

trust of Comcast Trust; (b) to the knowledge of Comcast Trust's operating trustee violate any provision of any material Legal Requirement; (c) without regard to requirements of notice, lapse of time, elections of other Persons or any combination thereof, conflict with, violate, result in a breach of, constitute a default under or give rise to any third party's right(s) of first refusal or similar right under any Contract to which Comcast Trust is party relating to the Redemption Securities; or (d) to the knowledge of Comcast Trust's operating trustee require any material consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with, any Governmental Authority or other Person.

Section 4.4 Litigation. (i) There is no Litigation pending or, to Comcast Trust's knowledge, threatened, by or before any Governmental Authority or private arbitration tribunal, against or involving the assets of Comcast Trust or any of its Controlled Affiliates; and (ii) other than the FCC Trust Requirements, there is no Judgment requiring Comcast Trust or any of its Controlled Affiliates to take any action of any kind, in either case, which could adversely affect in any material respect the ability of Comcast Trust or any of its Controlled Affiliates to perform their respective obligations under this Agreement or the other Transaction Documents.

Section 4.5 Ownership of Redemption Securities. Comcast Trust owns of record and, subject to the terms of its declaration of trust, beneficially, and has good and valid title to, free and clear of any Liens (other than restrictions imposed by federal and state securities Laws, pursuant to the declaration of trust of Comcast Trust, under agreements with Time Warner Cable or its Affiliates or by the FCC Trust Requirements) and Comcast Trust shall own immediately prior to Closing of record and, subject to the terms of its declaration of trust, beneficially, and will have good and valid title to, free and clear of any Liens (other than restrictions imposed by federal and state securities Laws, pursuant to the declaration of trust of Comcast Trust, under agreements with Time Warner Cable or its Affiliates or by the FCC Trust Requirements) all of the Redemption Securities. In the TWC Redemption, Comcast Trust will transfer to Time Warner Cable valid title to the Redemption Securities free and clear of any Liens, other than restrictions imposed by federal and state securities laws.

Section 4.6 Brokers. There is no investment banker, broker, finder or other intermediary who has been retained by or is authorized to act on behalf of Comcast Trust who might be entitled to any fee or commission from Time Warner Cable or its Affiliates in connection with the transactions contemplated by this Agreement.

## **ARTICLE 5 COMCAST SUBSIDIARY'S REPRESENTATIONS AND WARRANTIES**

Comcast Subsidiary represents and warrants to Time Warner Cable, as of the date of this Agreement and as of Closing, as follows:

Section 5.1 Organization and Qualification of Comcast Subsidiary. Comcast Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 5.2 Authority. Comcast Subsidiary has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Transaction Documents to be executed and delivered by Comcast Subsidiary and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Comcast Subsidiary have been, and in the case of the Transaction Documents to be executed and delivered by Comcast Subsidiary and the consummation of the transactions contemplated thereby, shall at Closing have been duly and validly authorized by all necessary corporate action on the part of Comcast Subsidiary. This Agreement has been duly and validly executed and delivered by Comcast Subsidiary and is, and in the case of the Transaction Documents to be executed and delivered by Comcast Subsidiary, when so executed and delivered shall be, the valid and binding obligation of Comcast Subsidiary, enforceable against Comcast Subsidiary in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies.

Section 5.3 No Conflict; Required Consents. Subject to compliance with the HSR Act, the FCC Trust Requirements, the Securities Act and the Exchange Act and except for Authorizations to be obtained by Time Warner Cable or its Affiliates, the execution, delivery and performance by Comcast Subsidiary and Comcast Trust of this Agreement and the Transaction Documents to be executed and delivered by Comcast Subsidiary and/or Comcast Trust do not and shall not: (a) conflict with or violate any provision of the certificate of incorporation or bylaws of Comcast Subsidiary or the certificate of trust or declaration of trust of Comcast Trust; (b) violate any provision of any material Legal Requirement; or (c) require any material consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with, any Governmental Authority or other Person.

Section 5.4 Litigation. (i) There is no Litigation pending or, to Comcast Subsidiary's knowledge, threatened, by or before any Governmental Authority or private arbitration tribunal, against or involving the assets of Comcast Subsidiary or any of its Affiliates; and (ii) other than the FCC Trust Requirements, there is no Judgment requiring Comcast Subsidiary or any of its Affiliates to take any action of any kind, in either case, which could adversely affect in any material respect the ability of Comcast Subsidiary or any of its Affiliates to perform their respective obligations under this Agreement or any of the other Transaction Documents.

Section 5.5 Brokers. There is no investment banker, broker, finder or other intermediary who has been retained by or is authorized to act on behalf of Comcast and/or Comcast Subsidiary who might be entitled to any fee or commission from Time Warner Cable or its Affiliates in connection with the transactions contemplated by this Agreement.

Section 5.6 Comcast Balance Sheet. Comcast has provided to Time Warner Cable an internal unaudited consolidated balance sheet of Comcast and its Subsidiaries as of December 31, 2004 (the "Comcast Balance Sheet"). The Comcast Balance Sheet was prepared in accordance with GAAP (except for the absence of required footnotes) and fairly presents in all material respects the consolidated financial condition of Comcast and its Subsidiaries as of the date indicated therein, except that (i) the current and deferred income tax accounts were derived from the general ledgers of the Comcast unaudited consolidated balance sheet but do not reflect tax consolidation and allocation adjustments necessary to present Comcast's balance sheet on a stand alone basis and (ii) "due to related parties, net" is included as a component of stockholder's equity.

Section 5.7 Tolling. The FCC Trust Requirements do not prohibit, and no consent of any Governmental Authority is required with respect to, the agreements of Comcast Trust and of Comcast Parent pursuant to Section 2.3 (including the tolling of registration rights pursuant thereto).

Section 5.8 Tax Matters Agreement Representations. The representations and warranties set forth in Section 4 of the Tax Matters Agreement in the form attached hereto as Exhibit A are made as of the date hereof as if set forth in full herein.

## **ARTICLE 6 TIME WARNER CABLE'S REPRESENTATIONS AND WARRANTIES**

Time Warner Cable represents and warrants to Comcast Trust and Comcast Subsidiary, as of the date of this Agreement and as of Closing, as follows:

Section 6.1 Organization and Qualification of Time Warner Cable. Time Warner Cable is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Time Warner Cable and each Affiliate of Time Warner Cable that holds Transferred Assets or is otherwise a participant in any of the transactions referred to in Section 2.1(a) (each, a "Transferring Person") has all requisite corporate or other entity power and authority to own and lease the Transferred Assets and to conduct the Transferred Business as currently conducted.

Section 6.2 Authority. Each of Time Warner Cable and Holdco has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Transaction Documents to be executed and delivered by it and to consummate the transactions contemplated hereby and thereby. Each Transferring Person has all requisite corporate or other power and authority to execute, deliver and perform the Transaction Documents to be executed and delivered by such Transferring Person and to consummate the transactions contemplated thereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Time Warner Cable and Holdco have been, and in the case of the Transaction Documents to be executed and delivered by Time Warner Cable or any TWC Participant and the consummation of the transactions contemplated thereby, shall at

Closing have been duly and validly authorized by all necessary corporate or other entity action on the part of Time Warner Cable and each such TWC Participant. This Agreement has been duly and validly executed and delivered by Time Warner Cable and Holdco and is, and in the case of the Transaction Documents to be executed and delivered by Time Warner Cable or any TWC Participant, when so executed and delivered shall be, the valid and binding obligation of Time Warner Cable or such TWC Participant, enforceable against Time Warner Cable or such TWC Participant, as applicable, in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies.

Section 6.3 No Conflict; Required Consents. Except as described on Schedules 6.3 and 6.19, and subject to compliance with the HSR Act, the Securities Act and the Exchange Act and except for Authorizations required from, by or with the relevant Franchising Authorities in respect of the Franchises for the Transferred Systems, Authorizations required from, by or with the FCC in connection with a change of control of the holder and/or assignment of the Transferred System Licenses, Authorizations from state public utility commissions having jurisdiction over the assets of Transferred Systems, and Authorizations to be obtained by Comcast Subsidiary or its Affiliates, the execution, delivery and performance by Time Warner Cable and Holdco of this Agreement and the Transaction Documents to be executed and delivered by Time Warner Cable and Holdco, and the execution, delivery and performance by each Transferring Person of the Transaction Documents to be executed and delivered by such Transferring Person, do not and shall not: (a) conflict with or violate any provision of the certificate of incorporation or by-laws or other organizational or governing documents of Time Warner Cable, Holdco or any Transferring Person; (b) violate any provision of any material Legal Requirement; (c) without regard to requirements of notice, lapse of time, elections of other Persons or any combination thereof, conflict with, violate, result in a breach of, constitute a default under or give rise to any third party's right (s) of first refusal or similar right or right of cancellation or termination, or accelerate or permit the acceleration of the performance required by or adversely effect the rights or obligations of Time Warner Cable, Holdco or any Transferring Person under any Transferred Systems Contract, Transferred Systems Franchise or Transferred Systems License; (d) result in the creation or imposition of any Lien against or upon any of the Transferred Assets other than a Permitted Lien; (e) require any material consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with, any Governmental Authority; or (f) require any consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with, any Person (other than any Governmental Authority), in the case of clauses (c), (d) and (f) with only such exceptions as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect or materially delay or prevent the consummation of the transactions contemplated hereby.

Section 6.4 Sufficiency of Assets; Title.

(a) Except for items included in the Excluded Assets or as described on Schedule 6.4(a), (i) the Transferred Assets are all of the assets of Time Warner Cable or its Affiliates owned, used or held for use primarily in connection with the operation of the Transferred Systems, and (ii) the right, title and interest in the Transferred Assets conveyed to Holdco pursuant to the Holdco Transaction shall be sufficient to permit Holdco to operate the Transferred Systems substantially as they are being operated by Time Warner Cable and its Affiliates immediately prior to the Holdco Transaction and in compliance with all material Legal Requirements and, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, in compliance with all contractual requirements that comprise part of the Assumed Liabilities. At the Closing, Holdco will have good and marketable title to (or in the case of assets that are leased, valid leasehold interests in) the tangible Transferred Assets free and clear of any Liens, other than Permitted Liens (disregarding clause (d) of the definition thereof), except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, the representation contained in the immediately preceding sentence shall not apply with respect to any Owned Property or Leased Property with respect to which Time Warner Cable has delivered a Title Policy, or a Title Commitment to deliver a Title Policy, as provided in Section 8.1.

(b) Except as described on Schedule 6.4(b), the Tangible Personal Property and improvements on Owned Property and real property subject to Real Property Interests are in all material respects adequate for their present uses.

Section 6.5 Transferred System Franchises, Transferred System Licenses, Transferred Systems Contracts, Owned Property and Real Property Interests.

(a) Except as described on Schedules 2.1(b)(ii), 2.1(b)(iii), 2.1(b)(iv), 2.1(b)(v) or Schedule 6.5(a) and except for the Excluded Assets, neither Time Warner Cable nor any of its Affiliates is bound or affected by any of the following that relate wholly or primarily to the Transferred Assets or the Transferred Systems: (i) leases of real or material personal property; (ii) Franchises, and similar authorizations for the operation of Transferred Systems, or Contracts of substantially equivalent effect; (iii) other licenses, authorizations, consents or permits of the FCC or, to the extent material, any other Governmental Authority; (iv) all Authorizations of Governmental Authorities to provide telephony services held, directly or indirectly, by Time Warner Cable or its Affiliates and used in connection with the operation of any Transferred Systems; (v) material crossing Contracts, easements, rights of way or access Contracts; (vi) pole line or joint line Contracts or underground conduit Contracts; (vii) bulk service, commercial service or multiple-dwelling unit access Contracts which individually provide for payments by or to Time Warner Cable or its Affiliates in any twelve-month period exceeding \$50,000; (viii) system-specific programming Contracts, system-specific signal supply Contracts and Local

Retransmission Consent Agreements; (ix) any Contract with the FCC or any other Governmental Authority relating to the operation or construction of the Transferred Systems that are not fully reflected in the Transferred Systems Franchises, or any Contracts with community groups or similar third parties restricting or limiting the types of programming that may be shown on any of the Transferred Systems; (x) any partnership, joint venture or other similar Contract or arrangement; (xi) any Contract with Time Warner Cable or any of its Affiliates; (xii) any Contract that limits the freedom of the Transferred Systems to compete in any line of business or with any Person or in any area or which would so limit the freedom of Holdco, Comcast Subsidiary, Comcast Trust or any of their Affiliates after the Closing Date; (xiii) any Contract relating to the use by third parties of Transferred Assets to provide, or the provision by the Transferred Systems of, telephone, Internet or data services other than Contracts with subscribers of any such services; (xiv) any advertising representation or interconnect Contract; (xv) any Contract with any employee employed primarily in connection with the Transferred Systems; (xvi) any Contract granting any Person the right to use any portion of the cable television system plant included in the Transferred Assets; (xvii) any Contract that is not the subject of any other clause of this Section 6.5(a) that shall remain effective for more than one year after Closing (except those Contracts that may be terminated upon no more than 30 days' notice without penalty and subscription agreements with residential subscribers to provide cable service); or (xviii) any Contract other than those described in any other clause of this

Section 6.5(a) which individually provides for payments by or to Time Warner Cable in any twelve month period exceeding \$500,000 or is otherwise material to the Transferred Systems.

(b) Time Warner Cable has prior to the date hereof provided or otherwise made available to Comcast Trust and Comcast Subsidiary true and complete copies of each of the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts described on any of Schedules 2.1(b)(ii) to the extent in the possession of Time Warner Cable or its Affiliates, 2.1(b)(iii), 2.1(b)(iv), 2.1(b)(v) and Schedule 6.5(a) (excluding Local Retransmission Consent Agreements and system-specific programming contracts), together with true and complete copies of (i) any notices alleging continuing non compliance with the requirements of any Transferred Systems Franchise, (ii) in each case any amendments to any of the items on any such Schedule, in the case of the items on Schedule 2.1(b)(ii), to the extent in the possession of Time Warner Cable or its Affiliates, (iii) in the case of oral Real Property Interests listed on Schedule 2.1(b)(ii) or oral Transferred Systems Contracts listed on Schedule 2.1(b)(v), true and complete written summaries thereof and (iv) each document in the possession of Time Warner Cable or its Affiliates evidencing or insuring Time Warner Cable's or its Affiliates' ownership of the Owned Property. Except as described in Schedule 6.5(b) and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) Time Warner Cable and each of its Affiliates are in compliance with each of the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts; (ii) Time Warner Cable and its Affiliates have fulfilled when due, or have taken all action necessary to enable them to fulfill when due, all of their obligations under each of the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts; (iii) there has not occurred any default (without regard to lapse of time or to the giving of notice or both) by Time Warner Cable or any of its Affiliates and, to the knowledge of Time Warner Cable, there has not occurred any default (without regard to lapse of

time or the giving of notice, or both) by any other Person, under any of the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts; and (iv) the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts are valid and binding agreements and are in full force and effect.

(c) Schedule 2.1(b)(iii) lists the date on which each Transferred Systems Franchise shall expire.

(d) Except as described on Schedules 2.1(b)(iii), 2.1(b)(iv) or Schedule 6.5(d), there are no applications relating to any Transferred Systems Franchise or Transferred Systems Licenses pending before any Governmental Authority that are material to any of such Transferred Systems. Except as described on Schedule 6.5(d), neither Time Warner Cable nor any of its Affiliates has received, nor do any of them have notice that they shall receive, from any Governmental Authority a preliminary assessment that a Transferred Systems Franchise should not be renewed as provided in Section 626(c)(1) of the Communications Act. Except as described on Schedule 6.5(d), neither Time Warner Cable, nor any of its Affiliates nor any Governmental Authority has commenced or requested the commencement of an administrative proceeding concerning the renewal of a Transferred Systems Franchise as provided in Section 626(c)(1) of the Communications Act. Except as described on Schedule 6.5(d), Time Warner Cable and its Affiliates have timely filed notices of renewal in accordance with the Communications Act with all Governmental Authorities with respect to each Transferred Systems Franchise expiring within 30 months of the date of this Agreement. Except as described on Schedule 6.5(d), such notices of renewal have been filed pursuant to the formal renewal procedures established by Section(a) of the Communications Act. To Time Warner Cable's knowledge, there exist no facts or circumstances that make it likely that any Transferred Systems Franchise shall not be renewed or extended on commercially reasonable terms. Except as described on Schedule 6.5(d), as of the date hereof, no Governmental Authority has commenced, or given notice that it intends to commence, a proceeding to revoke or suspend a Transferred Systems Franchise.

Section 6.6 Employee Benefits. A true and complete list of the Time Warner Cable Benefit Plans is set forth in Schedule 6.6. Except as set forth on Schedule 6.6, none of Time Warner Cable, any of its ERISA Affiliates, any Time Warner Cable Benefit Plan other than a multiemployer plan (as defined in Section 3(37) of ERISA), or to the knowledge of Time Warner Cable, any Time Warner Cable Benefit Plan that is a multiemployer plan (as defined in Section 3(37) of ERISA) is in material violation of any provision of ERISA with respect to a Time Warner Cable Benefit Plan. No material "reportable event" (as defined in Sections 4043(c) of ERISA), "accumulated funding deficiency" (as defined in Section 302 of ERISA) or "withdrawal liability" (as determined under Section 4201 et seq. of ERISA) has occurred or exists and is continuing with respect to any Time Warner Cable Benefit Plan other than a multiemployer plan (as defined in Section 3(37) of ERISA) or, to the knowledge of Time Warner Cable, any

Time Warner Cable Benefit Plan that is a multiemployer plan (as defined in Section 3(37) of ERISA). After the Closing, none of Holdco, Comcast Subsidiary or any of their respective ERISA Affiliates shall be required, under ERISA, the Code or any collective bargaining agreement, to establish, maintain or continue any Time Warner Cable Benefit Plan currently maintained by Time Warner Cable or any of its ERISA Affiliates. Except as set forth in Schedule 6.6, since December 31, 2004, there has been no change in the Time Warner Cable Benefit Plans or level of compensation provided the Transferred System Employees that would materially increase the cost of operating the Transferred Systems.

Section 6.7 Litigation. Except as set forth in Schedule 6.7, (i) there is no Litigation pending or, to Time Warner Cable's knowledge, threatened, by or before any Governmental Authority or private arbitration tribunal, against Time Warner Cable or any of its Affiliates; and (ii) there is no Judgment requiring Time Warner Cable or any of its Affiliates to take any action of any kind with respect to the Transferred Assets or the operation of the Transferred Systems, or to which Time Warner Cable or any of its Affiliates (with respect to the Transferred Systems), the Transferred Systems or the Transferred Assets are subject or by which they are bound or affected, in the case of clauses (i) and (ii), which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially delay or prevent the consummation of the transactions contemplated by this Agreement and the other Transaction Documents. For the avoidance of doubt, this Section 6.7 shall have no application with respect to Taxes of Time Warner Cable or any of its Affiliates.

Section 6.8 Transferred Systems Information. Schedule 6.8 sets forth a true and complete description in all material respects of the following information.

- (a) as of December 31, 2004, the approximate number of miles of plant, aerial and underground and the technical capacity of such plant expressed in MHz, included in the Transferred Assets;
- (b) as of the date set forth on such Schedule (which shall be no earlier than December 31, 2004), the number of Individual Subscribers, Digital Subscribers, Telephony Subscribers and High Speed Data Subscribers served by the Transferred Systems;
- (c) as of the date set forth on such Schedule (which shall be no earlier than December 31, 2004), the approximate number of homes passed by each of the Transferred Systems as reflected in Time Warner Cable's system records for such date;
- (d) as of the date hereof, a description of basic and optional or tier services available from each of the Transferred Systems and the rates charged by Time Warner Cable for each;

(e) as of the date hereof, the stations and signals carried by each of the Transferred Systems and the channel position of each such signal and station; and

(f) [Intentionally Omitted]

(g) the municipalities served by each of the Transferred Systems and the community identification numbers of such municipalities.

Section 6.9 Compliance with Legal Requirements. Except as set forth on Schedule 6.9, the Transferred Assets include all material Authorizations of, by or with any Governmental Authority that are necessary for the lawful conduct of the Transferred Systems as currently conducted and each of the material Authorizations is in full force and effect in all material respects. Except as set forth on Schedule 6.9, the Transferred Systems are, and have been, operated in compliance in all material respects with all material Legal Requirements and Authorizations, and, to the knowledge of Time Warner Cable, none of the Transferred Systems are under investigation with respect to or have been threatened to be charged with or given written notice of any material violation of any material Legal Requirement or Authorization.

Section 6.10 Real Property. Schedule 2.1(b)(ii) sets forth all leases included in the Real Property Interests (the "Leases", and each such lease, a "Lease") and all ownership interests in real property included in the Owned Property and all other material Real Property Interests. The Owned Property and Real Property Interests include all leases, fee interests, material easements, material access agreements and other material real property interests necessary to operate the Transferred Systems as currently conducted.

Section 6.11 Financial Statements; No Adverse Change; Telephony Budget.

(a) Time Warner Cable has provided to Comcast Trust and Comcast Subsidiary internal unaudited financial statements for the Transferred Systems consisting of balance sheets and statements of operations as of and for the 12 months ended December 31, 2004 (the "Transferred Systems Financial Statements"). The Transferred Systems Financial Statements were prepared in accordance with GAAP (except for the absence of required footnotes) and fairly present in all material respects the financial condition and results of operations of the Transferred Systems as of the dates and for the periods indicated therein; provided that the Transferred System Financial Statements do not reflect the following items, which may have been recorded within the financial results of the Transferred Systems had the Transferred Systems been stand-alone entities during the periods presented: (i) an allocation of a portion of goodwill and identifiable intangible assets, and related amortization expense, arising from recent purchase business combinations, which is recorded at the Time Warner Cable or TWE corporate level; (ii) an allocation of debt and related interest expense recorded at the Time Warner Cable or TWE corporate level; (iii) an allocation of deferred Income Taxes, Income Taxes payable and Income Tax expense recorded at the

Time Warner Cable corporate level; (iv) a management fee for services provided by Time Warner Cable corporate entities has not been recorded on the books of the non-TWE systems; (v) certain balance sheet reclasses within current assets and liabilities (e.g. reclassifying debit balances in liability accounts to assets and vice versa); (vi) an allocation of certain advertising revenue that was recorded at the Time Warner Cable or TWE corporate level; (vii) an allocation of music performance royalties paid or payable to BMI, ASCAP and SESAC and programming vendor marketing support receipts or receivables that were recorded at the Time Warner Cable or TWE corporate level; (viii) an allocation of variances between actual pension expense and budgeted pension expense (e.g. the financial results of the Transferred Systems reflect budgeted pension expense); (ix) an allocation of other Time Warner Cable corporate, TWE corporate and divisional overhead that is not specifically identified to a particular cable system; (x) an allocation of certain assets, including routers and other equipment located at regional data centers, related to Time Warner Cable's high-speed data business; (xi) certain expense accruals that are paid by Time Warner Cable or TWE corporate on behalf of the Transferred Systems including the following: (1) programming accruals of approximately one month's service would be reflected as a liability for the Transferred Systems and liabilities in excess of one month are transferred to Time Warner Cable or TWE corporate to be paid; (2) group insurance liabilities are recorded on the balance sheet at Time Warner Cable or TWE corporate; (3) casualty insurance, including workers compensation liabilities are recorded on the balance sheet at Time Warner Cable or TWE corporate; (4) certain property tax and sales and use tax liabilities are recorded on the balance sheet at Time Warner Cable or TWE corporate; and (6) other miscellaneous liabilities related to company-wide costs are recorded on the balance sheet at Time Warner Cable or TWE corporate, which are recorded net in the intercompany payables/receivables line items on the Transferred System trial balances and (xii) third party and payroll payments made by Time Warner Cable and TWE corporate on behalf of the Transferred Systems after the monthly cut-off are not pushed down to the Transferred Systems until the following month (e.g. there is a lag between the time of payment of the liability by TWC or TWC and relieving the third-party liability at the Transferred Systems).

(b) Except as set forth in Schedule 6.11(b), since December 31, 2004, (i) there have been no events, circumstances or conditions that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect and (ii) the Transferred Systems and the Transferred Assets have been operated in all material respects only in the ordinary course of business consistent with past practices.

#### Section 6.12 Employees.

(a) Except as set forth on Schedule 6.12(a), there are no collective bargaining agreements applicable to any Transferred System Employees, and neither Time Warner Cable nor any Affiliate of Time Warner Cable, nor Holdco as of the Closing, has any duty to bargain with any labor organization with respect to any such persons. There are not pending any material unfair labor practice charges against Time Warner Cable or any Affiliate of Time Warner Cable, or any request or demand

for recognition, or any petitions filed by a labor organization for representative status, with respect to any Transferred System Employees.

(b) Except as set forth on Schedule 6.12(b), Time Warner Cable and its Affiliates have complied, and Holdco will be in compliance as of the Closing, in all material respects with all applicable Legal Requirements relating to the employment of labor, including WARN, ERISA, continuation coverage requirements with respect to group health plans and those relating to wages, hours, collective bargaining, unemployment insurance, worker's compensation, equal employment opportunity, age, sex, race and disability discrimination, immigration control and the payment and withholding of Taxes except for any non-compliance which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 6.12(b), neither Time Warner Cable nor any of its Affiliates is, and Holdco will not be as of the Closing, a party to any material labor or employment dispute involving any of its employees who render services in connection with the Transferred Systems.

(c) Except as described on Schedule 6.12(c), neither Time Warner Cable nor any of its Affiliates has any employment agreements, either written or oral, with any Transferred System Employees and none of the employment agreements listed on Schedule 6.12(c) require Comcast Subsidiary, Holdco or any of their Affiliates to employ any person after Closing.

Section 6.13 Transactions with Affiliates. Except for this Agreement and Transaction Documents to which it is a party, or as set forth on Schedule 6.13, immediately after the Closing, Holdco shall not be bound by any Contract or any other arrangement of any kind whatsoever with, or have any Liability to, Time Warner Cable or any Affiliate thereof.

Section 6.14 Undisclosed Material Liabilities. The Assumed Liabilities will include no Liabilities, and there is no existing condition, situation or set of circumstances which would reasonably be expected to result in such a Liability, other than:

(a) the Liabilities disclosed on Schedule 6.14;

(b) the Liabilities disclosed in the Transferred Systems Financial Statements;

(c) the Liabilities arising in the ordinary course of business since December 31, 2004 in amounts substantially consistent with past practices (subject to customary cost increases); and

(d) other Liabilities which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

## Section 6.15 Holdco; TWE Holdco I.

(a) Holdco is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers required to carry on its business as now conducted. Holdco is (or at the Closing will be) duly registered as a foreign corporation in all jurisdictions in which the ownership or leasing of the Transferred Assets or the nature of its activities in connection with the Transferred Systems makes such qualification necessary, with only such exceptions as would not, individually or in the aggregate, result in a Material Adverse Effect. Time Warner Cable owns all of the issued and outstanding capital stock of Holdco, free and clear of all Liens, other than restrictions imposed by applicable federal or state securities Laws. All of such capital stock is duly authorized, validly issued, fully paid and non-assessable, and was issued in compliance in all material respects with all applicable Legal Requirements. There shall be no outstanding options, warrants, rights, commitments, conversion rights, preemptive rights or agreements of any kind to which Time Warner Cable or any of its Affiliates or Holdco is a party or by which any of them is bound which would obligate any of them to issue, deliver, purchase or sell any additional shares of capital stock, units, membership, or other equity or profit interests of any kind in Holdco or any security convertible into or exercisable or exchangeable for any of the foregoing. In the TWC Redemption, Time Warner Cable will transfer to Comcast Trust or Comcast Subsidiary, as the case may be, valid title to the Holdco Shares free and clear of any Liens, other than restrictions imposed by federal and state securities laws.

(b) Prior to the Holdco Transaction, Holdco will have conducted no business or operations and will have no indebtedness and no Liabilities (excluding (i) any Liabilities for Taxes with respect to Holdco's corporate existence, (ii) any Liabilities for Taxes of any member of an Affiliated Group of which Holdco is or was a member on or prior to the Closing Date by reason of Liability under Treasury Regulation Section 1.1502-6, Treasury Regulation Section 1.1502-78 or similar provisions of state, local, provincial or foreign law and (iii) any Liabilities with respect to any employee benefit arrangements ("ERISA Group Liabilities") arising either under the Code or ERISA solely as a result of Holdco having been, at any time on or prior to Closing, a member of a group described in Section 4001(b) of ERISA or Section 414(b), (c), (m) or (o) of the Code (collectively, the "Holdco Indemnified Liabilities"), other than under this Agreement and any Transaction Document to which Holdco is a party.

(c) Prior to the Holdco Transaction, Holdco will not have been party to any Contracts other than this Agreement and any Transaction Document to which Holdco is a party. Holdco has no Subsidiaries.

(d) No ERISA Group Liability has been incurred by Holdco and no ERISA Group Liability is reasonably expected to be asserted against Holdco for periods prior to the Closing.

(e) Prior to the Holdco Transaction, Holdco will not have, and will never have had, any employees, other than unpaid corporate officers with no

entitlement to benefits or other compensation that was, is or will be a liability of Holdco.

(f) At the time of the TWC Redemption, Holdco will own the Transferred Assets, subject to the Assumed Liabilities and will have no other assets or Liabilities, except Holdco Indemnified Liabilities and Liabilities under this Agreement and any Transaction Document to which Holdco is a party.

(g) Either (i) TWE Holdco 1 will be a disregarded entity for federal income tax purposes as of Closing; or (ii) the contribution of assets to TWE Holdco I permitted in the last sentence of Step 3 of the Interim Steps, if effectuated, will not impair or materially delay the Holdco Transaction, the TWC Redemption, the GP Redemption or the Subsidiary Transfer, or otherwise adversely affect the Transferred Systems, the Transferred Business, any Transferred Assets, Comcast or any of its Affiliates. TWE Holdings shall be a Transferring Person.

Section 6.16 Insurance. Schedule 6.16 contains a list of all policies of property, fire, casualty, liability, life, workers' compensation, libel and slander, and other forms of insurance of any kind that relate to the Transferred Assets, the Transferred Systems or any of the employees, officers or directors of the Transferred Systems and are maintained by or on behalf of Time Warner Cable or its Affiliates, in each case which are in force as of the date hereof. All such policies are in full force and effect, all premiums due thereon have been paid by or on behalf of Time Warner Cable, and Time Warner Cable is otherwise in compliance in all material respects with the terms and provisions of such policies (after giving effect to applicable grace or cure periods). After the Closing, the terms of such policies will continue to provide coverage with respect to acts, omissions and events occurring prior to the Closing in accordance with their terms as if the Closing had not occurred. Time Warner Cable has no knowledge of any threatened termination of, material premium increase (other than with respect to customary annual premium increases) with respect to, or material alteration of coverage under, any of such policies.

Section 6.17 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or as set forth on Schedule 6.17, the Transferred Business, the Transferred Assets and the Transferred Systems do not infringe and have not infringed upon the intellectual property rights of any Person, or give rise to any rightful claim of any Person for copyright, trademark, service mark, patent, license or other intellectual property right infringement.

Section 6.18 Brokers. There is no investment banker, broker, finder or other intermediary who has been retained by or is authorized to act on behalf of Time Warner Cable or any of its Affiliates who might be entitled to any fee or commission from Comcast Subsidiary or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 6.19 Transferred Systems Options. Except as disclosed on Schedule 6.19, none of the Transferred Systems or any material Transferred Assets are subject to any purchase option, right of first refusal or similar arrangement which would be triggered by the sale, transfer or other disposition of such Transferred Systems or Transferred Assets ("Transferred Systems Option").

Section 6.20 Transferred Systems Proprietary Rights. Except as described on Schedule 6.20, there is no material trademark, trade name, service mark, service name or logo, or any application therefor, owned, licensed, used or held for use by Time Warner Cable or any of its Affiliates primarily in connection with the operation of the Transferred Systems.

Section 6.21 Promotional Campaigns. After Closing, Holdco will not be obligated to continue to make promotional offers under any promotional or marketing campaigns or programs initiated or maintained by Time Warner Cable or its Affiliates with respect to the Transferred Systems; provided that, for the avoidance of doubt, individual Subscribers who subscribed for services prior to the Closing and took advantage of any such campaign or promotional offers may be entitled to continue to receive the benefits offered under such campaign or promotion in accordance with its terms after Closing. After Closing, Holdco will not be obligated to pay for any advertisements run or to be run after the Closing under promotional or marketing campaigns or programs initiated or maintained by Time Warner Cable or its Affiliates with respect to the Transferred Systems, other than campaigns initiated with the consent of Comcast Subsidiary.

Section 6.22 Environmental.

(a) Except as described on Schedule 6.22(a), to the knowledge of Time Warner Cable, (i) neither Time Warner Cable nor any of its Affiliates has received any notice, demand, request for information, citation, summons or order relating to any material evaluation or investigation, and (ii) neither Time Warner Cable nor any of its Affiliates is the subject of any pending or threatened material investigation, action, claim, suit, review, complaint, penalty or proceeding of any Governmental Authority or other Person, in each case with respect to the Transferred Assets, the Transferred Systems or Holdco which relate to or arise out of any Environmental Law.

(b) Except as described on Schedule 6.22(b), to the knowledge of Time Warner Cable, no Hazardous Substance has been discharged, disposed of, dumped, injected, pumped, deposited, spilled, leaked, emitted, or released at, on or under any Transferred Asset or in connection with the operation of any Transferred System or of Holdco, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Except as described on Schedule 6.22(c), neither Time Warner Cable nor any of its Affiliates has received any written notice of, or has any knowledge of circumstances relating to, and, to the knowledge of Time Warner Cable,

there are no past events, facts, conditions, circumstances, activities, practices or incidents (including but not limited to the presence, use, generation, manufacture, disposal, release or threatened release of any Hazardous Substances) relating to any Transferred Asset or in connection with the operation of any Transferred System or of Holdco, which could materially interfere with or prevent material compliance with, or which have resulted in or are reasonably likely to give rise to any material liability of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, arising under or relating to any Environmental Law.

(d) Except as set forth on Schedule 6.22(d), to Time Warner Cable's knowledge, no Transferred Asset nor any property to which Hazardous Substances located on or resulting from the use of any Transferred Asset (or from the operation of the Transferred System or Holdco), have been transported, is listed or proposed for listing on the National Priorities List promulgated pursuant to CERCLA, or CERCLIS (as defined in CERCLA) or on any similar federal, state, local or foreign list of sites requiring investigation or cleanup.

(e) Prior to the date hereof, Time Warner Cable has provided or made available to Comcast Trust and Comcast Subsidiary copies of all material environmental assessments, or other material environmental studies, audits, tests, reviews or other analyses of or relating to the Transferred Assets and/or Transferred Systems.

(f) None of the tangible Transferred Assets (excluding the Cash Amount) are located in New Jersey or Connecticut.

Section 6.23 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or as set forth on Schedule 6.23:

(a) All material Applicable Tax Returns have been duly and timely filed (taking into account extensions) or, where not so timely filed, are covered under a valid extension that has been obtained therefor and the information set forth on such Tax Returns is true, correct and complete in all material respects.

(b) All Applicable Taxes shown as due on the Applicable Tax Returns referred to in clause (a) have been paid in full.

(c) All deficiencies asserted or assessments made with respect to the Transferred Business as a result of the examinations of any of the Applicable Tax Returns referred to in clause (a) (together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties) have been paid in full.

(d) No issues with respect to the Transferred Business that have been raised in writing by the relevant Governmental Authority in connection with

the examination of any of the Applicable Tax Returns referred to in clause (a) are pending.

(e) Schedule 6.23(e) sets forth a list of all jurisdictions (whether foreign or domestic) in which Holdco or any of the Transferred Systems currently file Applicable Tax Returns. No written claim with respect to Applicable Taxes has been made by any Governmental Authority in a jurisdiction where the Transferred Business does not file Applicable Tax Returns that it is or may be subject to taxation by that jurisdiction.

(f) There are no liens for Applicable Taxes upon the assets or properties of the Transferred Business, except for liens for Applicable Taxes not yet due and payable or being contested in good faith by appropriate proceedings.

Section 6.24 Tax Matters Agreement Representations. The representations and warranties set forth in Section 3 of the Tax Matters Agreement in the form attached hereto as Exhibit A are made as of the date hereof as if set forth in full herein.

## ARTICLE 7 COVENANTS

Section 7.1 Certain Affirmative Covenants of Time Warner Cable. Except as otherwise expressly contemplated hereunder (including with respect to each of the Transactions) or as Comcast Subsidiary may otherwise consent in writing, which if requested shall not be unreasonably withheld or delayed, between the date hereof and the Closing Time, Time Warner Cable, with respect to each of the Transferred Systems and the Transferred Assets, shall, and shall cause its Affiliates to:

(a) operate or cause to be operated each Transferred System only in the usual, regular and ordinary course and in accordance with applicable material Legal Requirements (including completing line extensions, placing conduit or cable in new developments, fulfilling installation requests and continuing work on existing construction projects);

(b) perform all of its obligations under all of the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts without material breach or default and pay its Liabilities in the ordinary course of business;

(c)(i) maintain or cause to be maintained (A) the Transferred Assets in adequate condition and repair for their current use, ordinary wear and tear excepted, and (B) in full force and effect policies of insurance with respect to the Transferred Assets and the operation of the Transferred Systems in such amounts and with respect to such risks as are customarily maintained with respect to the Time Warner Cable Retained Cable Systems and (ii) enforce in good faith the rights under insurance policies referred to in (i)(B);

(d) deliver to Comcast Trust and Comcast Subsidiary reasonably promptly true and complete copies of all monthly trial balances, financial statements and Subscriber and other service recipient (including Individual Subscribers, Digital Subscribers, Telephony Subscribers and High Speed Data Subscribers) counts with respect to each Transferred System, management and operating reports and any written reports or data with respect to the operation of any Transferred System prepared by or for Time Warner Cable or its Affiliates at any time from the date hereof until Closing;

(e) maintain or cause to be maintained its books, records and accounts with respect to the Transferred Assets and the operation of each Transferred System in the usual, regular and ordinary manner on a basis consistent with past practices;

(f) [Intentionally Omitted]

(g) use commercially reasonable efforts to renew any Transferred System Licenses which expire prior to the Closing Date;

(h) use its commercially reasonable efforts to obtain in writing as promptly as practicable the Time Warner Cable Required Consents and any other consent, authorization or approval necessary or commercially advisable in connection with the transactions contemplated hereunder (and shall deliver to Comcast Trust and Comcast Subsidiary copies of any such Time Warner Cable Required Consents and such other consents, authorizations or approvals as it obtains), in each case in form and substance reasonably satisfactory to Comcast Subsidiary; provided, that (i) Time Warner Cable shall have no obligation to make any payment (other than customary filing fees) to, or agree to any concession to, any Person to obtain any such consent, authorization or approval; and (ii) Time Warner Cable shall afford Comcast Subsidiary the opportunity to review and approve the form of Time Warner Cable Required Consent and such other consents prior to delivery to the party whose consent is sought and Time Warner Cable shall not accept or agree or accede to any modifications or amendments to or in connection with, or any conditions to the transfer of, any of the Transferred Systems Franchises, Transferred Systems Licenses or Transferred Systems Contracts of the Transferred Systems that are not approved in writing by Comcast Subsidiary, which approval shall not be unreasonably withheld or delayed. Time Warner Cable agrees, upon reasonable prior notice, to allow representatives of Comcast Subsidiary to attend meetings and hearings before applicable Governmental Authorities in connection with the transfer of any Transferred Systems License or Transferred Systems Franchise. Notwithstanding the foregoing, Time Warner Cable shall not have any further obligation to obtain Time Warner Cable Required Consents:

(i) with respect to Contracts relating to pole attachments where the licensing Person shall not consent to an assignment of such license agreement but requires that Holdco enter into a new agreement with such Person on overall terms which are no less favorable to Holdco than the original license agreement

was to Time Warner Cable, in which case Time Warner Cable shall cooperate with and assist Comcast Subsidiary and Holdco in obtaining such agreements; and

(ii) for any business radio license or any private operational fixed service ("POFS") microwave license which Time Warner Cable Required Consent could reasonably be expected to be obtained within 120 days after Closing and so long as a conditional temporary authorization (for a business radio license) or a special temporary authorization (for a POFS license) is obtained by Holdco under FCC rules with respect thereto;

(i) (i) use its commercially reasonable efforts to preserve the current business organization of each Transferred System intact, including preserving existing relationships with Governmental Authorities, suppliers, customers and others having business dealings with each Transferred System, unless Comcast Subsidiary requests otherwise, (ii) use commercially reasonable efforts to keep available the services of its employees providing services in connection with each Transferred System, (iii) continue normal marketing, advertising and promotional expenditures with respect to each Transferred System and (iv) prior to January 1, 2006, (A) make capital expenditures in accordance with the 2005 capital budget of each Transferred System set forth on Schedule

7.1(i)(A) (the "Capital Budget"), (B) make aggregate expenditures (other than Variable Expense Items) in accordance with the 2005 operating budget for each Transferred System set forth on Schedule 7.1(i)(B) (the "Operating Budget", and together with the Capital Budget, the "Budgets"), (C) until January 1, 2006, with respect to Transferred Systems included in the Specified Division, make telephony capital and telephony operating expenditures with respect to the Transferred Systems on a non-discriminatory basis as compared to the Specified Division; provided, however, that, in each case, deviations (positive or negative) in any such expenditures by no more than 5% of the aggregate budgeted amount shall be deemed to be in accordance with the Budgets and (D) until January 1, 2006, make capital and operating expenditures with respect to the Monroe cable systems on a non-discriminatory basis as compared to the Jackson cable systems; provided, that, in any event, deviations (positive or negative) in any expenditures contemplated by the telephony budgets included in any Budget shall be deemed to be in accordance with such Budget so long as Time Warner Cable shall have used commercially reasonable efforts to operate in accordance with such telephony budgets;

(j) except as otherwise provided in this Agreement, Time Warner Cable will use commercially reasonable efforts to promptly notify Comcast Trust and Comcast Subsidiary of any circumstance, event or action by Time Warner Cable or any of its Subsidiaries or otherwise, that becomes known to Time Warner Cable, (i) which, if known at the date of this Agreement, would have been required to be disclosed in or pursuant to this Agreement or (ii) the existence, occurrence or taking of which would result in any of its representations and warranties in this Agreement or in any Transaction Document to which it or any Transferring Person is a party not being true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) when made or at Closing (unless and to the extent that any such representation or warranty speaks specifically as of an earlier date, in which

case, at such earlier date); provided, that any notification provided by Time Warner Cable solely pursuant to this subsection shall not be deemed to update the Schedules to this Agreement under Section 7.11 hereof unless Time Warner Cable expressly specifies that such notification is intended as an update pursuant to Section 7.11;

(k) give or cause to be given to Comcast Subsidiary, and its counsel, accountants and other representatives, (i) as soon as reasonably possible, but in any event prior to the date of submission to the appropriate Governmental Authority, copies of all FCC Forms 1200, 1205, 1210, 1215, 1220 and 1240, and simultaneous with, or as soon as reasonably possible after submission to the appropriate Government Authority, any other FCC Forms required under the regulations of the FCC promulgated under the Cable Act that are prepared with respect to any of the Transferred Systems and (ii) as soon as reasonably possible after filing, copies of all copyright returns filed in connection with any Transferred System; provided, that in the case of clause (i), before any such FCC Forms 1200, 1205, 1210, 1215, 1220 or 1240 are filed, Time Warner Cable and Comcast Subsidiary shall consult in good faith concerning the contents of such forms;

(l) use commercially reasonable efforts to implement all rate changes provided for in the Operating Budget and, with respect to periods after January 1, 2006, rate changes in the ordinary course of business; and

(m) maintain inventory sufficient for the operation of the Transferred Systems in the ordinary course of business for a period of time consistent with the period of time such inventory is maintained for the Time Warner Cable Retained Cable Systems.

Section 7.2 Certain Negative Covenants of Time Warner Cable. Except as otherwise expressly contemplated hereunder (including with respect to the Holdco Transaction) or as Comcast Subsidiary may otherwise consent in writing, which if requested shall not be unreasonably withheld or delayed, between the date hereof and the Closing, Time Warner Cable shall not, and shall cause its Affiliates not to, with respect to any of the Transferred Systems or the Transferred Assets (and, in the case of Section 7.2(d) (and, to the extent relating thereto, Section 7.2(r)), the transactions contemplated hereby):

(a) modify, terminate, renew, suspend or abrogate any material Transferred Systems Contract other than in the ordinary course of business;

(b) modify in any material respect, terminate, renew, suspend or abrogate any Transferred Systems Franchise or material Transferred Systems License;

(c) except as set forth on Schedule 7.2(c), and except for Contracts in respect of SMATV Acquisitions (other than any SMATV Acquisition in which the SMATV Purchase Price Per Subscriber exceeds \$3,587) and renewals and extensions of leases, in each case entered into in the ordinary course of business, enter

into any Contract or commitment of any kind relating to the Transferred Systems which would be binding on Holdco after Closing and which (i) would involve an aggregate expenditure or receipt in excess of \$500,000 after Closing; (ii) would have a term in excess of one year after Closing unless terminable without payment or penalty upon 30 days' (or fewer) notice (other than with respect to bulk service, commercial service or multiple dwelling unit access Contracts);

(iii) is not being entered into in the usual regular and ordinary course and in accordance with past practices; (iv) would limit the freedom of Holdco, Comcast or any Affiliate of Comcast to compete in any line of business or with any Person or in any area; (v) relates to the use of the Transferred Assets by third parties to provide telephone or high speed data services; (vi) is not on arm's-length terms; or (vii) is with Time Warner Cable or an Affiliate of Time Warner Cable and is not terminated prior to the Closing without penalty and without liability on the part of Holdco or its Affiliates from and after Closing;

(d) enter into any transaction or take any action that would result in any of its representations and warranties in this Agreement or in any Transaction Document to which it or any of its Affiliates is a party not being true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) when made or at Closing (unless and to the extent that any such representation or warranty speaks specifically as of an earlier date, in which case, at such earlier date); provided, however, that with respect to the representation and warranty provided in Section 6.24 hereof, and subject to Section 7.2(p) hereof, Time Warner Cable and its respective Affiliates may enter into any transaction or take any action not otherwise prohibited by this Agreement provided that such transactions or actions would not (i) result in such representation and warranty not being true and correct at Closing, and (ii) reasonably be expected to (w) cause the Holdco Transaction and the TWC Redemption not to qualify as a reorganization and distribution within the meaning of Sections 368(a)(1)(D), 361(c) and 355 of the Code, (x) cause any of the shares of Holdco not to qualify as "qualified property" for purposes of Section 355(c)(2) and 361(c) of the Code, (y) cause any of the shares of Holdco to constitute "other property" for purposes of Section 355(a)(3) (B) of the Code, or (z) result in Tax consequences to Comcast or any of its Affiliates that are materially worse than the expected Tax consequences of the GP Redemption, Subsidiary Transfers, the Holdco Transaction or the TWC Redemption; provided, that, in no case, shall any or all of (I) the Adelpia Transactions; provided, that either (i) all members (other than Holdco) of the Affiliated Group for U.S. federal income tax purposes of which TWC is (or would be), as of the date hereof, the common parent remain, immediately after the Closing, members of the Affiliated Group for U.S. federal income tax purposes of which TWC is (or would be) the common parent or (ii) to the extent that any member of the Affiliated Group for U.S. federal income tax purposes of which TWC is (or would be), as of the date hereof, the common parent (other than TWC) is not in existence immediately after the Closing, the assets of such member were transferred to another member of the Affiliated Group for U.S. federal income tax purposes of which TWC is (or would be) the common parent by reason of a transaction in which no gain or loss was recognized, in whole or in part, for U.S. federal income tax purposes, (II) Time Warner Cable ceasing to be a member of the Affiliated Group of which TWX is the parent for federal income tax purposes, (III) members of the Affiliated Group of

which TWX is the parent for federal income tax purposes ceasing to own, in the aggregate, stock representing "control" of Time Warner Cable within the meaning of Section 368(c) of the Code, (IV) any change in value (including by reason of changes in the number of Individual Subscribers with respect to any of the Transferred Systems or the Time Warner Cable Retained Cable Systems), from the date hereof to the Closing of any or all of the Transferred Systems or the Time Warner Cable Retained Cable Systems, (V) a fire, theft or other casualty as contemplated in Sections 12.16(a), or (VI) a Taking as contemplated in Sections 12.16(b), constitute a breach of this Section 7.2(d);

(e) engage in any marketing, subscriber installation or collection practices other than in the ordinary course of business;

(f) except for rate increases provided for in the Operating Budget, or with respect to periods after January 1, 2006, rate changes in the ordinary course of business, change the rate charged for any level of cable television service;

(g) except as required by applicable Legal Requirements and except as set forth on Schedule 7.2(g), add any channels to any Transferred System, or change the channel lineup in any Transferred System or commit to do so in the future (provided that deletions of channels shall not be considered a change in channel lineup);

(h) except for "staying" or "sticking" bonuses to induce such employees to remain with the Transferred Systems and which shall be paid for by Time Warner Cable on or prior to Closing, grant or agree to grant to any employee of the Transferred Systems any increase in (i) wages or bonuses except in the ordinary course of business and consistent with past practices or (ii) any severance, profit sharing, retirement, deferred compensation, insurance or other compensation or benefits, except in the ordinary course of business and consistent with past practices; provided, however, that the foregoing shall not apply to any Retained Employees;

(i) engage in any hiring practices that are materially inconsistent with past practices;

(j) transfer the employment duties of any employee of a Transferred System from such Transferred System to a different business unit or Subsidiary of Time Warner Cable or any of its Affiliates; provided, however, that the foregoing shall not apply to any Retained Employees;

(k) sell, assign, transfer or otherwise dispose of any Transferred Assets except in the ordinary course of business and except for (i) the disposition of obsolete or worn-out equipment, (ii) dispositions with respect to which such Transferred Assets are replaced with assets of at least equal value, (iii) the Holdco Transaction, or (iv) transfers solely among Time Warner Cable and its Affiliates (whereupon any such transferee would become a "Transferring Person" hereunder);

provided, for the avoidance of doubt, that the foregoing clause shall not permit the disposition of any Transferred System other than pursuant to the Transaction;

(l) mortgage, pledge or subject to any material Lien that would survive the Closing, any of the Transferred Assets or the Transferred Systems other than Permitted Liens;

(m) enter into any Transferred System specific programming agreement (other than Local Retransmission Consent Agreements) relating to the Transferred Assets or the Transferred Systems that is not terminated prior to the Closing without penalty and without liability on the part of Holdco or its Affiliates from and after Closing;

(n) make any cost-of-service or hardship election under the Rules and Regulations adopted under the Cable Act;

(o) make any material change to any method of accounting except for any such change required by reason of a concurrent (including any transition period) change in GAAP or applicable law or any change respecting the Time Warner Cable Retained Cable Systems made in accordance with GAAP; provided, that no such change shall affect the calculation of the Closing Net Liabilities Amount;

(p) make or change in any material respect any Tax election, change any annual Tax accounting period or adopt or change any method of Tax accounting, file any amended Tax Returns enter into any closing agreement, settle any Tax claim or assessment, surrender any right to claim a Tax Refund, offset or any other reduction in Tax liability or consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment, in each case, in a manner that is inconsistent with the Tax treatment applicable to the Time Warner Cable Retained Cable Systems; or

(q) convert any billing systems used by the Transferred Systems (other than the conversion described on Schedule 7.2(q)); or

(r) announce an intention, commit or agree to do any of the foregoing.

#### Section 7.3 Certain Additional Covenants Regarding Required Consents; HSR Act Filing.

(a) By no later than 45 days after the date hereof, Comcast Trust, Comcast Subsidiary and Time Warner Cable shall provide each other with all necessary documentation to allow filing of FCC Forms 394 with respect to the Transferred Systems Franchises. Comcast Trust, Comcast Subsidiary and Time Warner Cable shall use commercially reasonable efforts to cooperate with one another and file with the applicable Governmental Authority FCC Forms 394 for each of the Transferred System Franchises which requires the consent of such Governmental

Authority in connection with the transactions contemplated by this Agreement, no later than 60 days after the date hereof.

(b) Subject to Section 7.1(h), from and after the date hereof, the parties shall use their commercially reasonable efforts to cooperate with each other in obtaining the Time Warner Cable Required Consents and any other consent, Authorization or approval, including with the relevant franchising authorities in respect of the Transferred Systems Franchises, necessary or commercially advisable with respect to the transactions contemplated hereunder including, to the extent commercially reasonable, the attendance of representatives of Comcast Trust and Comcast Subsidiary at meetings and hearings before applicable Governmental Authorities in connection with the transfer of any Transferred Systems License or Transferred Systems Franchise and by providing appropriate financial statements, insurance certificates and surety bonds required to obtain such Time Warner Cable Required Consents.

(c) The parties shall as soon as practicable after the date hereof, but in any event no later than 20 Business Days after the date hereof, complete and file, or cause to be completed and filed, any notification and report required to be filed under the HSR Act with respect to the transactions contemplated by this Agreement and each such filing shall request early termination of the waiting period imposed by the HSR Act. The parties shall use commercially reasonable efforts to respond as promptly as reasonably practicable to any inquiries or requests received from a Governmental Authority for additional information or documentation in connection with antitrust matters. The parties shall use commercially reasonable efforts to overcome any objections which may be raised by any Governmental Authority having jurisdiction over antitrust matters. Each party shall cooperate to prevent inconsistencies between their respective filings and between their respective responses to all such inquiries and requests, and shall furnish to each other such necessary information and reasonable assistance as the other may request in connection with its preparation of necessary filings or submissions under the HSR Act. Notwithstanding the foregoing or anything else in the Agreement to the contrary, neither party shall be required to enter into any consent decree with any Governmental Authority relating to antitrust matters or to sell or hold separate any assets or make any change in operations or activities of the business (or any material assets employed therein) of such party or its Affiliates, if a party determines in good faith that such change would be adverse to the operations or activities of the business (or any material assets employed therein) of such party or any of its Affiliates having significant assets, net worth or revenue. The cost of any filing fees in connection with any required filing pursuant to the HSR Act shall be borne equally by Comcast Subsidiary and Time Warner Cable.

(d) The parties understand and agree that as part of the FCC Trust Requirements the declaration of trust of Comcast Trust may be required to be amended in order to permit the TWC Redemption or the Comcast Subsidiary Transfer, and any such amendment would require approval of the FCC. If such amendment is required, Comcast Trust and Comcast Subsidiary agree to use commercially reasonable efforts to obtain such approval prior to Closing, and if such approval is obtained,

Comcast Trust and Comcast Subsidiary will amend the declaration of trust of Comcast Trust to permit the consummation of the transactions contemplated by this Agreement.

#### Section 7.4 Confidentiality and Publicity.

(a) Unless and until Closing occurs, any non-public information that any party may obtain from the other in connection with this Agreement shall be confidential, and following Closing, each party shall keep confidential any non-public information that such party may receive from another party in connection with this Agreement unrelated to the Transferred Systems or Transferred Assets and Time Warner Cable and its Affiliates shall keep confidential any non-public information in their possession related to the Transferred Systems and Transferred Assets (any such information that a party is required to keep confidential pursuant to this sentence shall be referred to as "Confidential Information"). No party shall disclose any Confidential Information to any other Person (other than its Affiliates and its and its Affiliates' directors, officers and employees, and representatives of its advisers and lenders, in each case, whose knowledge thereof is necessary in order to facilitate the consummation of the transactions contemplated hereby, in which case such party shall be responsible for any breach by any such Person) or use such information to the detriment of the other; provided, that (i) such party may use and disclose any such information once it has been publicly disclosed (other than by such party in breach of its obligations under this Section) or which, to its knowledge, rightfully has come into the possession of such party (other than from the other party), and (ii) to the extent that such party may, in the reasonable judgment of its counsel, be compelled by Legal Requirements to disclose any of such information, such party may disclose such information if it has used commercially reasonable efforts, and has afforded the other the opportunity, to obtain an appropriate protective order, or other satisfactory assurance of confidential treatment, for the information compelled to be disclosed and (iii) such party may use and disclose such information to the extent reasonably necessary to permit such party to file Tax Returns, defend any dispute relating to Taxes, claim any Refund or otherwise provide information to a Governmental Authority in connection with any other Tax Proceeding and (iv) such party may use and disclose such information to the extent necessary to comply with Legal Requirements or any periodic reporting obligations such party may have by virtue of such party or any of its Affiliates having securities listed on a national securities exchange or quotation system. In the event of termination of this Agreement, (A) the obligation set forth in this Section shall continue for a period of two years after such termination, and (B) each party shall use commercially reasonable efforts to cause to be delivered to the other, and to retain no copies of, any documents, work papers or other materials obtained by such party or on its behalf from the other, whether so obtained before or after the execution of this Agreement. For the avoidance of doubt, Comcast Trust may disclose any Confidential Information to Comcast Subsidiary and its Affiliates and their respective representatives.

(b) Each of the parties hereto shall consult with and cooperate with the others with respect to the content and timing of all press releases and other public announcements, and any oral or written statements to Transferred System

Employees concerning this Agreement and the transactions contemplated hereby. Except as required by applicable Legal Requirements or by any national securities exchange or quotation system, no party hereto shall make any such release, announcement or statement without the prior written consent and approval of the other, which shall not be unreasonably withheld. The party receiving a request for a consent shall respond promptly to any such request for consent and approval.

(c) At Comcast's request, which shall be provided to TWC no later than thirty (30) days prior to the expected Closing Date (such date, the "Diligence Request Date"), TWC shall provide Comcast with (i) the most recent consolidated balance sheet for the TWC Affiliated Group (as defined in the Tax Matters Agreement) as of the Diligence Request Date, (ii) a reasonable good faith estimate of the aggregate number of Individual Subscribers of such TWC Affiliated Group (as defined in the Tax Matters Agreement) as of the Diligence Request Date; (iii) summary financial information with respect to any nonconsolidated investments of any member of the TWC Affiliated Group (as defined in the Tax Matters Agreement) as of the Diligence Request Date; and (iv) a reasonable good faith estimate of the aggregate number of Individual Subscribers of the Transferred Systems as of the Diligence Request Date.

**Section 7.5 Retransmission Consent Agreements.** On or prior to the date which is 45 days prior to the anticipated date of Closing, Time Warner Cable shall deliver to Comcast Trust and Comcast Subsidiary a list of all Local Retransmission Consent Agreements then in effect with respect to the Transferred Systems. By written notice delivered to Time Warner Cable at least 30 days prior to Closing, Comcast Subsidiary may, in its sole discretion, elect to have Holdco assume one or more of the Local Retransmission Consent Agreements, in which case Time Warner Cable shall use commercially reasonable efforts to obtain any required Authorizations for such assumption. The foregoing shall be subject to Section 2.1(d) to the extent any related Authorization is not obtained. Any Local Retransmission Consent Agreements which Comcast Subsidiary elects to have Holdco assume pursuant to this Section 7.5 shall be included in the Transferred Assets. To the extent the provisions of this Section 7.5 conflict with any other provision of this Agreement, the provisions of this Section 7.5 shall control.

**Section 7.6 Title Insurance Commitments.** Time Warner Cable shall use commercially reasonable efforts to provide to Comcast Subsidiary, within 90 days from the date Time Warner Cable receives the Title Commitment Notice, or, in the case of any Survey, such longer period of time as is necessary to obtain such Survey with the exercise of reasonable diligence, (a) commitments to issue to Holdco title insurance policies ("Title Commitments") in amounts reasonably satisfactory to Comcast Subsidiary issued by a nationally recognized title insurance company (a "Title Company") and containing, to the extent available, legible photocopies of all recorded items described as exceptions therein, committing to insure, subject only to Permitted Liens, fee or a valid leasehold title, as applicable, in Holdco to each parcel of Owned Property or Leased Property so designated by notice (the "Title Commitment Notice")

delivered to Time Warner Cable within 30 days from the date of this Agreement by ALTA extended coverage owner's or leasehold policies of title insurance, or, if ALTA policies are not obtainable in any state, policies in another form reasonably satisfactory to Comcast Subsidiary, and (b) surveys of each parcel of Owned Property or Leased Property so designated in the Title Commitment Notice ("Surveys"), in such form as is reasonably necessary to obtain the title insurance to be issued pursuant to the related Title Commitments with the standard printed exceptions relating to survey matters deleted, certified to Holdco, Comcast Subsidiary and to the Title Company with respect to that Owned Property or Leased Property, provided that Time Warner Cable's inability to provide Title Commitments satisfying the foregoing requirements shall not constitute a breach of the foregoing covenant if the Liens, or other matters relating to title, giving rise to such inability would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. In no event shall Time Warner Cable be obligated to procure a Title Commitment for any Leased Property with respect to which the Lease or a memorandum thereof has not been recorded in the land records of the county in which the Leased Property is located. The cost to obtain such Title Commitments and Surveys and other documents required by the Title Company to issue such policies and Surveys, as well as the cost of title policy premiums, shall be borne by Comcast Subsidiary, except for attorney's fees and other incidental costs incurred by Time Warner Cable in connection with providing such Title Commitments and Surveys and otherwise complying with this Section 7.6. If Comcast Subsidiary notifies Time Warner Cable within 30 days following delivery to Comcast Subsidiary of both the Title Commitments and the Surveys of any Lien (other than a Permitted Lien or a Lien set forth in Schedule 6.4(a)) which prevents access to or which could prevent or impede in any material way the use or operation of any parcel of Owned Property or Leased Property for which a Title Commitment is required pursuant to this Section 7.6 for the purposes for which it is currently used or operated by Time Warner Cable (each a "Title Defect"), Time Warner Cable shall exercise commercially reasonable efforts, including paying attorney's fees and other incidental costs associated with any such efforts, to (i) remove such Title Defect, or (ii) cause the Title Company to commit to insure over each such Title Defect prior to Closing at customary premium rates without additional premium or charge. If such Title Defect cannot be removed prior to Closing or the Title Company does not commit to insure over such Title Defect prior to Closing, Comcast Subsidiary and Time Warner Cable shall enter into a written agreement containing Time Warner Cable's commitment to use commercially reasonable efforts for 180 days following Closing to remedy the Title Defect following Closing on terms satisfactory to Comcast Subsidiary, in its reasonable discretion. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Time Warner Cable or its Affiliates be required to remove any Liens encumbering the Owned Property and Leased Property except as expressly set forth in this Section 7.6 or to expend any moneys (other than attorneys' fees and other incidental costs as hereinabove set forth) or to incur any obligation in order to remove or cause the insuring over of any Liens (other than pursuant to customary short-form affidavits of title which do not in any event require Time Warner Cable or its Affiliates to make representations or incur obligations more onerous than those made or set forth elsewhere in this Agreement and customary gap indemnities covering Time Warner Cable's or its Affiliates' acts for the period between Closing and the recording of the

applicable deed or assignment of lease with respect to such Owned Property or Leased Property), and in no event shall Time Warner Cable or its Affiliates be obligated to commence any Litigation to cause any Title Defects to be removed or insured over, and, without limiting the other provisions of this Section 7.6, in no event shall Time Warner Cable or its Affiliates be required to give a non-imputation affidavit to the title insurance company.

Section 7.7 [Intentionally Omitted].

Section 7.8 Post-Closing Obtaining of Consents. Subsequent to Closing, and subject to Section 2.1(d), Time Warner Cable shall and shall cause its Affiliates to continue to use commercially reasonable efforts to obtain in writing as promptly as possible any Authorization necessary or commercially advisable in connection with the transactions contemplated hereunder which was not obtained on or before Closing (a "Post-Closing Consent") in form and substance reasonably satisfactory to Comcast Subsidiary. A true and complete copy of any such Post-Closing Consent shall be delivered to each of Comcast Subsidiary and Holdco promptly after it has been obtained.

Section 7.9 Transitional Services. Time Warner Cable shall provide to Holdco, upon written request from Comcast Subsidiary received by Time Warner Cable no later than 30 days prior to the anticipated date of Closing, such subscriber billing, high speed data, telephony and other services as may be reasonably requested by Comcast Subsidiary in connection with the operation of the Transferred Systems for a commercially reasonable period following Closing to be mutually agreed upon in good faith by Time Warner Cable and Comcast Subsidiary to allow for transition of existing services or establishment of replacement services ("Transitional Services"). Holdco shall promptly reimburse Time Warner Cable for the actual out-of-pocket cost to Time Warner Cable and its Affiliates of providing any Transitional Services. All other terms and conditions for the provision of Transitional Services shall be reasonably satisfactory to both Comcast Subsidiary and Time Warner Cable and subject to applicable Legal Requirements.

Section 7.10 Cooperation Upon Inquiries as to Rates. Comcast Subsidiary and Time Warner Cable agree as follows:

(a) For a period of 12 months after Closing, Time Warner Cable shall cooperate with and assist Holdco by providing, upon request, all information in Time Warner Cable's or its Affiliates' possession (and not previously provided to Comcast Subsidiary or Holdco) relating directly to the rates set forth in Schedule 6.8 or the then current rates with respect to any Transferred System, if different from the rates set forth on such Schedule, or the rates on any FCC Form 393, 1200, 1205, 1210, 1220, 1235, or 1240 that Holdco may reasonably require to justify such rates in response to any inquiry, order or requirement of any Governmental Authority or any Rate Regulatory Matter instituted before or after the date of this Agreement.

(b) If at any time prior to Closing, any Governmental Authority commences a Rate Regulatory Matter with respect to a Transferred System, Time Warner Cable shall (i) promptly notify Comcast Subsidiary, and (ii) keep Comcast Subsidiary informed as to the progress of any such proceeding. Without the prior written consent of Comcast Subsidiary, which consent shall not be unreasonably withheld or delayed, Time Warner Cable shall not settle any such Rate Regulatory Matter, either before or after Closing, if (A) Holdco or any of its Affiliates would have any obligation under such settlement, or (B) such settlement would reduce the rates permitted to be charged by Holdco or any of its Affiliates after Closing below the rates set forth on Schedule 6.8 or otherwise then in effect. Notwithstanding anything to the contrary herein, after Closing, Holdco shall have the right, at its own expense, to assume control of the defense of any pending Rate Regulatory Matter, to the extent, and only to the extent, that it relates to a Transferred System. If Holdco elects to assume control of the defense of any such Rate Regulatory Matter, Time Warner Cable shall have the right to participate, at its expense, in the defense of such matter. Notwithstanding the provisions set forth in Article 11 of this Agreement, Holdco may settle any such Rate Regulatory Matter only upon Time Warner Cable's prior written consent, which consent shall not be unreasonably withheld or delayed, if Time Warner Cable would have any obligation with respect to such settlement in accordance with Article 11 hereof or otherwise.

(c) If at any time after Closing, any Governmental Authority commences a Rate Regulatory Matter with respect to a Transferred System involving any time period prior to Closing, Comcast Subsidiary shall cause Holdco to (i) promptly notify Time Warner Cable, and (ii) keep Time Warner Cable informed as to the progress of any such proceeding. Time Warner Cable shall have the right to participate, at its expense, in the defense of such matter. Notwithstanding the provisions set forth in Article 11 of this Agreement, Holdco may settle any such Rate Regulatory Matter only upon Time Warner Cable's prior written consent, which consent shall not be unreasonably withheld or delayed, if Time Warner Cable would have any obligation with respect to such settlement in accordance with Article 11 hereof or otherwise.

(d) For purposes hereof, "Rate Regulatory Matter" means any proceeding or investigation with respect to a Transferred System arising out of or related to the Cable Act (other than those affecting the cable television industry generally) dealing with, limiting or affecting the rates which can be charged by such Transferred System for programming, equipment, installation, service or otherwise.

(e) If Time Warner Cable or any of its Affiliates is required following Closing pursuant to any Rate Regulatory Matter or any other Legal Requirement, settlement or otherwise to reimburse any Subscribers for any Subscriber payments previously made by it, including fees for cable television service, late fees and similar payments, Comcast Subsidiary shall cause Holdco, at Time Warner Cable's request, to make such reimbursement through Holdco's billing system on terms specified by Comcast Subsidiary. In such event, Time Warner Cable shall promptly pay to Holdco all such payments made by Holdco through its billing system. Without

limiting the foregoing, Comcast Subsidiary shall cause Holdco to provide to Time Warner Cable all information in its possession that is reasonably required by Time Warner Cable in connection with such reimbursement.

#### Section 7.11 Updated Schedules.

(a) On one or more occasions, Time Warner Cable may, at least five Business Days prior to Closing: (i) supplement Schedule 6.5(a) to reflect leases, franchises, licenses, authorizations, consents, permits, Contracts or commitments which were entered into or obtained between the date hereof and the Closing Date not in violation of the terms of this Agreement and are required to be disclosed in Schedule 6.5(a) in order for the representation and warranty contained in Section 6.5(a) to be true, complete and correct or (ii) supplement any other Schedule to this Agreement (other than the Schedules to any of Section 6.1, 6.2, 6.15 or 6.18) or to the Tax Matters Agreement, with additional information to the extent that it reflects events, acts or omissions that first occurred between the date hereof and the Closing Date and that are not prohibited by this Agreement to be taken, and that would have been required to be included in one or more Schedules to this Agreement or the Tax Matters Agreement in order for the representations and warranties of Time Warner Cable contained in this Agreement or in the Tax Matters Agreement to be true, complete and correct as of the Closing. Any such supplement to a Schedule pursuant to clause (i) above shall specifically identify each license, Contract or other item being added to Schedule 6.5(a) and any supplement pursuant to clause (ii) above shall be made with reasonable specificity and shall identify, to Time Warner Cable's knowledge, the potential Liability associated with the relevant action, condition or event. For purposes of determining whether there is any liability on the part of Time Warner Cable following Closing for breaches of its representations and warranties under this Agreement, the Schedules to this Agreement shall be deemed to include only (a) the information contained therein on the date hereof and (b) information added to such Schedules by written supplements to this Agreement delivered in accordance with the first sentence of this Section 7.11; provided, that for purposes of determining the satisfaction of the condition set forth in Section 8.1(b), any update to the Schedules pursuant to clause (b) of this sentence shall be disregarded.

(b) In addition, if after the date that is the fifth Business Day prior to Closing, but before the Closing, Time Warner Cable first becomes aware of any event, act, occurrence or omission which, if known on the fifth day prior to Closing would have been permitted to be included in a supplement pursuant to clause (ii) of the foregoing paragraph, then Time Warner Cable may make such supplement as provided above (in which case such supplement shall be deemed to have been made pursuant to clause (ii) of the foregoing paragraph); provided that Time Warner Cable may only utilize the rights in this paragraph on one occasion and, if Comcast Subsidiary elects, upon receipt of any such supplement pursuant to this paragraph, the date of Closing may be delayed until the end of the next succeeding month.

Section 7.12 Commercially Reasonable Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, the parties

hereto shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the transactions contemplated by this Agreement as promptly as practicable. Each of the parties hereto agrees to, and, in the case of Time Warner Cable and Comcast Subsidiary, to cause its Affiliates to, execute and deliver such other documents, certificates, agreements and other writings (including completed transfer tax returns, showing in each case a purchase price or consideration reasonably acceptable to Comcast Subsidiary and Time Warner Cable) and to take such other commercially reasonable actions as may be necessary or desirable in order to evidence, consummate or implement expeditiously the transactions contemplated by this Agreement and to vest in Holdco the same title to the Transferred Assets that Time Warner Cable (together with its Affiliates) had with respect thereto immediately prior to the Transactions.

Section 7.13 Post-Closing Access to Personnel Records. After the Closing Date, Time Warner Cable shall, and shall cause its Affiliates to, provide Comcast Subsidiary and Holdco with access to, and the right to make copies or extracts of, pertinent information from the personnel files and records of Time Warner Cable and its Affiliates relating to Transferred System Employees (other than Retained Employees) in connection with litigation, administrative proceedings, payment of Applicable Taxes or any other valid business reason from time to time during normal business hours upon reasonable notice from Comcast Subsidiary or Holdco (i) with respect to matters other than matters relating to Applicable Taxes, for a period not to exceed one year from the Closing Date or (ii) with respect to matters relating to Applicable Taxes, until the expiration of the statute of limitations applicable to such Taxes, in each case except to the extent that Time Warner Cable is required by law to keep such files and records confidential.

Section 7.14 [Intentionally Omitted].

Section 7.15 Tax Returns with respect to Applicable Taxes.

(a) Time Warner Cable shall have exclusive and sole responsibility for the preparation and filing of all Applicable Tax Returns that are required to be filed with any Governmental Authority on or prior to the Closing Date.

(b) Holdco shall prepare and file all Applicable Tax Returns that are required to be filed with any Governmental Authority after the Closing Date. Holdco shall deliver any such Straddle Period Applicable Tax Returns to Time Warner Cable for its review at least 30 days prior to the date on which such Straddle Period Applicable Tax Return is required to be filed. Except as provided herein, all Straddle Period Applicable Tax Returns shall (unless required by a change in applicable Tax law or a good faith resolution of a contest) be prepared on a basis consistent with the elections, accounting methods, conventions, assumptions and principles of taxation on the most recently filed Applicable Tax Returns of Holdco or a previous owner of the Transferred Systems to the extent relevant to such Transferred Systems. Subject to the foregoing, Time Warner Cable and Holdco shall reasonably cooperate with each other in the preparation and filing of any Straddle Period Applicable Tax Returns.

Section 7.16 Environmental Reports. Following the date hereof, Comcast Subsidiary may upon reasonable advance written notice and during normal business hours, at Comcast Subsidiary's expense, perform any environmental site assessments of the Owned Property or Leased Property (subject to the final sentence of this Section 7.16) as Comcast Subsidiary determines, in its sole discretion, to have performed; provided that prior to taking any samples of soil or groundwater for testing, Comcast Subsidiary shall have a reasonable basis for determining that such sampling is appropriate. Time Warner Cable shall cooperate with all reasonable requests of Comcast Subsidiary and its consultants with respect to the conduct of such assessments or sampling. Any assessment performed pursuant to this Section 7.16 shall to the fullest extent practicable be designed so as not to disrupt the business and operations of the Transferred Systems. Any right to perform an assessment pursuant to this Section 7.16 at a Leased Property shall be subject to Time Warner Cable not being prohibited from performing such assessment pursuant to the lease for such Leased Property.

Section 7.17 Certain Notices. Prior to the Closing, Time Warner Cable, with respect to the Transferred Systems, shall cause to be timely filed a request for renewal under Section 626 of the Cable Act with the proper Governmental Authority with respect to Transferred System Franchises that shall expire within 36 months after any date between the date of this Agreement and Closing Date.

Section 7.18 Franchise Expirations. From the date hereof until Closing, Time Warner Cable shall, and shall cause its Affiliates to, use commercially reasonable efforts to obtain renewals or valid extensions of any Transferred Systems Franchises which expire on or before June 30, 2008, in the ordinary course of business. Neither Time Warner Cable nor any of its Affiliates shall agree or accede to any material modifications or amendments to or in connection with, or the imposition of any material condition to the renewal or extension of, any of the Transferred System Franchises that are not reasonably acceptable to Comcast Subsidiary. Time Warner Cable agrees, from the date hereof until Closing, upon reasonable prior written notice, to allow representatives of Comcast Subsidiary to attend meetings and hearings before applicable Governmental Authorities in connection with the renewal or extension of any Transferred Systems License or Transferred Systems Franchise.

Section 7.19 Insurance. Time Warner Cable will use commercially reasonable efforts to take such actions as are necessary to cause insurance policies of Time Warner Cable and its Affiliates that immediately prior to Closing provide coverage to or with respect to the Transferred Business, the Transferred Assets or the Transferred Systems to continue to provide such coverage with respect to acts, omissions, and events occurring prior to the Closing in accordance with their terms as if the Closing had not occurred; provided that to the extent Time Warner Cable takes any action with respect to its umbrella insurance policies that similarly effects all of the Time Warner Cable Retained Cable Systems but results in such insurance coverage no longer being available (other than a change denying coverage based upon a Person ceasing to be an Affiliate of Time Warner Cable), Time Warner Cable shall not be deemed to have breached this Section 7.19 and shall have no liability with respect thereto. Time Warner

Cable will give Comcast Subsidiary written notice of the taking of any such action if done during the first 12 months after the Closing prior to or as soon as practicable thereafter. Time Warner Cable shall, and shall cause its Affiliates to, cooperate with and assist Holdco, if Holdco determines to make any claim under any such policy with respect to any pre-Closing act, omission or event. Holdco shall use commercially reasonable efforts to promptly notify Time Warner Cable when it becomes aware of any such claim; provided, that the failure of Holdco to provide such notice shall not relieve Time Warner Cable of its obligations under this Section 7.19, except to the extent that Time Warner Cable's rights under the applicable insurance policy are prejudiced by such failure to give notice.

Section 7.20 Promotional Campaigns. Between the date hereof and the Closing, Time Warner Cable and its Affiliates shall not initiate any Subscriber campaigns or promotions on a local or regional level with respect to the Transferred Systems, other than (i) any such campaigns or promotions that are on the same terms and conditions (or on terms and conditions that are no less favorable to the Transferred Systems) as subscriber campaigns or promotions undertaken with respect to the relevant the Transferred Systems during the year ended December 31, 2004 in the relevant market, (ii) any such campaigns or promotions that are not materially less favorable to the Transferred Systems than campaigns and promotions being conducted with respect to Time Warner Cable Retained Cable Systems on an overall basis, (iii) any such campaigns or promotions that are not materially less favorable to the Transferred Systems than campaigns and promotions being conducted by Comcast and its Affiliates in the same DMA, and (iv) any such campaigns or promotions that are either (x) with respect to campaigns and promotions conducted in an overbuild area, not materially less favorable to the Transferred Systems than the campaigns and promotions being conducted by the applicable overbuilder or RBOC or (y) not materially less favorable to the Transferred Systems than those being conducted by any direct broadcast satellite providers in the same DMA (but only in the relevant market of the relevant campaign or promotion).

Section 7.21 Launch Support. At the Closing, Time Warner Cable shall deliver to Comcast Subsidiary a schedule of the services subject to Specified Launch Support Liabilities and, with respect to each such service, the remaining time period (which shall in no event be later than the fifth anniversary of the date hereof) in which an action in respect of any Transferred System could result in an obligation to make a payment in respect of a Specified Launch Support Liability.

Section 7.22 Additional Financial Information. Time Warner Cable shall use its commercially reasonable efforts, and shall cause its Affiliates to use its commercially reasonable efforts to, provide Comcast Subsidiary and its Affiliates with financial statements and related information (collectively, "Financial Information") sufficient to permit any of them to fulfill their obligations to include financial disclosure relating to the Transferred Systems on a timely basis under the Exchange Act and, if any of them undertakes an offering of securities prior to Closing, the Securities Act. If some or all of the Financial Information is included in or incorporated by reference into a prospectus for an offering of securities by Comcast Subsidiary or any

of its Affiliates prior to Closing, Time Warner Cable shall use commercially reasonable efforts to cause the independent auditors of Time Warner Cable to provide customary assistance to Comcast Subsidiary and its Affiliates and its underwriters in connection with such financing, including the provision of consent and comfort letters addressed to the Securities and Exchange Commission, comfort letters addressed to the underwriters, participation in due diligence matters with respect to such offering and assistance in responding to comments or questions from the Securities and Exchange Commission with respect to the Financial Information. Comcast Subsidiary shall reimburse Time Warner Cable for reasonable costs and expenses incurred by Time Warner Cable or its Affiliates pursuant to this Section 7.22, including reasonable out-of-pocket costs and expenses.

Section 7.23 Section 338(h)(10) Election.

(a) Subject to Section 7.23(b), the parties agree jointly to make a timely election under Section 338(h)(10) of the Code and any corresponding or similar elections under state, local or foreign Tax Law (in the state, local or foreign jurisdictions as requested by Comcast) with respect to the TWC Redemption (any such election, a "338(h)(10) Election"); provided, that, for the purpose of making any 338(h)(10) Election, the Internal Revenue Service Forms 8023 and 8883 (or successor forms, or any corresponding forms under state, local or foreign Tax Law in the state, local or foreign jurisdiction requested by Comcast) filed in connection with such election shall state on the face of each such form that such election is being made as a "protective election" and shall contain the legend set forth in Exhibit C hereto.

(b) If, after the Closing Date but prior to the six month anniversary of the Closing Date, Comcast believes that there has been a change in Tax Law after the date hereof and that by reason of such change in Tax Law

(x) the TWC Redemption should not qualify as a tax-free distribution governed by Section 355 of the Code, and (y) the TWC Redemption should constitute a "qualified stock purchase" within the meaning of Section 338(d)(3) of the Code (a "QSP") (any such conclusion, a "Determination"), Comcast shall provide written notice to Time Warner Cable of such Determination. If Time Warner Cable agrees with the Determination, Time Warner Cable shall provide Comcast with written notice of its agreement within 10 days (the "Determination Deadline") of receiving notice of the Determination (such agreement shall constitute a "Joint Determination"). If there has been no Joint Determination by the Determination Deadline, Time Warner Cable and Comcast agree jointly to appoint a law firm that is nationally recognized in matters relating to federal income taxation (any such law firm, a "Third Party Firm") within 7 Business Days of the Determination Deadline. If Time Warner Cable and Comcast cannot agree on the appointment of a Third Party Firm in accordance with the previous sentence, such parties shall request that the President of the Association of the Bar of the City of New York appoint, within 7 days, a Third Party Firm other than a law firm that is regularly employed by either Time Warner Cable or Comcast or any of their respective Affiliates. The Third Party Firm shall be requested to deliver, within 21 days of its appointment, a letter setting forth whether, by reason of the change in Tax Law referred to above, it is its opinion that, (I) the TWC Redemption should not qualify as a tax-free distribution governed by Section 355 of the

Code, and (II) the TWC Redemption should constitute a QSP (any affirmative opinion by such Third Party Firm that the items described in (I) and (II) of this sentence have been satisfied, an "Affirmative Third Party Firm Determination". The fees and expenses of the Third Party Firm shall be borne equally by Time Warner Cable and Comcast.

(c) If, at any time prior to the nine month anniversary of the Closing Date, there shall have been a Joint Determination or an Affirmative Third Party Determination, the parties hereby agree, notwithstanding any other provision of this Agreement or the Transaction Documents, for all Income Tax Purposes (unless required by subsequent change in applicable Tax Law or as a result of a good faith resolution of a contest), (i) not to treat the TWC Redemption as a tax-free distribution governed by Section 355 of the Code, (ii) to treat the TWC Redemption as a QSP, and (iii) that any 338(h)(10) Election shall be filed without regard to the protective election described in the proviso to Section 7.23(a).

Section 7.24 Pre-Closing Access. From the date hereof until the Closing, subject to applicable law, Time Warner Cable shall, and shall cause its Affiliates to, (i) afford Comcast Subsidiary, Comcast Trust and their respective authorized representatives reasonable access, during regular business hours, upon reasonable advance notice, to the Transferred Systems (including the Transferred Assets and employees), (ii) furnish, or cause to be furnished, to Comcast Subsidiary or Comcast Trust any financial and operating data and other information with respect to such Transferred Systems as Comcast Subsidiary or Comcast Trust from time to time reasonably requests, and (iii) instruct its employees, and its counsel and financial advisors to cooperate with Comcast Subsidiary and Comcast Trust in their reasonable investigation of the Transferred Systems; provided that, in each case, any such access shall be designed so as to not unreasonably disrupt the business and operations of Time Warner Cable or its Affiliates; provided further that in no event shall Comcast Subsidiary or Comcast Trust have access to (A) any information that would reasonably be expected to create Liability under applicable laws, including U.S. antitrust laws, or waive any material legal privilege (provided that, in such latter event, Time Warner Cable and Comcast Subsidiary or Comcast Trust, as the case may be, shall use commercially reasonable efforts to cooperate to permit disclosure of such information in a manner consistent with the preservation of such legal privilege), (B) documents containing competitively sensitive information, trade secrets or other sensitive information (to the extent necessary to protect the legitimate legal, business and/or confidentiality concerns of Time Warner Cable and its Affiliates, but taking into account Comcast Subsidiary's and Comcast Trust's need for such information in connection with the transactions contemplated hereby), (C) any information to the extent such disclosure would reasonably be expected to violate any obligation of Time Warner Cable or its Affiliates with respect to confidentiality so long as, with respect to confidentiality, to the extent specifically requested by Comcast Subsidiary or Comcast Trust, Time Warner Cable has made commercially reasonable efforts to obtain a waiver regarding the possible disclosure from the third party to whom an obligation of confidentiality is owed or (D) any programming records; it being understood that Comcast Subsidiary and Comcast Trust shall conduct any environmental sampling solely in the manner contemplated by

Section 7.16. All requests made pursuant to this Section 7.24 shall be directed to an executive officer of Time Warner Cable or such Person or Persons as may be designated by Time Warner Cable. All information received pursuant to this Section 7.24 shall, prior to the Closing, be governed by Section 7.4(a) and, to the extent applicable, the terms of the Confidentiality Agreement. No information or knowledge obtained in any investigation by Comcast Subsidiary, Comcast Trust or their respective Affiliates pursuant to this Section 7.24 shall affect or be deemed to modify any representation or warranty made by Time Warner Cable or its Affiliates hereunder or under any Transaction Document.

Section 7.25 Adelfphia Agreements. Neither Comcast Parent nor Time Warner Cable shall, or shall permit any of their respective Affiliates to, terminate the Adelfphia Agreement to which it or its Affiliate is party by mutual agreement with Adelfphia without the other party's consent. Neither Time Warner Cable nor Comcast Parent shall, or shall permit any of their respective Affiliates to, without the consent of the other party, amend or grant any waiver under any Adelfphia Agreement or any Ancillary Agreement (as defined in each Adelfphia Agreement) to which such party or its Affiliate is a party (and, in the case of the TWC Adelfphia Agreement, including the terms and conditions of the Interim Steps), in each case in a manner that (i) would reasonably be expected to delay the satisfaction of the conditions in Sections 8.1(a) or 8.2(a) or alter the rights or obligations of the parties hereunder or (ii) in the case of the TWC Adelfphia Agreement, would alter the terms and conditions applicable to the Interim Steps in a manner that could reasonably be expected to be adverse to Comcast Trust, Comcast Subsidiary or their respective Affiliates.

Section 7.26 Ordinary Course from Closing to Closing Time. During the time between the Closing and the Closing Time, Comcast Subsidiary and its Affiliates shall operate or cause to be operated the Transferred Systems and Transferred Assets in the usual, regular and ordinary course and shall not take any action for the purpose of changing the calculation of the Closing Adjustment Amount.

## ARTICLE 8 CONDITIONS PRECEDENT

Section 8.1 Conditions to the Comcast Parties' Obligations. The obligations of the Comcast Parties to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, which may be waived by Comcast Subsidiary (provided, that the condition set forth in Section 8.1(n) shall not be waived without the prior written consent of Comcast Trust):

(a) Conditions to Adelfphia Transactions. Each of the conditions to the closing under the Adelfphia Agreements (other than conditions to be satisfied at the closing under any such Adelfphia Agreement that will be so satisfied) shall have been satisfied or waived and Comcast Subsidiary shall be reasonably satisfied that any conditions to be satisfied at the closing under any such Adelfphia Agreement shall be so satisfied or waived promptly following the Closing; provided, that if the TWC Adelfphia Agreement is amended pursuant to Section 5.15 of the TWC

Adelphia Agreement, then this Section 8.1(a) shall be deemed to apply only to the conditions to the closing under the TWC Adelphia Agreement.

(b) Accuracy of Representations and Warranties. The representations and warranties of Time Warner Cable or any Transferring Person in this Agreement and in any Transaction Document to which Time Warner Cable or any Transferring Person is a party, if qualified by a reference to materiality or Material Adverse Effect, are true and, if not so qualified, are true in all material respects at and as of Closing with the same effect as if made at and as of Closing except to the extent a different date is specified therein, in which case such representation and warranty if qualified by a reference to materiality or Material Adverse Effect shall be true and correct as of such date and, if not so qualified, shall be true and correct in all material respects as of such date.

(c) Performance of Agreements. Time Warner Cable, Holdco and each Transferring Person has performed in all material respects all obligations and agreements and has complied in all material respects with all covenants in this Agreement and in any Transaction Document to which it is a party to be performed and complied with by it at or before Closing.

(d) Officer's Certificate. Comcast Subsidiary has received a certificate executed by an executive officer of Time Warner Cable, dated as of Closing, reasonably satisfactory in form and substance to Comcast Subsidiary, certifying that the conditions specified in Sections 8.1(b) and 8.1(c) have been satisfied, as of Closing.

(e) Legal Proceedings. There is no Legal Requirement, and no Judgment has been entered and not vacated by any Governmental Authority of competent jurisdiction in any Litigation or arising therefrom, which (i) enjoins, restrains, makes illegal or prohibits consummation of the transactions contemplated by this Agreement or by any Transaction Document (other than any such matter having only an immaterial effect and that does not impose criminal liability or penalties) or (ii) requires separation or divestiture by Comcast Trust, Comcast Subsidiary, Holdco or any of their Affiliates of all or any significant portion of the Transferred Assets after Closing or otherwise materially and adversely affects the operation of the Transferred Systems (other than applicable to the cable industry in general), and there is no Litigation pending which was commenced by any Governmental Authority (other than a Franchising Authority) seeking, or which if successful would have the effect of, any of the foregoing, provided that the failure to obtain a consent relating to a Transferred Systems Franchise shall not be considered to enjoin, restrain, make illegal or prohibit consummation of the transactions contemplated by this Agreement or by any Transaction Document.

(f) HSR Act Waiting Period. The waiting period under the HSR Act with respect to the transactions contemplated by this Agreement has expired or been terminated.

- (g) Consents. Comcast Subsidiary has received evidence, in form and substance reasonably satisfactory to it, that all of the Time Warner Cable Required Consents (other than from the Transferred Systems Franchises which are addressed in Section 8.1(i)), have been obtained and are in effect.
- (h) [Intentionally Omitted]
- (i) Franchise Required Consents. The aggregate number of Individual Subscribers served by the Transferred Systems in the Service Areas that are, as of the Closing Time, Transferable Service Areas shall be at least 90% of Individual Subscribers served by the Transferred Systems at such time (the "Required Threshold"); provided that if any portion of the Transferred Systems containing headends are not within such Transferable Service Areas as of the Closing Time, then any other portion of the Transferred Systems served by such headends shall be deemed not to be included in such Transferable Service Areas.
- (j) GP Redemption and Holdco Transaction. The GP Redemption and the Holdco Transaction shall have been consummated.
- (k) Opinion of FCC Counsel. Comcast Subsidiary and Comcast Trust shall have received an opinion of Bryan Cave LLP, special FCC counsel to Time Warner Cable, dated as of Closing, in form and substance reasonably acceptable to Time Warner Cable and Comcast Subsidiary (the "Time Warner Cable FCC Counsel Opinion").
- (l) Documents and Records. Time Warner Cable shall have delivered to Holdco all Books and Records. Delivery of the foregoing shall be deemed made to the extent such lists, files and records are then located at any of the offices included in the Owned Property or Leased Property.
- (m) Intentionally Omitted.
- (n) FCC Approval. Either the transfer of the Holdco Shares to Comcast Subsidiary in the TWC Redemption or the Comcast Subsidiary Transfer shall be permitted under applicable FCC Trust Requirements.
- (o) GP Redemption and Amendment Agreement. Each of the parties to the GP Redemption and Amendment Agreement (other than Comcast Trust I) shall have executed and delivered the GP Redemption and Amendment Agreement.
- (p) Time Warner Cable Title Policies. Time Warner Cable shall have delivered to Comcast Subsidiary ALTA extended coverage owners' policies of title insurance, or the local equivalent, dated as of the Closing Date and issued by the Title Company (the "Time Warner Cable Title Policies"), insuring, subject only to Permitted Liens, Holdco's fee or leasehold title in each parcel of the Owned Property and Leased Property with respect to which a Title Commitment was required pursuant to Section 7.6 deleting or modifying to the reasonable satisfaction of Comcast

Subsidiary the Schedule B standard printed exceptions (other than Permitted Liens, and other than the survey exception or any similar exception with respect to properties for which no survey is obtained, and other than any other exception the deletion of which would require Time Warner Cable to give any affidavit or undertaking which would make representations or impose obligations more onerous than those made or set forth elsewhere in this Agreement), including gap coverage, and deleting or insuring over, subject to Section 7.6, any Title Defects, or irrevocable Title Commitments of the Title Company to issue such Time Warner Cable Title Policies; provided, that Time Warner Cable's inability or failure to provide the Title Policies (or Title Commitments to issue the same) shall not constitute a violation of the condition set forth in this Section 8.1(o) if the Liens, or other matters relating to title, giving rise to such inability would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Tax Matters Agreement. Subject to any amendments pursuant to Section 7.11, Time Warner, Time Warner Cable and Holdco shall have executed and delivered the Tax Matters Agreement substantially in the form attached as Exhibit A.

(r) Schedule Update. Time Warner Cable shall not have exercised its right to update any Schedule to this Agreement pursuant to clause (ii) of the first sentence of Section 7.11.

(s) Financial Information. Time Warner Cable shall have delivered all of the Financial Information reasonably required to permit Comcast to comply with its obligations under Form 8-K under the Exchange Act with respect to the transactions provided for herein.

Section 8.2 Conditions to Time Warner Cable's Obligations. The obligations of Time Warner Cable to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, which may be waived by Time Warner Cable:

(a) Conditions to Adelfia Transactions. Each of the conditions to the closing under the Adelfia Agreements (other than conditions to be satisfied at the closing under any such Adelfia Agreement that will be so satisfied) shall have been satisfied or waived and Time Warner Cable shall be reasonably satisfied that any conditions to be satisfied at the closing under any such Adelfia Agreement shall be so satisfied or waived promptly following the Closing; provided, that if the TWC Adelfia Agreement is amended pursuant to Section 5.15 of the TWC Adelfia Agreement, then this Section 8.2(a) shall be deemed to apply only to the conditions to the closing under the TWC Adelfia Agreement.

(b) Accuracy of Representations and Warranties. The representations and warranties of Comcast Trust and Comcast Subsidiary in this Agreement and in any Transaction Document to which Comcast Trust or Comcast Subsidiary is a party, if qualified by a reference to materiality, are true and, if not so

qualified, are true in all material respects at and as of Closing with the same effect as if made at and as of Closing, except to the extent a different date is specified therein, in which case such representation and warranty if qualified by a reference to materiality shall be true and correct as of such date and, if not so qualified, shall be true and correct in all material respects as of such date.

(c) Performance of Agreements. Each of Comcast Trust and Comcast Subsidiary has performed in all material respects all obligations and agreements and has complied in all material respects with all covenants in this Agreement and in any Transaction Document to which it is a party to be performed and complied with by it at or before Closing.

(d) Officer's Certificate. (i) Time Warner Cable has received a certificate executed by the operating trustee of Comcast Trust, dated as of Closing, reasonably satisfactory in form and substance to Time Warner Cable, certifying that the conditions specified in Sections 8.2(b) and 8.2(c), in each case solely with respect to Comcast Trust, have been satisfied, as of Closing.

(ii) Time Warner Cable has received a certificate executed by an executive officer of Comcast Subsidiary, dated as of Closing, reasonably satisfactory in form and substance to Time Warner Cable, certifying that the conditions specified in Sections 8.2(b) and 8.2(c), in each case solely with respect to Comcast Subsidiary, have been satisfied, as of Closing.

(e) Legal Proceedings. There is no Legal Requirement, and no Judgment has been entered and not vacated by any Governmental Authority of competent jurisdiction in any Litigation or arising therefrom, which enjoins, restrains, makes illegal or prohibits consummation of the transactions contemplated by this Agreement or by any Transaction Document (other than any such matter having only an immaterial effect and that does not impose criminal liability or penalties), and there is no Litigation pending which was commenced by any Governmental Authority (other than a Franchising Authority) seeking, or which if successful would have the effect of, any of the foregoing, provided that the failure to obtain a consent relating to a Transferred Systems Franchise shall not be considered to enjoin, restrain, make illegal or prohibit consummation of the transactions contemplated by this Agreement or by any Transaction Document.

(f) HSR Act Waiting Period. The waiting period under the HSR Act with respect to the transactions contemplated by this Agreement has expired or been terminated.

(g) No Material Adverse Effect. Since the date hereof, there have been no events, circumstances or conditions that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(h) Tax Matters Agreement. Subject to any amendments pursuant to Section 7.11, Comcast Parent and Comcast shall have executed and delivered the Tax Matters Agreement substantially in the form attached as Exhibit A.

(i) GP Redemption and Amendment Agreement. Comcast Trust I shall have executed and delivered the GP Redemption and Amendment Agreement.

## ARTICLE 9 CLOSING

Section 9.1 Closing; Time and Place. Subject to the final sentence of this Section 9.1, the closing of the transactions contemplated by Section 2.1(a) of this Agreement ("Closing") shall take place at a time and location mutually determined by Comcast Subsidiary and Time Warner Cable on the last Business Day of the calendar month in which all conditions set forth in Sections 8.1 and 8.2 have either been satisfied or waived in writing by the party entitled to the benefit of each such condition (except for conditions to be satisfied at Closing that will be satisfied at Closing and the conditions set forth in Section 8.1(a) and Section 8.2(a) but subject to satisfaction of such conditions in Sections 8.1(a) and 8.2(a)), unless such conditions have not been so satisfied or waived (except for conditions to be satisfied at Closing that will be satisfied at Closing) by the fifth Business Day preceding the last Business Day of such calendar month, in which case the Closing shall take place on the last Business Day of the next calendar month (or such later date as agreed by the parties). In no event shall the Closing occur earlier than July 1, 2005.

Section 9.2 Time Warner Cable's Obligations. At Closing, Time Warner Cable shall deliver or cause to be delivered to Holdco or Comcast Trust (or, in the case of item (a), to Comcast Subsidiary, if applicable), as applicable, the following:

(a) Holdco Shares. The Holdco Shares to Comcast Trust or Comcast Subsidiary, as the case may be, which shall be in definitive form, in proper form for transfer and, if requested by Comcast Trust (or Comcast Subsidiary, if applicable), Time Warner Cable shall execute, acknowledge and deliver a stock power or such other customary instruments of transfer as Comcast Trust (or Comcast Subsidiary, if applicable) may reasonably request.

(b) Bill of Sale and Assignment and the Instrument of Assumption. The executed Bill(s) of Sale and Assignment and Instrument of Assumption with respect to the Holdco Transaction in form and substance reasonably acceptable to Time Warner Cable and Comcast Subsidiary and the executed Bill of Sale and Assignment and Instrument of Assumption with respect to the GP Redemption in substantially the form attached to the GP Redemption and Amendment Agreement, and such other instruments of transfer or assignment as may be reasonably necessary to effect the transactions contemplated hereby (excluding those delivered pursuant to Section 9.2(f)).

(c) Lien Releases. Evidence reasonably satisfactory to Comcast Subsidiary that all Liens (other than Permitted Liens) affecting or encumbering the Transferred Assets have been terminated, released or waived or insured over as contemplated under (and only to the extent required under) Section 7.6

(in the case of the Real Property Interests), as appropriate, or original, executed instruments in form and substance reasonably satisfactory to Comcast Subsidiary effecting such terminations, releases or waivers; provided, that Time Warner Cable's inability or failure to obtain the termination, release, or waiver of any such Liens or to insure over any such Liens shall not constitute a failure to perform the obligations set forth in this Section 9.2(c) if the existence of the Liens would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) *FIRPTA Certificate.* FIRPTA Non-Foreign Seller Certificate certifying that Time Warner Cable is not a foreign person within the meaning of Section 1445 of the Code, reasonably satisfactory in form and substance to Comcast Subsidiary.

(e) *Power of Attorney for Accounts Receivable.* The limited, irrevocable right, in Time Warner Cable's and its Controlled Affiliates' name, place and stead, as Time Warner Cable's and its Controlled Affiliates' attorney-in-fact, to cash, deposit, endorse or negotiate checks received on or after the Closing Date made out to Time Warner Cable and its Controlled Affiliates' in payment for cable services provided by the Transferred Systems and written instructions to Time Warner Cable's and its Controlled Affiliates' lock-box service provider or similar agents to promptly forward to Holdco all such cash, deposits and checks representing accounts receivable of the Transferred Systems that it or they may receive. From and after the Closing, Time Warner Cable and its Controlled Affiliates shall not deposit but shall promptly remit to Holdco any payment received by Time Warner Cable or any of its Controlled Affiliates on or after the Closing Date in respect of any such account receivable.

(f) *Deeds and Other Real Estate Transfer Documents.* Special warranty deeds conveying to Holdco, subject only to the exceptions reflected on the Time Warner Cable Title Policies (if such Time Warner Cable Title Policies have been obtained, or, if such Time Warner Cable Title Policies have not been obtained, subject only to such exceptions as are consistent with the representation set forth in Section 6.4 hereof), each parcel of the Owned Property, assignments of leases of Real Property and such other documents as may be necessary to convey other Real Property Interests, in each case, in form and substance reasonably satisfactory to Comcast Subsidiary, provided that in no event shall the warranties in such deed create any greater liability or liability to any other Person on the part of the grantor in excess of that provided for under the other provisions of this Agreement.

(g) *Time Warner Cable Title Policies.* Time Warner Cable Title Policies with such deletions or modifications as are required pursuant to Section 8.1(p).

(h) *GP Redemption and Amendment Agreement.* The executed GP Redemption and Amendment Agreement by all parties thereto (other than Comcast Trust I).

(i) Tax Matters Agreement. The executed Tax Matters Agreement by all parties thereto (other than Comcast Parent and Comcast).

(j) Officer's Certificate. The executed certificate required by Section 8.1(d).

(k) Other. Such other documents and instruments as may be reasonably necessary to effect the intent of this Agreement and consummate the transactions contemplated hereby.

Section 9.3 Comcast Trust's Obligations. At Closing, Comcast and/or Comcast Trust, as applicable, shall deliver or cause to be delivered to Time Warner Cable the following:

(a) Redemption Securities Stock Certificates. Comcast Trust shall deliver to Time Warner Cable a stock certificate evidencing the Redemption Securities which shall be in definitive form and registered in the name of Comcast Trust, in proper form for transfer and, if requested by Time Warner Cable, execute, acknowledge and deliver a stock power or such other customary instruments of transfer as Time Warner Cable may reasonably request.

(b) GP Redemption and Amendment Agreement. The executed GP Redemption and Amendment Agreement by Comcast Trust I.

(c) Tax Matters Agreement. The executed Tax Matters Agreement by all parties thereto (other than Time Warner, Time Warner Cable and Holdco).

(d) Officer's Certificate. The executed certificate required by Section 8.2(d).

(e) Other. Such other documents and instruments as may be reasonably necessary to effect the intent of this Agreement and consummate the transactions contemplated hereby.

#### ARTICLE 10 TERMINATION AND DEFAULT

Section 10.1 Termination Events. This Agreement may be terminated prior to Closing and the transactions contemplated hereby may be abandoned:

(a) by either Comcast Subsidiary or Time Warner Cable, at any time after the later of (i) the six-month anniversary of the Adelpia Closing and (ii) the Extended Outside Date (as defined in the TWC Adelpia Agreement and as such date may be amended under Section 5.15 of the TWC Adelpia Agreement) (the later of (i) and (ii), the "Outside Closing Date");

(b) at any time, by the mutual agreement of Comcast Subsidiary and Time Warner Cable;

(c) by either Comcast Subsidiary or Time Warner Cable, at any time upon written notice to the other, if the other is in material breach or default of its respective covenants, agreements, representations, or other obligations herein or in any Transaction Document to which such Person or its Affiliates is a party and such breach or default (i) has not been cured within 30 days after receipt of written notice or such longer period as may be reasonably required to cure such breach or default (provided, that the breaching or defaulting party shall be using commercially reasonable efforts to cure such breach or default) or (ii) would not reasonably be expected to be cured prior to the Outside Closing Date; provided, that if any covenant, agreement, representation or other obligation in this Agreement is qualified by a reference to materiality or Material Adverse Effect, such qualifier shall be taken into account without duplication;

(d) by either Comcast Subsidiary or Time Warner Cable prior to the Closing at any time following termination of either Adelphia Agreement in accordance with its terms; provided, that if the TWC Adelphia Agreement is amended pursuant to Section 5.15 of the TWC Adelphia Agreement, then this Section 10.1(d) shall be deemed to apply only to the termination of the TWC Adelphia Agreement;

(e) by Comcast Subsidiary as provided in Section 12.16; or

(f) by Comcast Subsidiary on or after November 1, 2006; provided, that Comcast Subsidiary shall have (i) given Time Warner Cable at least 60 days prior written notice of its non-binding good faith intention to so terminate under this Section 10.1(f), (ii) expressly and irrevocably agreed in writing on or before the 60th day prior to such termination to waive the condition in Section 8.1(a) and its right for the succeeding 60 days to terminate this Agreement pursuant to Section 10.1(d) and (iii) complied in all material respects with its obligations herein, including in Section 7.12, to consummate the transactions contemplated hereby.

Section 10.2 Effect of Termination. If this Agreement is terminated pursuant to Sections 10.1 or 12.16, this Agreement shall become void and of no effect without liability of any party hereto (or any Affiliate, shareholder, director, officer, trustee, employee, agent, consultant or representative of such party) to the other parties hereto, except that (a) the agreements contained in Sections 1.1, 1.2, 2.1(a)(iv), 2.3, 7.4, 7.25 (but only clause (ii) of the second sentence), this Section 10.2 and Article 12 (other than Section 12.16) shall survive the termination hereof and (b) no such termination shall relieve any party hereto of any liability or damages resulting from any willful breach by such party of this Agreement.

**ARTICLE 11  
INDEMNIFICATION**

Section 11.1 Indemnification by Time Warner Cable. Subject to Section 11.4, from and after the Closing, Time Warner Cable shall indemnify and hold harmless Holdco from and against any and all Losses suffered by Holdco (which shall be deemed to include any Losses suffered by Holdco or its Affiliates, or by its or their respective officers, directors, trustees, employees, agents or representatives, or any Person claiming by or through any of them, as the case may be), from and against any and all Losses arising out of or resulting from:

(a) any representations and warranties made by Time Warner Cable or any Transferring Person in this Agreement or in any Transaction Document (other than the Tax Matters Agreement) to which it is a party not being true and accurate in all respects, when made or at Closing (or, in the case of any representation or warranty made as of a specific date, as of such date) or any failure by Time Warner Cable to perform in all material respects pursuant to Sections 7.1(j) and 7.11;

(b) any failure by Time Warner Cable, any Transferring Person or, prior to completion of the Closing, Holdco, to perform in all respects any of its covenants, agreements, or obligations in this Agreement (other than pursuant to Sections 7.1(j) and 7.11) or in any Transaction Document (other than the Tax Matters Agreement) to which it is a party;

(c) the Excluded Liabilities;

(d) the Excluded Assets; or

(e) the Holdco Indemnified Liabilities.

If, by reason of the claim of any third party relating to any of the matters subject to such indemnification, a Lien is placed or made upon any of the properties or assets owned or leased by Holdco or any other Indemnatee under this Section, in addition to any indemnity obligation of Time Warner Cable under this Section, Time Warner Cable shall furnish a bond sufficient to obtain the prompt release thereof within 10 days after receipt from Holdco of notice thereof.

Section 11.2 Indemnification by Holdco. Subject to Section 11.4, from and after the Closing, Holdco shall indemnify and hold harmless Time Warner Cable from and against any and all Losses suffered by Time Warner Cable (which shall be deemed to include any Losses suffered by Time Warner Cable or its Affiliates, or by its or their respective officers, directors, employees, agents or representatives, or any Person claiming by or through any of them, as the case may be), from and against any and all Losses arising out of or resulting from:

(a) any representations and warranties made by Comcast Trust or Comcast Subsidiary in this Agreement or in any Transaction Document (other

than the Tax Matters Agreement) to which such Person is a party not being true and accurate in all respects, when made or at Closing (or, in the case of any representation or warranty made as of a specific date, as of such date);

(b) any failure by Comcast Trust, Comcast Subsidiary or, after Closing, Holdco, to perform in all respects any of its covenants, agreements, or obligations in this Agreement or in any Transaction Document (other than the Tax Matters Agreement) to which such Person is a Party;

(c) the Assumed Liabilities and the Holdco Transaction Liabilities;

(d) other than with respect to the Excluded Liabilities, the ownership and operation of the Transferred Systems or the Transferred Assets after the Closing;

(e) other than with respect to the Excluded Liabilities, any Transferred Asset or any claim or right or any benefit arising thereunder held by Time Warner Cable for the benefit of Holdco pursuant to Section 2.1(d).

If, by reason of the claim of any third party relating to any of the matters subject to such indemnification, a Lien is placed or made upon any of the properties or assets owned or leased by Time Warner Cable or any other Indemnitee under this Section, in addition to any indemnity obligation of Holdco under this Section, Holdco shall furnish a bond sufficient to obtain the prompt release thereof within 10 days after receipt from Time Warner Cable of notice thereof.

**Section 11.3 Procedure for Certain Indemnified Claims.** Promptly after receipt by a party entitled to indemnification hereunder (the "Indemnitee") of written notice of the assertion or the commencement of any Litigation with respect to any matter referred to in Sections 11.1 or 11.2 or the assertion by any Governmental Authority of a claim of noncompliance under any Franchise relating, in whole or in part, to any pre-Closing period (a "Franchise Matter"), the Indemnitee shall give written notice thereof to the party from whom indemnification is sought pursuant hereto (the "Indemnitor") and thereafter shall keep the Indemnitor reasonably informed with respect thereto; provided, that failure of the Indemnitee to give the Indemnitor notice and keep it reasonably informed as provided herein shall not relieve the Indemnitor of its obligations hereunder, except to the extent that such failure to give notice shall prejudice any defense or claim available to the Indemnitor. The Indemnitor shall be entitled to assume the defense of any such Litigation or Franchise Matter with counsel reasonably satisfactory to the Indemnitee, at the Indemnitor's sole expense; provided that the Indemnitor shall not be entitled to assume or continue control of the defense of any Litigation or Franchise Matter if (i) the Litigation or Franchise Matter relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation; (ii) the Litigation or Franchise Matter seeks an injunction or equitable relief against the Indemnitee; or (iii) the Indemnitor has failed to defend or is failing to defend in good faith the Litigation or Franchise Matter. If the Indemnitor assumes the defense of any Litigation or Franchise

Matter, (i) it shall not settle the Litigation or Franchise Matter unless the settlement shall include as an unconditional term thereof the giving by the claimant or the plaintiff of a release of the Indemnitee, reasonably satisfactory to the Indemnitee, from all liability with respect to such Litigation or Franchise Matter and (ii) it shall indemnify and hold the Indemnitee harmless from and against any and all Losses caused by or arising out of any settlement or judgment of such claim and may not claim that it does not have an indemnification obligation with respect thereto. If the Indemnitor does not assume the defense of any Litigation or Franchise Matter, the Indemnitee may defend against or settle such claim in such manner and on such terms as it in good faith deems appropriate and shall be entitled to indemnification in respect thereof in accordance with Section 11.1 or 11.2, as applicable. If the Indemnitor is not entitled to assume the defense or continue to control the defense of any Litigation or Franchise Matter as a result of the proviso in the second sentence of this Section 11.3, the Indemnitee shall not settle the Litigation or Franchise Matter in question if the Indemnitor shall have any obligation as a result of such settlement (whether monetary or otherwise) unless such settlement is consented to in writing by the Indemnitor, such consent not to be unreasonably withheld or delayed. In no event shall the Indemnitee settle any Litigation or Franchise Matter for which the defense thereof is controlled by the Indemnitor absent the consent of the Indemnitor (such consent not to be unreasonably withheld or delayed). Each party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Litigation or Franchise Matter and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

#### Section 11.4 Determination of Indemnification Amounts and Related Matters.

(a) Time Warner Cable shall have no liability under Section 11.1(a) unless the aggregate amount of Losses otherwise subject to its indemnification obligations thereunder exceeds \$20 million (the "Threshold Damage Requirement"), in which case Time Warner Cable shall be liable for the full amount of such Losses including the Losses incurred in reaching the Threshold Damage Requirement; provided, that for purposes of this subsection, the Threshold Damage Requirement shall not apply to any Losses resulting from or arising out of (i) the failure by Time Warner Cable to pay any copyright payments, including interest and penalties thereon, when due or any other breach of Time Warner Cable's representations, warranties, covenants or agreements with respect to copyright payments contained in this Agreement, and (ii) breaches of the representations and warranties in Sections 6.1, 6.2, 6.3, 6.4(a), 6.13, 6.15 and 6.18. The maximum liability of Time Warner Cable under Section 11.1(a) shall not exceed \$200 million (the "Cap"); provided, that the Cap shall not apply to breaches of the representations and warranties in Sections 6.1, 6.2, 6.3, 6.4(a)(i), 6.13, 6.15 and 6.18.

(b) Holdco shall have no liability under Section 11.2(a) unless the aggregate amount of Losses otherwise subject to its indemnification obligations thereunder exceeds the Threshold Damage Requirement, in which case Holdco shall be liable for the full amount of such Losses including the Losses incurred

in reaching the Threshold Damage Requirement; provided, that for purposes of this subsection, the Threshold Damage Requirement shall not apply to any Losses resulting from or arising out of breaches of the representations and warranties in Sections 4.1, 4.2, 4.3, 4.5, 4.6, 5.1, 5.2, 5.3, or 5.5. The maximum liability of Holdco in the aggregate under Section 11.2(a) shall not exceed the Cap; provided, that the Cap shall not apply to breaches of the representations and warranties in Sections 4.1, 4.2, 4.3, 4.5, 4.6, 5.1, 5.2, 5.3, or 5.5.

(c) Amounts payable by the Indemnitor to the Indemnitee in respect of any Losses under Sections 11.1 or 11.2 shall be payable by the Indemnitor as incurred by the Indemnitee, and shall bear interest at the Base Interest Rate plus 2% from the date the Losses for which indemnification is sought were incurred by the Indemnitee until the date of payment of indemnification by the Indemnitor.

(d) If the facts and circumstances giving rise to the Loss for which indemnification is sought under Section 11.1(a) also resulted in a Loss to the Time Warner Cable Retained Cable Systems, the Loss for which indemnification is sought under Section 11.1(a) shall only be available (subject to the further limitations in Section 11.4(a)) to the extent such Loss is greater than the proportionate Loss suffered by the Time Warner Cable Retained Cable Systems and the Transferred Systems, where proportionality is based on the percentage that the Redemption Securities represent to the total number of outstanding shares of common stock of Time Warner Cable, in each case immediately prior to giving effect to the Closing; provided that the foregoing shall not apply to the extent the Loss for which indemnification is sought under Section 11.1(a) results from or arises out of a breach of any of the representations and warranties set forth in Sections 6.1, 6.2, 6.3, 6.4(a), 6.5(a), 6.6 (the penultimate sentence only),

6.10 (the first sentence only), 6.12(c), 6.13, 6.15 and 6.18. By way of example only, if the Redemption Securities represent 20% of the total number of outstanding shares of common stock of Time Warner Cable (immediately prior to giving effect to the Closing) and the Losses suffered by the Transferred Systems arising out of certain facts was \$X and the Losses suffered by the Time Warner Cable Retained Cable Systems arising out of those same facts was \$Y, then indemnification would be available under Section 11.1(a) but only in an amount equal to the excess (if any) of (i) \$X over (ii) the sum of \$X and \$Y multiplied by 0.2 (and subject to the further limitations contained in Section 11.4 (a)).

(e) The Indemnitor shall not be obligated to indemnify the Indemnitee with respect to any Losses to the extent of any proceeds received in connection with any such Losses by the Indemnitee under any insurance policy of the Indemnitee in effect on the Closing Date (including under any rights under any insurance policies or proceeds that are part of the Transferred Assets). The Indemnitee will use commercially reasonable efforts to claim and recover under such insurance policies.

(f) In determining the amount of any Losses in connection with any inaccuracy of a representation and warranty (but not for purposes of

determining whether any such inaccuracy has occurred), any materiality or Material Adverse Effect qualifier in such representation or warranty will be disregarded.

(g) Comcast Subsidiary shall have the right to enforce (on behalf and for the benefit of Holdco and any other Indemnitee pursuant to Section 11.1) the right to indemnification under Section 11.1. Notwithstanding anything to the contrary set forth in this Agreement, to the extent that any Indemnitee pursuant to Section 11.1 is or becomes a shareholder of Time Warner Cable or Time Warner or a limited partner of TWE, indemnification hereunder shall not include Losses suffered by such Indemnitee (or its Affiliates) in its shareholder or limited partner capacity by reason of (i) the indemnities being provided by Time Warner Cable hereunder or (ii) Losses suffered in such capacity in respect of any Excluded Assets, Excluded Liabilities or Holdco Indemnified Liabilities.

Section 11.5 Time and Manner of Certain Claims. The representations and warranties of Comcast Trust, Comcast Subsidiary, Time Warner Cable or any Transferring Person in this Agreement and any Transaction Document to which such Person is a party shall survive Closing for a period of 1 year; provided, that the representations in Sections 5.8 and 6.24 shall not survive Closing. Notwithstanding the foregoing: (a) the liability of the parties shall extend beyond the 1-year period following Closing with respect to any claim which has been asserted in a bona fide written notice before the expiration of such 1-year period specifying in reasonable detail the facts and circumstances giving rise to such right; and (b) (i) the representations and warranties of the parties in Sections 4.1, 4.2, 4.3, 4.5, 4.6, 5.1, 5.2, 5.3, 5.5, 6.1, 6.2, 6.3, 6.4(a)(i), 6.13, 6.15 and 6.18 shall survive Closing and shall continue in full force and effect without limitation and (ii) the representations and warranties of Time Warner Cable in Sections 6.22 and 6.23 shall survive until the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof).

Section 11.6 Other Indemnification. The provisions of Sections 11.3, 11.4 and 11.5 shall be applicable to any claim for indemnification made under any other provision of this Agreement, and all references in Sections 11.3, 11.4 and 11.5 to Sections 11.1 and 11.2 shall be deemed to be references to such other provisions of this Agreement.

Section 11.7 Exclusivity. Except as specifically set forth in this Agreement or any Transaction Document and except for claims against a party for breach of any provision of this Agreement or any Transaction Document, each party waives any rights and claims it may have against the other parties to this Agreement, whether in law or in equity, relating to the transactions contemplated hereby. The rights and claims waived by each party include claims for contribution or other rights of recovery arising out of or relating to claims for breach of contract, breach of representation or warranty, negligent misrepresentation and all other claims for breach of duty. After Closing, Article 11 and the Transaction Documents shall provide the exclusive remedy for any misrepresentation or breach of warranty under this Agreement or any Transaction Document, other than any claims sounding in fraud.

#### Section 11.8 Release.

(a) Except as provided in Section 11.8(b), effective as of the Closing, each of Comcast, Comcast Subsidiary and Comcast Trust does hereby, for itself and each of its wholly owned Subsidiaries and their respective successors and assigns, and all Persons who at any time prior to the Closing have been shareholders, directors, officers, members, agents, trustees or employees of Comcast, Comcast Subsidiary or Comcast Trust or any of their respective Affiliates, predecessors, successors or assigns (in each case, in their respective capacities as such and to the extent it may legally do so) (collectively, the "Comcast Trust Releasing Parties"), remise, release and forever discharge Time Warner Cable and each of its Subsidiaries and Affiliates, their respective predecessors, successors and assigns, and all Persons who at any time prior to the Closing have been shareholders, directors, officers, members, agents, trustees or employees of Time Warner Cable or any of its respective Subsidiaries, Affiliates, predecessors, successors or assigns (in each case, in their respective capacities as such and to the extent it may legally do so), and their respective heirs, executors, administrators, predecessors, successors and assigns (collectively, the "Time Warner Cable Released Parties"), from any and all Liabilities whatsoever (other than Liabilities based on claims sounding in fraud), whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Closing, whether or not known as of the Closing, related to, arising out of or resulting from Comcast Trust's ownership of the Redemption Securities. Comcast, Comcast Subsidiary and Comcast Trust agree, on behalf of their self and each of the other Comcast Trust Releasing Parties, that they will not assert any claims against any Time Warner Cable Released Party with respect to matters covered by the foregoing release.

(b) Nothing contained in Section 11.8(a) shall impair any right of any Person to enforce this Agreement or any other Transaction Document, in each case in accordance with its terms.

Section 11.9 Indemnification for Income Taxes. Notwithstanding any other provision of this Agreement, the provisions of Sections 11.1 through 11.8 shall not apply to any Liability for Income Taxes, which shall be governed exclusively by the Tax Matters Agreement. For the avoidance of doubt, rights under this Agreement shall provide the exclusive remedies for any breach of the representations and warranties provided in Section 5.8 and Section 6.24 hereof.

#### Section 11.10 Tax Treatment of Indemnification Payments.

(a) For all Tax purposes (unless required by a change in applicable Tax law or a good faith resolution of a contest) the parties hereto agree to treat and to cause their respective affiliates to treat any payment (i) to Holdco by Time Warner Cable pursuant to an indemnification, reimbursement or refund obligation provided for in this Agreement (a "Time Warner Cable Indemnification Payment"), or

(ii) to Time Warner Cable by Holdco pursuant to an indemnification, reimbursement or refund obligation provided for in this Agreement (a "Holdco Indemnification Payment" and collectively with any Time Warner Cable Indemnification Payment, an "Indemnification Payment") as (x) with respect to a Time Warner Cable Indemnification Payment, a contribution by Time Warner Cable to Holdco occurring immediately prior to the Closing, and (y) with respect to a Holdco Indemnification Payment, an adjustment to the Cash Amount transferred by Time Warner Cable to Holdco pursuant to the Holdco Transaction occurring immediately prior to the Closing.

(b) Notwithstanding Section 11.10(a) above, any Indemnification Payments that represent interest payable under Section 11.4(c) hereof shall be treated for all Tax purposes (unless required by a change in applicable Tax law or a good faith resolution of a contest), as (i) deductible to the Indemnitor and (ii) taxable to the Indemnitee.

(c) The amount of any Loss for which indemnification is provided under this Agreement shall be (i) increased to take account of net Tax cost, if any, incurred by the Indemnitee arising from the receipt or accrual of an Indemnification Payment hereunder, (grossed up for such increase) and (ii) reduced to take account of the net Tax benefit, if any, realized by the Indemnitee arising from incurring or paying such indemnified amount. In computing the amount of any such Tax cost or benefit, (i) the term Indemnitee shall be deemed to include any member of any Affiliated Group of which the Indemnitee is a member, and (ii) the Indemnitee shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt or accrual of any Indemnification Payment hereunder or incurring or paying any indemnified amount hereunder. Any Indemnification Payment hereunder shall initially be made without regard to this Section 11.10(c) and shall be increased or reduced to reflect any such net Tax cost (including gross-up) or net Tax benefit only after the Indemnitee has Actually Realized such cost or benefit. The amount of any increase or reduction hereunder shall be adjusted to reflect any adjustment with respect to the Indemnitee's liability for Taxes, and payments between the parties hereto to reflect such adjustment shall be made. Notwithstanding the above, this Section 11.10(c) shall not apply to interest as described in Section 11.10(b).

#### Section 11.11 Guaranteed Obligations of Comcast.

(a) From and after the Closing, Comcast hereby agrees to fully and unconditionally guarantee to Time Warner Cable the due and punctual performance, compliance and payment of Holdco, Comcast Trust and Comcast Subsidiary (each, a "Guaranteed Party" and collectively, the "Guaranteed Parties") of each and every covenant, term, condition or other obligation to be performed or complied with by any such party for the benefit of Time Warner Cable (or any Affiliate thereof or any Indemnitee pursuant to Section 11.2) under this Agreement and any Transaction Document to which any Guaranteed Party is a party delivered in connection herewith when, and to the extent that, any of the same shall become due and