicable TWC/Adelphia Newcos, and the applicable TWC/Adelphia Newcos shall accept from TWC and its Affiliates, all of its and their respective right, title and interest in and to any TWC/Adelphia Assets not held by the applicable TWC/Adelphia Newcos at such time, and (ii) each TWC/Adelphia Newco shall assume and agree to pay and discharge, as and when they become due, any applicable TWC/Adelphia Assumed Liabilities arising after the Adelphia Closing that such TWC/Adelphia Newco has not assumed and is not otherwise subject to at such time. The transactions contemplated by this Section 2.1(a) are referred to collectively as the "TWC/Adelphia Newco Transaction" and shall be consummated pursuant to one or more Bills of Sale and Assignment and Instruments of Assumption in form and substance reasonably satisfactory to TWC and Comcast, and such other instruments of transfer or assignment as may be reasonably necessary to effect the TWC/Adelphia Newco Transaction.

(b) TWC Native Newco Transaction. Immediately prior to the Exchanges, (i) TWC shall, and shall cause its Affiliates to, assign, transfer, convey and deliver to a Disregarded Entity referred to herein as the "TWC Native Newco" (and together with the TWC/Adelphia Newcos, the "TWC Newcos"), and the TWC Native Newco shall accept from TWC and its Affiliates, all of its and their respective right, title and interest in and to the TWC Native Assets, and (ii) the TWC Native Newco shall assume and agree to pay and discharge, as and when they become due, the TWC Native Assumed Liabilities. The transactions contemplated by this Section 2.1(b) are referred to collectively as the "TWC Native Newco Transaction" (and, together with the TWC/Adelphia Newco Transaction, the "TWC Newco Transaction") and shall be consummated pursuant to one or more Bills of Sale and Assignment and Instruments of Assumption in form and substance reasonably satisfactory to TWC and Comcast, and

such other instruments of transfer or assignment as may be reasonably necessary to effect the TWC Native Newco Transaction.

(c) Comcast/Adelphia Newco Transaction. Immediately prior to the Exchanges, (i) Comcast shall, and shall cause each Transferred Joint Venture Entity and each other Affiliate of Comcast to, assign, transfer, convey and deliver to three Disregarded Entities, referred to as "Comcast/Adelphia Century Newco 1", "Comcast/Adelphia Century Newco 2" and "Comcast/Adelphia Parnassos Newco", respectively and collectively as the "Comcast/Adelphia Newcos", and the Comcast/Adelphia Newcos shall accept from each such Person, all of its (and their) right, title and interest in and to the Comcast/Adelphia Assets set forth opposite the name of such Comcast/Adelphia Newco on Schedule 2.1(c), and (ii) each of the Comcast/Adelphia Newcos shall assume and agree to pay and discharge, as and when they become due, the Comcast/Adelphia Assumed Liabilities set forth opposite the name of such Comcast/Adelphia Newco on Schedule 2.1(c). Any Comcast/Adelphia Assets or Comcast/Adelphia Assumed Liabilities that are not allocated to any Comcast/Adelphia Newco pursuant to Schedule 2.1(c) shall be assigned, transferred, conveyed and delivered to, or assumed by, one or more Comcast/Adelphia Newcos designated by Comcast at the time of such transaction. The transactions contemplated by this Section 2.1(c) are referred to collectively as the "Comcast/Adelphia Newco Transaction" and shall be consummated pursuant to one or more Bills of Sale and Assignment and Instruments of Assumption in form and substance reasonably satisfactory to TWC and Comcast, and such other instruments of transfer or assignment as may be reasonably necessary to effect the Comcast/Adelphia Newco Transaction.

(d) Comcast Native Newco Transaction. Immediately prior to the Exchanges, (i) Comcast shall, and shall cause its Affiliates to, assign, transfer, convey and deliver to three Disregarded Entities, referred to as "Comcast Native Newco 1", "Comcast Native Newco 2" and "Comcast Native Newco 3", respectively, and collectively as the "Comcast Native Newcos", (and together with the Comcast/Adelphia Newcos, the "Comcast Newcos"), and the Comcast Native Newcos shall accept from Comcast and its Affiliates, all of its and their respective right, title and interest in and to the Comcast Native Assets set forth opposite the name of such Comcast Native Newco on Schedule 2.1(d), and (ii) each Comcast Native Newco shall assume and agree to pay and discharge, as and when they become due, the Comcast Native Assumed Liabilities set forth opposite the name of such Comcast Native Newco on Schedule 2.1(d). Any Comcast Native Assets or Comcast Native Assumed Liabilities that are not allocated to any Comcast Native Newco pursuant to Schedule 2.1(d) shall be assigned, transferred, conveyed and delivered to, or assumed by, one or more Comcast Native Newcos designated by Comcast at the time of such transaction. The transactions contemplated by this Section 2.1(d) are referred to collectively as the "Comcast Native Newco Transaction" (and, together with the Comcast/Adelphia Newco Transaction, the "Comcast Newco Transaction", and together with the TWC Newco Transaction, the "Newco Transactions") and shall be consummated pursuant to one or more Bills of Sale and Assignment and Instruments of Assumption in form and substance reasonably satisfactory to TWC and Comcast, and such other instruments of transfer or assignment as may be reasonably necessary to effect the Comcast Native Newco Transaction.

(e) Exchange Covenant. Subject to the terms and conditions set forth in this Agreement, at Closing, following the TWC/Adelphia Newco Transaction and immediately following consummation of the TWC Native Newco Transaction and the Comcast Newco Transaction:

(i) Subject to Section 2.1(e)(iii), each Transferor shall cause the following exchanges of Equity Securities (collectively, the "Exchanges" and each an "Exchange"):

(A) 100% of the outstanding Equity Securities of TWC/Adelphia Newco 1 shall be exchanged for 100% of the outstanding Equity Securities of Comcast/Adelphia Century Newco 1, in each case free and clear of all Liens other than applicable securities laws.

(B) 100% of the outstanding Equity Securities of TWC Native Newco shall be exchanged for 100% of the outstanding Equity Securities of Comcast/Adelphia Century Newco 2, in each case free and clear of all Liens other than applicable securities laws.

(C) 100% of the outstanding Equity Securities of TWC/Adelphia Newco 2 shall be exchanged for 100% of the outstanding Equity Securities of Comcast/Adelphia Parnassos Newco, in each case free and clear of all Liens other than applicable securities laws.

(D) 100% of the outstanding Equity Securities of TWC/Adelphia Newco 3 shall be exchanged for 100% of the outstanding Equity Securities of Comcast Native Newco 1, in each case free and clear of all Liens other than applicable securities laws.

(E) 100% of the outstanding Equity Securities of TWC/Adelphia Newco 4 shall be exchanged for 100% of the outstanding Equity Securities of Comcast Native Newco 2, in each case free and clear of all Liens other than applicable securities laws.

(F) 100% of the outstanding Equity Securities of TWC/Adelphia Newco 5 shall be exchanged for 100% of the outstanding Equity Securities of Comcast Native Newco 3, in each case free and clear of all Liens other than applicable securities laws.

(ii) If the Estimated Closing Adjustment Amount calculated with respect to any Newco is a positive number, such amount shall be payable at the Closing by the Transferee of such Newco to the Transferor of such Newco. If the Estimated Closing Adjustment Amount calculated with respect to any Newco is a negative number, such amount shall be payable at the Closing by the Transferor of such Newco to the Transferee of such Newco. The amounts payable pursuant to this clause (ii) (and the amount payable pursuant to Section 2.1(e)(iii)(B), if applicable) in respect of any Exchange shall be netted against each other such that only one payment in cash is made in respect of each Exchange. The payment to be made pursuant to this clause

(ii) shall be paid by wire transfer of immediately available funds to the accounts designated by each of Transferor Parent and Transferee Parent by written notice to the other at least five Business Days prior to Closing (or, in the case of Section 2.1(e)(iii)(B), designated by Comcast by written notice to TWC at least two Business Day prior to Closing).

(iii) If the Urban Purchase has not been consummated by the Business Day preceding the Closing Date (the "Urban Removal Date"), then:

(A) the Exchange contemplated by Section 2.1(e)(i)(B) shall not occur at the Closing;

(B) subject to the terms and conditions set forth in this Agreement, at the Closing, following the TWC/Adelphia Newco Transaction and immediately following consummation of the Comcast Newco Transaction, the relevant Comcast Transferor shall sell, convey, transfer and deliver to TWC, and TWC shall purchase from such Comcast Transferor, 100% of the outstanding Equity Securities of Comcast/Adelphia Century Newco 2, free and clear of all Liens other than applicable securities laws, for an amount of cash equal to (x) the Native Purchase Price Per Subscriber multiplied by (y) the Budgeted Subscriber Number for the TWC Native Newco (and such transaction shall be deemed to be an Exchange for purposes of this Agreement);

(C) all representations and warranties, covenants, conditions and other provisions contained in this Agreement (other than, for the avoidance of doubt, this Section 2.1(e)(iii) and Section 6.26) shall, to the extent relating to the TWC Native Business, the TWC Native Assets, the TWC Native System, the TWC Native Employees (other than those individuals primarily employed in connection with a TWC/Adelphia System referred to in clause (a)(y) of the definition of TWC Native Employee) and the TWC Native Newco, be of no further force or effect, and the TWC Native Business, the TWC Native Assets, the TWC Native System, such TWC Native Employees and the TWC Native Newco shall not be considered a Transferred Business, Transferred Assets, a Transferred System, Transferred Employees or a Newco, respectively, in each case from and after the Urban Removal Date; and

(D) Urban shall be deemed removed as a party hereto and shall have no rights or obligations hereunder from and after the Urban Removal Date.

(f) Composition of Native Asset Groups. "Comcast Native Assets" means all of the Comcast Group's right, title and interest in the assets and properties, real and personal, tangible and intangible, owned, held for use, leased, licensed or used by any Comcast Group Member primarily in the operation of the Comcast Native Systems as of the Closing (that are not Comcast Native Excluded Assets), which right, title and interest shall be owned by the Comcast Native Newcos as of the Closing (other than as contemplated by Section 2.1(h)(i)). "TWC Native Assets"

means all of the TWC Group's right, title and interest in the assets and properties, real and personal, tangible and intangible, owned, held for use, leased, licensed or used by any TWC Group Member primarily in the operation of the TWC Native System as of the Closing (that are not TWC Native Excluded Assets), which right, title and interest shall be owned by the TWC Native Newco as of the Closing (other than as contemplated by Section 2.1(h)(i)). The Comcast Native Assets and the TWC Native Assets, respectively, shall include the following types of assets and properties:

- (i) **Tangible Personal Property.** All tangible personal property, including towers, tower equipment, aboveground and underground cable, distribution systems, headend equipment, line amplifiers, microwave equipment, converters, testing equipment, motor vehicles, office equipment, furniture, fixtures, supplies, inventory and other physical assets (the "Comcast Native Tangible Personal Property" or the "TWC Native Tangible Personal Property," as applicable), including with respect to the Comcast Native Tangible Personal Property, the items described on Schedule 2.1(f)(i)(A), and with respect to the TWC Native Tangible Personal Property, the items described on Schedule 2.1(f)(i)(B);
- (ii) **Real Property.** All fee interests in real property (including improvements thereon) (the "Comcast Native Owned Property" or the "TWC Native Owned Property," as applicable), including the interests described as Comcast Native Owned Property on Schedule 2.1(f)(ii)(A) or as TWC Native Owned Property on Schedule 2.1(f)(ii)(B), and all leases, easements, rights of access and other interests (not including fee interests) in real property (the "Comcast Native Real Property Interests" or the "TWC Native Real Property Interests," as applicable), including with respect to the Comcast Native Real Property Interests, those described on Schedule 2.1(f)(ii)(A), and with respect to the TWC Native Real Property Interests, those described on Schedule 2.1(f)(ii)(B);
- (iii) **Franchises.** All franchises and similar authorizations or similar permits issued by any Governmental Authority (the "Comcast Native Franchises" or the "TWC Native Franchises," as applicable), including with respect to the Comcast Native Franchises, those described on Schedule 2.1(f)(iii)(A), and with respect to the TWC Native Franchises, those described on Schedule 2.1(f)(iii)(B);
- (iv) **Licenses.** All cable television relay service ("CARS"), business radio and other licenses, authorizations, consents or permits issued by the FCC or any other Governmental Authority (other than the Comcast Native Franchises and the TWC Native Franchises) (the "Comcast Native Licenses" or the "TWC Native Licenses," as applicable), including with respect to the Comcast Native Licenses, those described on Schedule 2.1(f)(iv)(A), and with respect to the TWC Native Licenses, those described on Schedule 2.1(f)(iv)(B);
- (v) **Contracts.** All pole line or joint line agreements, underground conduit agreements, crossing agreements, bulk service, commercial service or multiple dwelling agreements, access agreements, system specific programming agreements or signal supply agreements, agreements with community groups,

commercial leased access agreements, capacity license agreements, partnership, joint venture or other similar agreements or arrangements, advertising representation and interconnect agreements, and other Contracts (including all Contracts in respect of Native Real Property Interests) (the "Comcast Native Contracts" or the "TWC Native Contracts," as applicable), including with respect to the Comcast Native Contracts, those described on Schedule 2.1(f)(v)(A), and with respect to the TWC Native Contracts, those described on Schedule 2.1(f)(v)(B);

(vi) Accounts Receivable and Current Assets. All subscriber, trade and other accounts receivable (including advertising accounts receivable) and pre-paid expense items;

(vii) Books and Records. All engineering records, files, data, drawings, blueprints, schematics, reports, lists, plans and processes and all files of correspondence, lists, records and reports concerning subscribers and prospective subscribers of the Comcast Native Systems or the TWC Native System, signal and program carriage and dealings with Governmental Authorities, including all reports filed by or on behalf of any Comcast Group Member or TWC Group Member, as applicable, with the FCC and statements of account filed by or on behalf of any Comcast Group Member or TWC Group Member, as applicable, with the U.S. Copyright Office (the "Comcast Native Books and Records" or the "TWC Native Books and Records", as applicable); and

(viii) Insurance and Condemnation Proceeds. All rights to insurance and condemnation proceeds receivable after Closing in respect of any Comcast Native Assumed Liabilities or TWC Native Assumed Liabilities, all insurance and condemnation proceeds (to the extent not already expended by the applicable Transferor Parent or its Affiliates to restore or replace the lost, damaged or condemned asset, which replacement asset shall be a Transferred Asset) received or receivable in respect of any asset damaged, lost or condemned after December 31, 2004 and which if not so damaged, lost or condemned would have been a Comcast Native Asset or a TWC Native Asset, as applicable, and all insurance and condemnation proceeds received or receivable in respect of business interruption of the Comcast Native Systems or the TWC Native System, as applicable, to the extent relating to any period after Closing;

in the case of each of the foregoing, if such property is owned, held for use, leased, licensed or used primarily in the operation of the Comcast Native Systems or the TWC Native System, as applicable, and then only to the extent of the Comcast Group's or the TWC Group's (as applicable) right, title and interest therein.

For the avoidance of doubt, and subject to Section 2.1(h), the parties intend that to the fullest extent permitted all record and beneficial ownership interests of the Comcast Group in the Comcast Transferred Assets, and all record and beneficial ownership interests of the TWC Group in the TWC Transferred Assets, will be transferred to the applicable Newcos in the Newco Transactions, and if any Group Member holds beneficial ownership in assets of the type described above while another

Group Member holds record ownership in such assets, all of such ownership interests would be transferred to the applicable Newcos in the Newco Transactions.

(g) Native Excluded Assets. Notwithstanding anything to the contrary set forth herein, all right, title and interest of the TWC Group in, to and under the following (collectively, the "TWC Native Excluded Assets"), and all right, title and interest of the Comcast Group in, to and under the following (collectively, the "Comcast Native Excluded Assets" and together with the TWC Native Excluded Assets, the "Native Excluded Assets") in each case regardless of whether related to the Native Systems, shall not be Native Assets under this Agreement and, except with respect to the Native Excluded Assets described in clause (xix), shall be retained directly or indirectly by the TWC Group or the Comcast Group, as the case may be, from and after the Closing: (i) any and all cable programming services agreements (including cable guide contracts but excluding system specific programming agreements listed on Schedule 2.1(f)(v)(A) with respect to the Comcast Group and Schedule 2.1(f)(v)(B) with respect to the TWC Group) and any payments received or to be received with respect thereto; (ii) any and all insurance policies and rights and claims thereunder other than the matters described in Section 2.1(f)(viii); (iii) letters of credit and any stocks, bonds (other than surety bonds), certificates of deposit and similar investments; (iv) any and all cash and cash equivalents (including cash received as advance payments by subscribers in the ordinary course of business and held by the Comcast Group or the TWC Group, as applicable, as of the Closing, but excluding cash in an amount equal to the amount of cash received as (A) the cash insurance and condemnation proceeds described in Section 2.1(f)(viii), (B) petty cash on-hand, if any, (C) any cash referred to in Section 11.16 and (D) cash proceeds of any exercise of a Transferred Systems Option (clauses (A) (except to the extent relating to a Native Assumed Liability), (C) and (D), the "Excluded Transferred Cash"); (v) any and all patents, copyrights, trademarks, trade names, service marks, service names, logos and similar proprietary rights, including, as appropriate, the "Comcast" name, the "Time Warner" or "Road Runner" names and any derivations thereof (subject to Section 3.2 and excluding those items (other than those incorporating the "Comcast" or "Time Warner" or "Road Runner" name) owned, licensed, used or held for use exclusively in connection with the operation of the Native Systems); (vi) any and all Contracts for subscriber billing services and any equipment leased with respect to the provision of services under such Contracts (subject to Section 6.8); (vii) any and all Contracts relating to national advertising sales representation; (viii) any and all agreements with any Internet service provider, including with respect to the TWC Group, Road Runner Holdco LLC; (ix) any and all Contracts pursuant to which the TWC Group or the Comcast Group, as applicable, procures goods or services for both Native Systems and Retained Systems; (x) any and all retransmission consent agreements, except as provided in Section 6.19 with respect to certain Local Retransmission Consent Agreements; (xi) any and all agreements governing or evidencing an obligation of any TWC Group Member or Comcast Group Member, as the case may be, for borrowed money; (xii) the assets described on Schedule 2.1(g)(xii)(A) with respect to the Comcast Group and Schedule 2.1(g)(xii)(B) with respect to the TWC Group; (xiii) any surplus inventory in excess of amounts of inventory held consistent with Retained System practice; (xiv) any and all Authorizations of Governmental Authorities to provide telephony service held, directly

or indirectly, by any TWC Group Member or Comcast Group Member; (xv) any and all assets relating to any Transferor 401(k) Plan or any tax-qualified defined benefit plan maintained by any Group Member; (xvi) any and all account books of original entry, general ledgers, and financial records used in connection with the Native Systems; (xvii) any assets of the type that would be excluded from financial statements by reason of the GAAP Adjustments; (xviii) any intercompany account receivable created to record cash swept from the Native Systems prior to Closing (except to the extent such cash would be excluded from the definition of "Excluded Assets" pursuant to clause (iv) above and such cash amount is not otherwise transferred to the TWC Native Newco in the TWC Native Newco Transaction or to a Comcast Native Newco in the Comcast Native Newco Transaction, as applicable); (xix) any TWC/Adelphia Assets or Comcast/Adelphia Assets; or (xx) any other assets of the Comcast Group or the TWC Group, as applicable, other than Native Assets; provided, that Transferor shall, at Transferee's request and expense, provide copies of, or information contained in, such books, records and ledgers referred to in clause (xvi) above (other than information pertaining to programming agreements that are not Native System-specific programming or, to the extent necessary to protect the legitimate legal, business and/or confidentiality concerns of Transferor or its Affiliates but taking into account Transferee's and its Affiliates' need for such information, other information that is competitively sensitive, is subject to confidentiality restrictions or that contains trade secrets or other sensitive information) to the extent reasonably requested by Transferee after the Closing Date.

(h) Authorizations and Consents.

(i) If and to the extent that the transfer or assignment of any asset to the applicable Newco or, following such transfer or assignment, the transfer of the Equity Securities of any Newco (or any successor thereof), in each case in accordance with this Section 2.1, would in any case be a violation of applicable Legal Requirements with respect to such asset, require any Authorization with respect to such asset or otherwise adversely affect the rights of the applicable Newco or Transferee thereunder, then the transfer or assignment of each such asset to the applicable Newco (each a "Delayed Transfer Asset") shall be automatically deemed deferred and any such purported transfer or assignment shall be null and void until such time as all legal impediments are removed and/or such Authorizations have been made or obtained. Notwithstanding the foregoing, any such Delayed Transfer Asset shall be deemed a Transferred Asset for purposes of determining whether any Liability is a Native Assumed Liability or Adelphia Assumed Liability, as applicable.

(ii) If the transfer or assignment of any Transferred Asset intended to be transferred or assigned directly or indirectly hereunder is not consummated prior to or at the Closing, whether as a result of the provisions of this Section 2.1(h) or for any other reason, then the Group Member responsible for transferring or assigning such Transferred Asset shall thereafter, directly or indirectly, hold such Delayed Transfer Asset for the use and benefit, insofar as reasonably possible and not prohibited under the terms of any applicable Contract, of the applicable Newco (at the expense of such Newco). In addition, the

Group

Member responsible for directly or indirectly transferring or assigning such Transferred Asset shall take or cause to be taken such other actions as may be reasonably requested by the applicable Newco in order to place such Newco, insofar as reasonably possible, in the same position as if such Delayed Transfer Asset had been transferred as contemplated hereby and so that all the benefits and burdens relating to such Delayed Transfer Asset including possession, use, risk of loss, potential for gain, and dominion, control and command over such Delayed Transfer Asset, are to inure from and after the Closing to such Newco. To the extent permitted by Legal Requirements and to the extent otherwise permissible in light of any required Authorization, the applicable Newco shall be entitled to, and shall be responsible for, the management of any Delayed Transfer Assets not yet transferred to it as a result of this Section 2.1(h) and the parties agree to use reasonable commercial efforts to cooperate and coordinate with respect thereto.

(iii) If and when the Authorizations, the absence of which caused the deferral of transfer of any Delayed Transfer Asset pursuant to this Section 2.1(h), are obtained, the transfer of the applicable Delayed Transfer Asset to the applicable Newco shall automatically and without further action be effected in accordance with the terms of this Agreement and the applicable Transaction Documents.

(iv) No party or any Affiliate thereof shall be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced by the applicable Newco or its Affiliates, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by such Newco except as otherwise specifically provided in this Agreement, including for this purpose Section 3.4.

(v) Prior to the Closing, each party shall deliver to the other party a list identifying, in reasonable detail and to their respective knowledge, the Delayed Transfer Assets and the Authorizations required therefor.

(vi) The parties hereto further agree (A) that any Delayed Transfer Assets referred to in this Section 2.1(h) shall be treated for all Income Tax purposes as assets of the applicable Newco (or any successor thereof) and (B) not to report or take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax law or a good faith resolution of a contest).

(vii) The parties agree that the treatment of any Delayed Transfer Asset (as defined in the TWC/Adelphia Purchase Agreement) shall be governed by the terms of the TWC/Adelphia Purchase Agreement to the extent inconsistent herewith.

(viii) Each Transferee shall cause its applicable Newco to perform its obligations under this Section 2.1(h).

Section 2.2 TWC Native Assumed Liabilities. At the Closing, and except as otherwise provided for herein, each TWC Native Newco being assigned TWC Native Assets pursuant to Section 2.1(b) shall assume, and, from and after the Closing, such TWC Native Newco or its Affiliates shall pay, discharge and perform as and when due, its applicable portion of all (a) Liabilities of the TWC Group to the extent arising out of, resulting from or associated with the ownership and operation of the TWC Native Assets and/or the TWC Native Business prior to Closing, or the transfer of such TWC Native Assets or such portion of the TWC Native Business to the TWC Native Newco pursuant to Section 2.1(b) or the Exchanges, but in each case only to the extent such Liabilities are reflected in the Net Liabilities Adjustment Amount used to calculate the Final Closing Adjustment Amount, and (b) all Liabilities to the extent relating to, arising out of or resulting from the ownership and operation of the TWC Native Assets and/or the TWC Native Business after the Closing (clauses (a) and (b) collectively, the "TWC Native Assumed Liabilities" and, together with the TWC/Adelphia Assumed Liabilities, the "TWC Assumed Liabilities"). The TWC Native Assumed Liabilities shall not include, with respect to any TWC Native Assets or TWC Native Business, (i) Excluded Tax Liabilities, (ii) Liabilities set forth on Schedule 2.2, (iii) Liabilities for long-term debt (including the current portion thereof), (iv) Liabilities to the extent arising out of, resulting from or associated with the use, ownership or operation of the TWC Excluded Assets, (v) any Liabilities of any TWC Group Member other than TWC Native Assumed Liabilities, (vi) any Liabilities of the type that would be excluded from financial statements by reason of the GAAP Adjustments or (vii) any intercompany payable created to record cash lent to the TWC Native System prior to Closing (clauses (i) through (vii) collectively, "TWC Native Excluded Liabilities").

Section 2.3 Comcast Native Assumed Liabilities. At the Closing, and except as otherwise provided for herein, each Comcast Native Newco being assigned Comcast Native Assets pursuant to Section 2.1(d) shall assume, and, from and after the Closing, such Comcast Native Newco or its Affiliates shall pay, discharge and perform as and when due, its applicable portion of all (a) Liabilities of the Comcast Group to the extent arising out of, resulting from or associated with the ownership and operation of the Comcast Native Assets and/or the Comcast Native Business prior to Closing, or the transfer of such Comcast Native Assets or such portion of the Comcast Native Business to the Comcast Native Newcos pursuant to Section 2.1(d) or the Exchanges, but in each case only to the extent such Liabilities are reflected in the Net Liabilities Adjustment Amount used to calculate the Final Closing Adjustment Amount and (b) all Liabilities to the extent relating to, arising out of or resulting from the ownership and operation of the Comcast Native Assets and/or the Comcast Native Business after the Closing (clauses (a) and (b) collectively, the "Comcast Native Assumed Liabilities" and, together with the Comcast/Adelphia Assumed Liabilities, the "Comcast Assumed Liabilities"). The Comcast Native Assumed Liabilities shall not include, with respect to any Comcast Native Assets or Comcast Native Business, (i) Excluded Tax Liabilities, (ii) Liabilities set forth on Schedule 2.3, (iii) Liabilities for long-term debt (including the current portion thereof), (iv) Liabilities to the extent arising out of, resulting from or associated with the use, ownership or operation of the Comcast Excluded Assets, (v) any Liabilities of any Comcast Group Member other than Comcast Native Assumed Liabilities, (vi) any

Liabilities of the type that would be excluded from financial statements by reason of the GAAP Adjustments or (vii) any intercompany payable created to record cash lent to the Comcast Native Systems prior to Closing (clauses (i) through (vii) collectively, "Comcast Native Excluded Liabilities").

Section 2.4 Closing Adjustments.

(a) No later than five Business Days prior to the Closing Date, each Transferor in an Exchange shall prepare, or cause to be prepared, and deliver to the Transferee in such Exchange, a statement (each, a "Transferor's Statement"), which shall set forth such Transferor's good faith estimate of the Closing Adjustment Amount for the Newco being directly or indirectly transferred by it in such Exchange which shall be determined in accordance with this Agreement (the "Estimated Closing Adjustment Amount"), together with appropriate documentation supporting such estimate. Each Transferor's Statement shall be prepared in good faith in accordance with this Agreement based on the books and records of the Transferred Systems held by such Newco.

(b) As soon as practicable but in any event prior to the date which is the later of (i) 90 days following the Closing and (ii) 10 days after the Final Adjustment Amounts (as defined in the Adelpia Purchase Agreements) have been determined pursuant to the Adelpia Purchase Agreements (the "Delivery Date"), each Transferee in an Exchange shall prepare, or cause to be prepared, and deliver to the Transferor in such Exchange, with respect to the Newco directly or indirectly transferred by such Transferor in such Exchange, a statement (each, a "Transferee's Statement") of the actual Closing Adjustment Amount, as of the Closing Date, which shall be determined in accordance with this Agreement, together with appropriate documentation supporting such determination. Each Transferee's Statement shall be prepared in good faith in accordance with this Agreement based on the books and records of the Transferred Systems held by such Newco.

(c) If the Transferor in any Exchange disagrees with any item in the Transferee's Statement relating to such Exchange, such Transferor may, within 90 days after the Delivery Date, deliver a notice (an "Objection Notice") to the relevant Transferee disagreeing with such item and setting forth such Transferor's calculation of such item, together with appropriate documentation supporting such determination. Any such Objection Notice shall specify those items or portions thereof as to which such Transferor disagrees, and such Transferor shall be deemed to have agreed with all other items and portions of items contained in the Transferee's Statement.

(d) If an Objection Notice shall be duly delivered pursuant to Section 2.4(c), Transferor and Transferee shall, during the thirty (30) days following such delivery, use their commercially reasonable efforts to reach agreement on the disputed items and amounts. If during such period, Transferor and Transferee are unable to reach such agreement, they shall promptly jointly retain a nationally recognized accounting firm that is not the principal independent accountant of either Comcast, TWC or TWX (the "Accounting Referee") to resolve the disputed items or amounts. In making its determinations of the propriety of items and amounts, the Accounting Referee shall