

EXHIBIT E

Redemption Agreement, dated as of April 20, 2005, by and among
Comcast Cable Communications Holdings, Inc.;
Time Warner Entertainment Company, L.P.;
and certain other related entities

EXHIBIT 99.3

EXECUTION COPY

REDEMPTION AGREEMENT

DATED AS OF APRIL 20, 2005

BY AND AMONG

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.,

MOC HOLDCO I, LLC,

TWE HOLDINGS I TRUST,

CABLE HOLDCO III LLC,

TIME WARNER ENTERTAINMENT COMPANY, L.P.

AND

THE OTHER PARTIES NAMED HEREIN

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REDEMPTION AGREEMENT

This REDEMPTION AGREEMENT (this "Agreement"), dated as of April 20, 2005, is by and among Comcast Cable Communications Holdings, Inc., a Delaware corporation ("Comcast"), MOC Holdco I, LLC, a Delaware limited liability company ("Comcast Subsidiary"), TWE Holdings I Trust, a Delaware statutory trust ("Comcast Trust"), Comcast Corporation, a Pennsylvania corporation ("Comcast Parent"), but solely for purposes of Section 2.3, Section 7.23 and the last sentence of Section 13.5, Cable Holdco III LLC, a Delaware limited liability company ("Holdco"), Time Warner Entertainment Company, L.P., a Delaware limited partnership ("TWE"), Time Warner Cable Inc., a Delaware corporation ("Time Warner Cable"), but solely for purposes of Section 2.3, Section 7.23 and the last sentence of Section 13.5 and Time Warner Inc., a Delaware corporation ("Time Warner"), but solely for purposes of Section 2.3 and the last sentence of Section 13.5. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article 1.

RECITALS

- A. TWE indirectly through one or more of its Subsidiaries owns and operates the cable communications systems serving the communities identified on Schedule A (the "Transferred Systems").
- B. Comcast Trust has agreed to toll its right to exercise its Appraisal Right and Sale Right under the Partnership Interest Sale Agreement, TWE has agreed to transfer to Holdco the Transferred Assets, and TWE, Comcast Trust and Comcast Subsidiary have agreed that TWE will transfer all of the issued and outstanding securities of Holdco to Comcast Trust or Comcast Subsidiary in exchange for and in redemption of the Redemption Interest.
- C. The parties intend that, for federal Income Tax purposes, the Holdco Transaction and TWE Redemption shall be governed by Section 731(a) of the Internal Revenue Code of 1986 (the "Code").

AGREEMENTS

In consideration of the mutual covenants and promises set forth in this Agreement, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

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

"Actually Realized" shall have the meaning set forth below. For purposes of this Agreement, (i) a Tax cost shall be treated as Actually Realized by any Person at

the time at which the amount of Taxes payable by such Person is increased above the amount of Taxes that such Person would be required to pay (or the Refund to which such Person is entitled is reduced below the Refund to which such Person otherwise would have been entitled) but for such incremental Tax cost, and (ii) a Tax benefit shall be treated as Actually Realized by any Person at the time at which the amount of Taxes payable by such Person is reduced below the amount of Taxes that such Person would be required to pay (or the Refund to which such Person is entitled is increased above the Refund to which such Person otherwise would have been entitled) but for such incremental Tax benefit.

"Actuarial Amount" means an amount equal to the present value, as of the last day of the calendar month immediately prior to the Closing Date, of the aggregate actuarially determined cost of providing coverage (including administrative fees associated therewith) under the applicable long-term disability, retiree medical or retiree life plan as contemplated by Section 3.1(g)(v), less the portion of such amount (if any) that is provided by recipient contributions, calculated in good faith by TWE's enrolled actuaries utilizing reasonable actuarial methods and assumptions consistent with GAAP, which calculation and assumptions shall be subject to the review and approval by Comcast Subsidiary's designated actuaries, such approval not to be unreasonably withheld or delayed.

"Adelphia" means Adelphia Communications Corporation, a Delaware corporation.

"Adelphia Agreement" means the Comcast Adelphia Agreement or the TWC Adelphia Agreement.

"Adelphia Closing" means the "Closing" as defined in the TWC Adelphia Agreement

"Adelphia Transactions" means the Comcast Asset Purchase Transaction and the Time Warner Cable Asset Purchase Transaction, collectively.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; provided, that for purposes of this definition and the definition of "Controlled Affiliate", "control" (including with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other equity securities, by Contract or otherwise provided, further, that solely for purposes of the definitions of "Affiliate" and "Controlled Affiliate", Comcast Trust (and its Controlled Affiliates) will be deemed to be controlled by Comcast and any Person who controls Comcast. For purposes of this Agreement, (i) Comcast and Comcast Trust and Comcast Subsidiary, on the one hand, and TWE, on the other hand, shall not be deemed to be Affiliates of one another, (ii) after the Closing, TWE, on the one hand and Holdco, on the other hand, shall not be deemed to be Affiliates of one another and (iii) prior to the

completion of the Closing, Comcast and its Affiliates, on the one hand, and Holdco, on the other hand, shall not be deemed to be Affiliates of one another.

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

"Applicable Taxes" means Taxes that are Assumed Liabilities.

"Applicable Tax Return" shall mean any Tax Return relating to Applicable Taxes.

"Appraisal Right" has the meaning specified in the Partnership Interest Sale Agreement.

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

"Base Interest Rate" means the rate of interest charged in respect of borrowings by Time Warner Cable under its senior bank credit facilities.

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

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

"Cash Amount" means an amount of cash equal to (i) \$133,000,000 plus (ii) an amount equal to the Estimated Closing Adjustment Amount (which may be a positive or a negative number) minus (iii) the Actuarial Amount (but only if Comcast Subsidiary or its Affiliate shall have made the request referred to in Section 3.1(g)(v)).

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

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

"Comcast Adelfia Agreement" means the Asset Purchase Agreement, dated as of the date hereof, between Comcast Parent and Adelfia, as amended from time to time, in accordance therewith and herewith.

"Comcast Asset Purchase Transaction" means the Transactions as defined in the Comcast Adelfia Agreement.

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

"Comcast Parties" means Comcast, Comcast Subsidiary and Comcast Trust.

"Communications Act" means the Communications Act of 1934.

"Confidentiality Agreements" means (i) the letter agreement dated November 9, 2004, as amended, between Time Warner and Comcast Parent and (ii) the letter agreement dated August 26, 2004 between Time Warner Cable and Comcast, in each case regarding confidential information of Time Warner and its Affiliates.

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

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

"Digital Subscriber" means a paying customer who has been installed and receives any level of video service offered by a Transferred System and received via digital technology, including without limitation, the digital guide tier, the digital basic tier, digital sports tiers and digital movie tiers.

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

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

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

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

"Excluded SMATV Acquisition" means in respect to the Transferred Systems any SMATV Acquisition consummated after the date hereof and prior to the Closing Time in respect of which the Total SMATV Consideration (A) exceeds \$2,500,000 or (B) exceeds \$4,200,000 when aggregated with the Total SMATV Consideration paid in all previous such SMATV Acquisitions consummated after the date hereof and prior to Closing.

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

"FCC" means the Federal Communications Commission.

"FCC Trust Requirements" means rules, regulations, orders, requirements, or procedures adopted by the FCC in Applications for Consent to the Transfer of Control of Licenses from Comcast Corporation and AT&T Corp., Transferors, to AT&T Comcast Corporation, Transferee, Memorandum Opinion & Order, 17 FCC Rcd 23,246 (2002), and the trust agreements adopted pursuant to Section III of Appendix B of that order, including any related clarifications, amendments, modifications, and waivers authorized or approved by the FCC.

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

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

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

"GAAP Adjustments" means with respect to the preparation of any relevant financial statement, the exclusion of the items described in the proviso to the second sentence of Section 6.11(a) (other than clauses (v), (vii), (xi) and (xii) of such proviso) in each case consistent with the practices used in preparation of the Transferred System Financial Statements.

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

"Hazardous Substances" means (a) any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive or otherwise hazardous substance, waste or material, (b) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (RCRA) (42 U.S.C. Sections 6901 et seq.); (c) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) (42 U.S.C. Sections 9601, et. seq.); (d) any substance regulated by the Toxic Substances Control Act of 1976 (TSCA) (15 U.S.C. Section 2601 et seq.); (e) asbestos or asbestos-containing material of any kind or character; (f) polychlorinated biphenyls; (g) any substance the presence, use, treatment, storage or disposal of which is prohibited by or regulated under any Legal Requirement; and (h) any other substance which by any Legal Requirement requires special handling, reporting or notification of or to any Governmental Authority in its collection, storage, use, treatment, presence or disposal.

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

"Holdco Transaction Liabilities" means any and all Liabilities of Holdco arising under Section 3.4 or Article 12 of this Agreement.

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

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

"Individual Subscriber" means, as of any given date, the aggregate of all of the following Subscribers (or Retained Subscribers, as the case may be): (a) private residential customer accounts that are billed by individual unit (regardless of whether

such accounts are in single family homes or in individually billed units in apartment houses and other multi-unit buildings) (excluding "second connects" or "additional outlets," as such terms are commonly understood in the cable industry), each of which shall be counted as one Individual Subscriber, (b) bulk bill residential accounts not billed by individual unit, such as apartment houses and multi-family homes, provided each unit in such apartment house or multi-family home shall be counted as one Individual Subscriber and (c) commercial bulk accounts such as hotels, motels and restaurants, provided each commercial account shall count as one Individual Subscriber; provided that, in all such cases, Individual Subscribers shall not include any free accounts.

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

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

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

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

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

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

"Local Retransmission Consent Agreement" means any retransmission consent agreement that covers a signal carried by a Transferred System that does not also cover a signal carried by a Time Warner Cable Retained Cable System.

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

"Master Pre-Closing Liabilities" means all Liabilities of TWE and its Affiliates arising out of, resulting from or associated with the use, ownership or operation of the Excluded Assets described in clauses (i), (ii), (vi), (vii), (viii), or (ix) (except, with respect to clause (ix), to the extent related to inventory included in the definition of "Excluded Assets" pursuant to clause (xiii) thereof) in each case to the extent such Liability primarily relates to goods or services provided to or used by the Transferred Business prior to Closing in the ordinary course of business consistent with past practice; provided that the amount of such Liabilities (in total and for each of the categories described above) is identified to Comcast Subsidiary in writing from TWE on or prior to the date that is 60 days after Closing.

"Material Adverse Effect" means a material adverse effect on the business, assets, operations or condition (financial or otherwise) of the Transferred Systems taken as a whole, excluding any such effect to the extent resulting from or arising in connection with: (i) except to the extent relating to Section 6.3, the execution of this Agreement and the announcement thereof; (ii) changes or conditions generally affecting the cable television industry; (iii) changes in the economy or financial markets in general; (iv) changes in general regulatory, political or national security (e.g., changes resulting from military conflicts or acts of foreign or domestic terrorism) conditions; (v) changes in the business, operations or conditions of TWE that similarly affect the TWE Retained Cable Systems, taken as a whole; or (vi) as described on Schedule 1.1(b); provided, that solely for the purposes of Section 9.2(g) the foregoing references to "Transferred Systems" and "Time Warner Cable Retained Cable Systems" shall be switched in order of appearance so that the former becomes a reference to the latter and vice versa.

"Partnership Interest Sale Agreement" means the Partnership Interest Sale Agreement, dated March 31, 2003, among Time Warner Cable, Time Warner, Comcast Trust and, for certain limited purposes, Comcast Parent.

"Party" or "party" means either Comcast, Comcast Trust, Comcast Subsidiary, Holdco or TWE.

"Percentage Interest" shall have the meaning assigned to such term in the TWE Partnership Agreement.

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

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

"Redemption Interest" means the Trust I Partnership Interest (as defined in the TWE Partnership Agreement).

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

"Retained Subscriber" means a paying customer who subscribes to at least the lowest level of video programming offered by a TWE Retained Cable System.

"Sale Right" has the meaning specified in the Partnership Interest Sale Agreement.

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

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

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

"Specified Division" means the division of TWE specified on Schedule 1.1(d).

"Specified Launch Support Liabilities" means any Liabilities of TWE and its Affiliates under agreements with third parties in effect (and on the terms in effect) as of the date hereof, to repay launch support payments received by TWE or its Affiliates prior to the date hereof, up to a maximum of \$2,743,000 in the aggregate, arising out of, resulting from or associated with any failure by the Transferred Systems to continue to carry after Closing any channels for which launch support payments were received by TWE or its Affiliates prior to the date hereof, but only to the extent such Liabilities result from either the deletion of the applicable channel, change in channel placement of the applicable channel, or the transfer of such channel to a different tier of service, in any such case prior to the fifth anniversary of the date hereof.

"Straddle Period" shall mean any taxable period that begins on or before, and ends after, the Closing Date.

"Subscriber" means a paying customer who subscribes to at least the lowest level of video programming offered by a Transferred System.

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

"Subsidiary Transfers" means the transfers by the Transferring Persons of the Transferred Systems to TWE.

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

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

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

"Time Warner Cable Asset Purchase Transaction" means the transactions contemplated by the TWC Adelpia Agreement and the Ancillary Agreements (as defined in the TWC Adelpia Agreement), which shall include for the avoidance of doubt all transactions described in Section 5.3 of the Buyer Disclosure Schedule (as defined in the TWC Adelpia Agreement) or the agreements referenced on such Schedule (collectively, the "Interim Steps").

"Time Warner Cable Retained Cable Systems" has the meaning set forth in the TWC Redemption Agreement.

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

"Total SMATV Consideration" means, in respect of any SMATV Acquisition, the total consideration payable to the SMATV Seller and its Affiliates in

respect of such SMATV Acquisition plus the amount of any net liabilities assumed by the acquiror.

"Transaction Documents" means (i) the instruments and documents described in Sections 10.2 and 10.3 which are being executed and delivered by or on behalf of Comcast Trust, Comcast Subsidiary, Holdco or TWE, as the case may be, or any Affiliate of any of them in connection with this Agreement or the transactions contemplated hereby and (ii) the instruments and documents required to effect the Comcast Subsidiary Transfer, if applicable.

"Transactions" means the Subsidiary Transfers, the Holdco Transaction and the TWE Redemption.

"Transferable Service Area" means a Service Area with respect to which: (a) no Franchise or similar Authorization is required or issued for the provision of cable television service in such Service Area, (b) no Consent of a Franchising Authority is necessary for the transfer of any Transferred Systems Franchise for such Service Area in connection with the consummation of the transactions contemplated by this Agreement, (c) if Consent of a Franchising Authority is necessary for the transfer of any Transferred Systems Franchise for such Service Area in connection with the consummation of the transactions contemplated by this Agreement, an effective consent or approval (on terms reasonably satisfactory to Comcast Subsidiary) has been obtained (and is in effect) or (d) if Consent of a Franchising Authority is necessary for the transfer of any Transferred Systems Franchise for such Service Area in connection with the consummation of the transactions contemplated by this Agreement, the applicable Franchising Authority does not expressly deny a request for approval to transfer such Systems Franchise within the 120-day review period provided under FCC regulation (plus such extensions of time as are mutually agreed upon by Comcast Subsidiary and TWE). Any Service Area in which a Person has a Transferred Systems Option that has not been waived in respect of the transactions contemplated by this Agreement and the Transaction Documents shall not be considered a Transferable Service Area.

"Transferred Business" means the businesses conducted with the Transferred Assets, including the operation of the Transferred Systems.

"Transferred System Employee" means any individual who, as of the consummation of the Holdco Transaction, either (a) (x) is then a current or former employee of (including any full-time, part-time, temporary employee or an individual in any other employment relationship with), or then on a leave of absence (including, without limitation, paid or unpaid leave, disability, medical, personal, or any other form of authorized leave) from, TWE or any of its Subsidiaries and (y) who is, or at the time of termination of employment was, primarily employed in connection with the Transferred Systems by TWE or any of its Subsidiaries, or (b) has been designated by mutual written agreement of Comcast and TWE as a Transferred System Employee prior to the Closing Date. Unless the context clearly indicates otherwise, "Transferred System Employee" shall include any person claiming benefits or rights under or through any Transferred

System Employee, including the dependents or beneficiaries of any Transferred System Employee.

"TWC Adelpia Agreement" means the Asset Purchase Agreement, dated as of the date hereof, between Time Warner NY Cable LLC and Adelpia, as such agreement may be amended in accordance therewith and herewith.

"TWC Redemption Agreement" means the Redemption Agreement dated as of April 20, 2005 by and among Comcast, Comcast Subsidiary, TWE Holdings II Trust, a Delaware statutory trust, Cable Holdco II Inc., a Delaware corporation, Time Warner Cable and the other parties named therein.

"TWE-A/N" means Time Warner Entertainment-Advance/Newhouse Partnership, a New York general partnership.

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

"TWE Participant" means each Transferring Person and Holdco.

"TWE Partnership Agreement" means the Agreement of Limited Partnership, dated as of March 31, 2004, as amended from time to time, of TWE.

"TWE Required Consents" means (a) any and all consents, authorizations and approvals (other than any approval of any Franchising Authority) the failure to obtain in connection with the Subsidiary Transfers, the Holdco Transaction, TWE Redemption and/or Comcast Subsidiary Transfer would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (b) any other consents, authorizations and approvals set forth on Schedule 6.3 and designated thereon as TWE Required Consents.

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

"Variable Expense Item" means the items identified as variable expense items on the Operating Budget.

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

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

TERM -----	SECTION OR EXHIBIT -----
Accounting Referee	2.5(c)
Agreement	Preamble
Adjustment Payment	2.5(f)(i)
Assumed Liabilities	2.2
Books and Records	2.1(b)(vii)
Budgets	7.1(i)
Business	1.3
Cap	12.4(a)
Capital Budget	7.1(i)
CARS	2.1(b)(iv)
Closing	10.1
Closing Adjustment Amount	2.5(d)
Closing Net Liabilities Amount	2.5(g)
Closing Net Liabilities Adjustment Amount	2.5(g)
COBRA	3.1(i)
Code	Recitals
Comcast	Preamble
Comcast 401(k) Plan	3.1(e)
Comcast Balance Sheet	5.6
Comcast Health or Welfare Plan	3.1(g)(iii)
Comcast Parent	Preamble
Comcast Reimbursement Plan	3.1(h)
Comcast Statement	2.5(a)

Comcast Subsidiary	Preamble
Comcast Subsidiary Transfer	2.1(a)(iii)
Comcast Transferred System Employees	3.1(a)
Comcast Trust	Preamble
Comcast Trust Releasing Parties	12.8
Confidential Information	7.4(a)
Delayed Transferred Asset	2.1(d)(i)
Delivery Date	2.5(a)
Disclosure Letter	1.3
ERISA Group Liabilities	6.15(b)
Estimated Closing Adjustment Amount	2.4
Estimated Closing Net Liabilities Adjustment Amount	2.4
Estimated Subscriber Adjustment Amount	2.4
Exchange Act	4.3
Excluded Assets	2.1(c)
Excluded Liabilities	2.2
Excluded Transferred Cash	2.1(c)
Final Closing Adjustment Amount	2.5(d)
Financial Information	7.21
Franchise Matter	12.3
Guaranteed Parties	12.10(a)
Guaranteed Obligations	12.10(a)
Holdco	Preamble
Holdco Adjustment Payment	2.5(f)(i)
Holdco Indemnification Payment	12.9(a)
Holdco Indemnified Liabilities	6.15(b)
Holdco Interests	2.1(a)(ii)
Holdco Transaction	2.1(a)(i)
Indemnification Payment	12.9(a)
Indemnitee	12.3
Indemnitor	12.3

Knowledge	1.3
Leases	6.10
Lock-Up Period	2.3(a)
Operating Budget	7.1(i)
Outside Closing Date	11.1(a)
Owned Property	2.1(b)(ii)
POFS	7.1(h)(ii)
Post-Closing Consent	7.8
Rate Regulatory Matter	7.10(d)
Real Property Interests	2.1(b)(ii)
Relative Percentage Amount	2.5(h)
Retained Base Subscriber Number	2.5(h)
Retained Closing Subscriber Number	2.5(h)
Retained Employee	3.1(a)
Retained Percentage	2.5(h)
Required Threshold	9.1(i)
Section	1.3
Securities Act	4.3
Selected Employees	3.1(g)(v)
Subscriber Adjustment Amount	2.5(h)
Surveys	7.6
Taking	13.16(b)
Tangible Personal Property	2.1(b)(i)
Termination Notice	2.3(a)
Threshold Damage Requirement	12.4(a)
Time Warner	Preamble
Time Warner Cable	Preamble
Time Warner Cable 401(k) Plan	3.1(e)
Time Warner Cable Pension Plans	3.1(f)
Title Commitment Notice	7.6
Title Commitments	7.6
Title Company	7.6
Title Defect	7.6

Transferred Assets	2.1(b)
Transferred Base Subscriber Number	2.5(h)
Transferred Closing Subscriber Number	2.5(h)
Transferred Percentage	2.5(h)
Transferred Systems	Recitals
Transferred Systems Contracts	2.1(b)(v)
Transferred Systems Financial Statements	6.11(a)
Transferred Systems Franchises	2.1(b)(iii)
Transferred Systems Licenses	2.1(b)(iv)
Transferred Systems Option	6.19
Transferring Person	6.1
Transitional Services	7.9
TWE	Preamble
TWE Adjustment Payment	2.5(f)(i)
TWE FCC Counsel Opinion	9.1(k)
TWE Health or Welfare Plan	3.1(g)(i)
TWE Indemnification Payment	12.9(a)
TWE Marks	3.2
TWE Redemption	2.1(a)(ii)
TWE Reimbursement Plan	3.1(h)
TWE Released Parties	12.8(a)
TWE Statement	2.5(a)
TWE Title Policies	9.1(o)
WARN	3.1(j)

Section 1.3 Rules of Construction. References to one or more schedules or Schedules shall be references to schedules included in that separate disclosure letter (the "Disclosure Letter") delivered by TWE to Comcast Trust and Comcast Subsidiary on the date hereof in connection with this Agreement, as such Schedules may be updated pursuant to Section 7.11 (but, in such case, subject to the provisions of such Section). It is understood that the representations and warranties set forth in Articles 4 and 5 are qualified by the disclosure letter delivered by Comcast Subsidiary to TWE on the date hereof in connection with this Agreement. Unless otherwise expressly provided in this Agreement: (a) accounting terms used in this Agreement shall have the meaning ascribed to them under GAAP; (b) words used in this Agreement, regardless of the gender used, shall be deemed and construed to include any

other gender, masculine, feminine, or neuter, as the context requires; (c) the word "include" or "including" is not limiting, and the word "or" is not exclusive; (d) the capitalized term "Section" refers to sections of this Agreement; (e) references to a particular Section include all subsections thereof, (f) references to a particular statute or regulation include all amendments thereto, rules and regulations thereunder and any successor statute, rule or regulation, or published clarifications or interpretations with respect thereto, in each case as from time to time in effect; (g) references to a Person include such Person's successors and assigns to the extent not prohibited by this Agreement; and (h) references to a "day" or number of "days" (without the explicit qualification "Business") shall be interpreted as a reference to a calendar day or number of calendar days. "Knowledge" (whether or not capitalized) and words of similar import, when used with reference to TWE, means the actual knowledge of a particular matter of any of the individuals listed on Schedule 1.3.

ARTICLE 2 REDEMPTION; TOLLING

Section 2.1 Redemption.

(a) Holdco Transaction; TWE Redemption. Subject to the terms and conditions set forth in this Agreement:

(i) Subject to Section 2.1(d), prior to the Holdco Transaction, the Subsidiary Transfers shall be effected. Subject to Section 2.1(d), prior to the consummation of the TWE Redemption, (a) TWE shall (or shall cause its Affiliates to) assign, transfer, convey and deliver to Holdco and Holdco shall accept from TWE (and its Affiliates), all of its (and their) right, title and interest in and to the Transferred Assets and (b) Holdco shall assume and agree to pay and discharge, as and when they become due, the Assumed Liabilities. The transactions contemplated by clauses (a) and (b) of the immediately preceding sentence are referred to together as the "Holdco Transaction" and shall be consummated pursuant to one or more Bills of Sale and Assignment and Instrument of Assumption in form and substance reasonably acceptable to TWE and Comcast Subsidiary, and such other instruments of transfer or assignment as may be reasonably necessary to effect the Holdco Transaction, in each case in form and substance satisfactory to Comcast Subsidiary. For the avoidance of doubt, the Holdco Transaction shall take place prior to the Closing.

(ii) At the Closing, (a) TWE shall transfer to Comcast Trust (or, if such transfer would be permitted under applicable FCC Trust Requirements, to Comcast Subsidiary) all outstanding securities of Holdco (the "Holdco Interests") by execution and delivery of a Holdco Interest Instrument of Assignment in form and substance reasonably acceptable to TWE and Comcast Subsidiary, in exchange for and in complete redemption of the Redemption Interest and (b) Comcast Trust shall deliver the Redemption Interest by the execution and delivery of a Redemption Interest Instrument of Assignment in form and substance reasonably acceptable to TWE and Comcast Subsidiary. The transactions contemplated by the preceding sentence are referred to as the "TWE Redemption."

(iii) If the Holdco Interests are delivered to Comcast Trust (rather than Comcast Subsidiary) pursuant to Section 2.1(a)(ii), then immediately after such transaction, Comcast Trust will transfer the Holdco Interests to Comcast Subsidiary (the "Comcast Subsidiary Transfer"). For purposes of Section 2.1(d)(i) and all Authorizations required or obtained in connection with the transactions contemplated by this Agreement at the Closing, the Comcast Subsidiary Transfer will be considered as part of such transactions so that such Authorizations will allow such transfer.

(iv) Each of the parties hereto hereby agrees that its execution of this Agreement shall constitute its consent and approval of the Holdco Transaction, the TWE Redemption, the Comcast Subsidiary Transfer, if any, and the Time Warner Cable Asset Purchase Transaction, for all purposes.

(b) Transferred Assets. "Transferred Assets" means the Cash Amount, an amount of cash equal to the cash excluded from Excluded Assets pursuant to clause (iv) of the definition thereof (other than the Cash Amount) and all of TWE's and its Affiliates' right, title and interest in the assets and properties, real and personal, tangible and intangible, owned, held for use, leased, licensed or used by TWE or its Affiliates primarily in the operation of the Transferred Systems as of the Closing Time (that are not Excluded Assets), which Cash Amount and right, title and interest shall be owned by Holdco as of the Closing (other than as contemplated by Section 2.1(d)(i)). The Transferred Assets shall include the following types of assets and properties:

(i) Tangible Personal Property. All tangible personal property, including towers, tower equipment, aboveground and underground cable, distribution systems, headend equipment, line amplifiers, microwave equipment, converters, testing equipment, motor vehicles, office equipment, furniture, fixtures, supplies, inventory and other physical assets (the "Tangible Personal Property"), including the Tangible Personal Property described on Schedule 2.1(b)(i);

(ii) Real Property. All fee interests in real property (including improvements thereon) (the "Owned Property"), including the interests described as Owned Property on Schedule 2.1(b)(ii), and all leases, easements, rights of access and other interests (not including fee interests) in real property (the "Real Property Interests"), including the Real Property Interests described on Schedule 2.1(b)(ii);

(iii) Franchises. All franchises and similar authorizations or similar permits issued by any Governmental Authority, (the "Transferred Systems Franchises"), including the Transferred Systems Franchises described on Schedule 2.1(b)(iii);

(iv) Licenses. All cable television relay service ("CARS"), business radio and other licenses, authorizations, consents or permits issued by the FCC or any other Governmental Authority (other than the Transferred Systems Franchises) (the "Transferred Systems Licenses"), including the Transferred Systems Licenses described on Schedule 2.1(b)(iv);

(v) Contracts. All pole line or joint line agreements, underground conduit agreements, crossing agreements, bulk service, commercial service or multiple dwelling agreements, access agreements, system specific programming agreements or signal supply agreements, agreements with community groups, commercial leased access agreements, capacity license agreements, partnership, joint venture or other similar agreements or arrangements, advertising representation and interconnect agreements, and other Contracts (including all Contracts in respect of Real Property Interests) (the "Transferred Systems Contracts"), including the Transferred Systems Contracts described on Schedule 2.1(b)(v);

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

(vii) Books and Records. All engineering records, files, data, drawings, blueprints, schematics, reports, lists, plans and processes and all files of correspondence, lists, records and reports concerning subscribers and prospective subscribers of the Transferred Systems, signal and program carriage and dealings with Governmental Authorities, including all reports filed by or on behalf of TWE (or its Affiliates) with the FCC and statements of account filed by or on behalf of TWE (or its Affiliates) with the U.S. Copyright Office (the "Books and Records"); and

(viii) Insurance and Condemnation Proceeds. All rights to insurance and condemnation proceeds received or receivable after Closing in respect of any Assumed Liabilities, all insurance and condemnation proceeds (to the extent not already expended by TWE to restore or replace the lost, damaged or condemned asset, which replacement asset shall be a Transferred Asset) received or receivable in respect of any asset damaged, lost or condemned after December 31, 2004 and which if not so damaged, lost or condemned would have been a Transferred Asset and all insurance and condemnation proceeds received or receivable in respect of business interruption of the Transferred Systems to the extent relating to any period after Closing, in each case on an effective after-tax basis as if TWE and TWE-A/N are, in each case, stand-alone corporations;

in the case of each of the foregoing, if such property is owned, held for use, leased, licensed or used primarily in the operation of the Transferred Systems and then only to the extent of TWE's and its Affiliates' right, title and interest therein.

For the avoidance of doubt, and subject to Section 2.1(d), the parties intend that to the fullest extent permitted all record and beneficial ownership interests of TWE and its Affiliates in the Transferred Assets will be transferred to Holdco in the Holdco Transaction and if any Transferring Person holds beneficial ownership in assets of the type described above while another Transferring Person holds record ownership in such assets, all of such ownership interests would be transferred to Holdco in the Holdco Transaction.

(c) Excluded Assets. Notwithstanding anything to the contrary set forth herein, all right, title and interest of TWE and its Affiliates in, to and under the following (collectively, the "Excluded Assets"), in each case regardless of whether related to the Transferred Systems, shall not be transferred to Holdco pursuant to the Holdco Transaction and shall be retained directly or indirectly by TWE from and after the Closing: (i) any and all cable programming services agreements (including cable guide contracts but excluding system specific programming agreements listed on Schedule 2.1(b)(v)) and any payments received or to be received with respect thereto; (ii) any and all insurance policies and rights and claims thereunder other than the matters described in Section 2.1(b)(viii); (iii) letters of credit and any stocks, bonds (other than surety bonds), certificates of deposit and similar investments; (iv) any and all cash and cash equivalents (including cash received as advance payments by subscribers in the ordinary course of business and held by TWE or its Affiliates as of the Closing Time, but excluding cash in an amount equal to the amount of cash received as (A) subscriber deposits, (B) the cash insurance and condemnation proceeds described in Section 2.1(b)(viii), (C) petty cash on-hand, if any, (D) any cash referred to in Section 13.16, (E) cash received as advance payments from subscribers that are not received in the ordinary course of business, (F) cash proceeds (on an effective after-tax basis as if TWE and TWE-A/N are, in each case, stand-alone corporations) of any exercise of a Transferred System Option and (G) the Cash Amount (clauses (B) (except to the extent relating to an Assumed Liability), (D), (E), (F) and (G), the "Excluded Transferred Cash")); (v) any and all patents, copyrights, trademarks, trade names, service marks, service names, logos and similar proprietary rights, including the "Time Warner Entertainment", "Time Warner Cable" or "Road Runner" name and any derivations thereof (subject to Section 3.2 and excluding those items (other than those incorporating the "Time Warner Entertainment", "Time Warner Cable" or "Road Runner" name) owned, licensed, used or held for use exclusively in connection with the operation of the Transferred Systems); (vi) any and all Contracts for subscriber billing services and any equipment leased with respect to the provision of services under such Contracts (subject to Section 7.9); (vii) any and all Contracts relating to national advertising sales representation; (viii) any and all agreements with Road Runner Holdco LLC or any other Internet service provider; (ix) any and all Contracts pursuant to which TWE or any of its Affiliates procures goods or services for both the Transferred Systems and the Time Warner Cable Retained Cable Systems; (x) any and all retransmission consent agreements, except as provided in Section 7.5 with respect to certain Local Retransmission Consent Agreements as elected by Comcast Subsidiary; (xi) any and all agreements governing or evidencing an obligation of TWE or any of its Affiliates for borrowed money; (xii) the assets described on Schedule 2.1(c); (xiii) any surplus inventory in excess of amounts of inventory held consistent with TWE Retained Cable Systems practice; (xiv) any and all Authorizations of Governmental Authorities to provide telephony service held, directly or indirectly, by TWE or any of its Affiliates; (xv) any and all assets relating to the Time Warner Cable 401(k) Plan and the Time Warner Cable Pension Plans; (xvi) any and all account books of original entry, general ledgers, and financial records used in connection with the Transferred Systems; (xvii) any assets of the type that would be excluded from financial statements by reason of the GAAP Adjustments; and (xviii) any intercompany account receivable created to record cash swept from the Transferred Systems prior to Closing

(except to the extent such cash would be excluded from the definition of "Excluded Assets" pursuant to clause (iv) above and such cash amount is not otherwise transferred to Holdco in the Holdco Transaction); provided, that TWE shall, at Comcast Subsidiary's request and expense, provide copies of, or information contained in, such books, records and ledgers referred to in clause (xvi) above (other than information pertaining to programming agreements that are not Transferred System-specific programming or, to the extent necessary to protect the legitimate legal, business and/or confidentiality concerns of TWE but taking into account Holdco's and Comcast Subsidiary's need for such information, other information that is competitively sensitive, is subject to confidentiality restrictions or that contains trade secrets or other sensitive information) to the extent reasonably requested by Holdco or Comcast Subsidiary after the Closing Date.

(d) Authorizations and Consents.

(i) If and to the extent that the transfer or assignment to TWE or from TWE or any of its Affiliates to Holdco (or any successor thereof) of any Transferred Asset (or following such transfer or assignment, the transfer of Holdco Interests to Comcast Trust or Comcast Subsidiary, or from Comcast Trust to Comcast Subsidiary, as the case may be) would be a violation of applicable Legal Requirements with respect to such Transferred Asset, require any Authorization with respect to such Transferred Asset or otherwise adversely affect the rights of the applicable transferee thereunder then the transfer or assignment to Holdco of such Transferred Asset (each a "Delayed Transfer Asset") shall be automatically deemed deferred and any such purported transfer or assignment shall be null and void until such time as all legal impediments are removed and/or such Authorizations have been made or obtained. Notwithstanding the foregoing, any such Delayed Transfer Asset shall be deemed a Transferred Asset for purposes of determining whether any Liability is an Assumed Liability.

(ii) If the transfer or assignment of any Transferred Asset intended to be transferred or assigned hereunder is not consummated prior to or at the Closing, whether as a result of the provisions of Section 2.1(d) or for any other reason, then TWE (or its Affiliate) shall thereafter, directly or indirectly, hold such Transferred Asset for the use and benefit, insofar as reasonably possible and not prohibited under the terms of any applicable Contract, of Holdco (at the expense of Holdco). In addition, TWE shall take or cause to be taken such other actions as may be reasonably requested by Holdco in order to place Holdco, insofar as reasonably possible, in the same position as if such Transferred Asset had been transferred as contemplated hereby and so that all the benefits and burdens relating to such Transferred Assets including possession, use, risk of loss, potential for gain, and dominion, control and command over such Transferred Asset, are to inure from and after the Closing to Holdco. To the extent permitted by Legal Requirements and to the extent otherwise permissible in light of any required Authorization, Holdco shall be entitled to, and shall be responsible for, the management of any Transferred Assets not yet transferred to it as a result of this Section 2.1(d) and the parties agree to use reasonable commercial efforts to cooperate and coordinate with respect thereto. For the avoidance of doubt, TWE will cause each

Transferring Person to comply with the provisions hereof as if such Transferring Person were a party hereto to the extent any Transferred Asset was intended to be, but was not, transferred in the Subsidiary Transfers or the Holdco Transaction, as applicable.

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

(iv) Neither TWE nor any Affiliate thereof shall be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced by Holdco, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Holdco except as otherwise specifically provided in this Agreement, including for this purpose Section 3.4.

(v) Prior to the Holdco Transaction, TWE shall deliver to Holdco a list identifying, in reasonable detail and to TWE's knowledge, the Delayed Transfer Assets and the Authorizations required therefor.

(vi) The parties hereto further agree (A) that any Delayed Transferred Assets referred to in this Section 2.1(d) shall be treated for all Income Tax purposes as assets of Holdco (or any successor thereof) and

(B) not to report or take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax law or a good faith resolution of a contest).

Section 2.2 Assumed Liabilities. At the Closing and except as otherwise provided for herein, Holdco shall assume, and, from and after the Closing, Holdco shall pay, discharge and perform as and when due, all (a) Liabilities of TWE and its Affiliates to the extent arising out of, resulting from or associated with the ownership and operation of the Transferred Assets and/or the Transferred Business prior to Closing, or the transfer of such Transferred Assets and/or Transferred Business at Closing, including all Master Pre-Closing Liabilities, but in each case only to the extent such Liabilities are reflected in the Closing Net Liabilities Amount used to calculate the Final Closing Adjustment Amount and (b) all Liabilities to the extent relating to, arising out of or resulting from the ownership and operation of the Transferred Assets and/or the Transferred Business after the Closing, including all Specified Launch Support Liabilities (clauses (a) and (b) collectively, the "Assumed Liabilities"). The Assumed Liabilities shall not include (i) Excluded Tax Liabilities, (ii) Liabilities set forth on Schedule 2.2, (iii) Liabilities for long-term debt (including the current portion thereof), (iv) Liabilities to the extent arising out of, resulting from or associated with the use, ownership or operation of the Excluded Assets other than Master Pre-Closing Liabilities and Specified Launch Support Liabilities, (v) any Liabilities of TWE or its Affiliates other than Assumed Liabilities, (vi) any Liabilities of the type that would be excluded from financial statements by reason of the GAAP Adjustments or

(vii) any intercompany payable

created to record cash lent to the Transferred Systems prior to Closing (clauses (i) through (vii) collectively, "Excluded Liabilities").

Section 2.3 Partnership Interest Sale Agreement.

(a) Comcast Trust hereby agrees on behalf of itself and its Controlled Affiliates that from the date hereof until the earlier of (i) the date upon which this Agreement is terminated in accordance with its terms (other than pursuant to Section 11.1(a) or 11.1(d)), (ii) the date upon which Comcast Subsidiary delivers a Termination Notice in accordance herewith and (iii) December 31, 2006 (such period, the "Lock-Up Period") it shall not exercise (or cause to be exercised) (or make any request with respect thereto) its Appraisal Right or its Sale Right under the Partnership Interest Sale Agreement with respect to the Redemption Interest. From and after the date upon which Comcast Subsidiary would first be entitled to terminate this Agreement under Section 11.1(a) or 11.1(d), Comcast Subsidiary may deliver to TWE and Time Warner a notice of its intention to so terminate, which notice shall be deemed not to have been delivered for purposes of termination pursuant to Article 11 (and this Agreement shall continue in full force and effect) except as provided in clause

(b) below (the "Termination Notice") or as may be terminated under a provision other than Section 11.1(a) or 11.1(b). Delivery of such Termination Notice shall be deemed for purposes of the Partnership Interest Sale Agreement to constitute delivery of an Appraisal Notice with respect to the Redemption Interest, a waiver of Section 9.1(a) hereof and, for the period prior to termination of this Agreement under Section 11.1(a) or 11.1(d) that is effective under Section 2.3(b) hereof, a waiver of Comcast Subsidiary's ability to again exercise its rights under Section 11.1(a) or 11.1(d). Time Warner shall have the right, at any time within 15 days of the delivery of the Termination Notice to deliver an "AOLTW Exercise Notice" (as defined in the Partnership Interest Sale Agreement).

(b) The Termination Notice shall be treated as having been delivered pursuant to Article 11 and this Agreement shall terminate if (i) if Time Warner delivers the AOLTW Exercise Notice as provided in Section 2.3(a) within 30 days of delivery of such Termination Notice or (ii) TWE shall not have notified Comcast Subsidiary of its election to waive its condition under Section 9.2(a) within 30 day of delivery of such Termination Notice. In the event of such termination, Comcast Trust, Time Warner and TWE shall continue to be bound by the terms of the Partnership Interest Sale Agreement. Nothing herein shall limit the ability of Comcast Subsidiary to terminate this Agreement under Section 11.1(f).

(c) Prior to such time as this Agreement is terminated in accordance with Article 11, and notwithstanding the delivery of an Appraisal Notice under the Partnership Interest Sale Agreement, the consummation of a purchase or sale pursuant thereto will not occur (or be required to occur) but the Appraisal Rights process will proceed. If this Agreement is terminated at a time when the Appraisal Rights process is ongoing, the sale under such Appraisal Rights process shall occur, subject to the terms and conditions of the Partnership Interest Sale Agreement, promptly after termination but in no event prior to the time required as set forth in Section 3 of the Partnership Interest Sale Agreement. If the Closing occurs while the Appraisal Rights

process is ongoing, such Appraisal Rights process shall cease and no person participating therein shall have any further liability with respect thereto.

(d) Comcast Trust hereby agrees on behalf of itself and its Controlled Affiliates that it shall not transfer (or cause to be transferred), dispose (or cause to be disposed of) or otherwise monetize, in any such case directly or indirectly, any of the Redemption Interest until after the expiration of the Lock-Up Period. Notwithstanding any other provision of this

Section 2.3, Comcast Trust may, at any time, directly or indirectly transfer all or any of the Redemption Interest to Comcast Parent or any Subsidiary of Comcast Parent if such Person agrees in writing to be bound by, and entitled to the benefits of, this Section 2.3 as if a party hereto and delivers a written acknowledgment of the same to Time Warner Cable (including with respect to any subsequent transfers or dispositions).

(e) Following the expiration of the Lock-Up Period, the Partnership Interest Sale Agreement shall be deemed to have been amended (i) to remove Time Warner Cable's right, in connection with any exercise of a Selling Partner's Appraisal Right or Sale Right, to purchase any Offered Interest or any portion of any Offered Interest in exchange for Time Warner Cable Common Stock and (ii) to condition Time Warner's right, in connection with the exercise of any Selling Partner's Appraisal Right or Sale Right, to purchase any Offered Interest or any Portion of any Offered Interest in exchange for AOLTW Common Stock upon the following: (x) at the time of the Stock Election Notice, Time Warner shall certify that (A) it is using, and will continue to use, all commercially reasonable efforts to cause any AOLTW Common Stock to be delivered to be, at the time of delivery, immediately resellable under an effective shelf registration statement under the Securities Act and (B) it reasonably believes that such AOLTW Common Stock will be so immediately resellable upon such delivery; (y) at the time of delivery of any AOLTW Common Stock, such AOLTW Common Stock is immediately resellable under an effective shelf registration statement under the Securities Act; and (z) the number of days between the date of delivery of such AOLTW Common Stock and November 18, 2007 minus the number of days that Time Warner shall be entitled to suspend sales of such AOLTW Common Stock under the registration rights agreement to be entered into in connection therewith in accordance with the Partnership Interest Sale Agreement shall not be less than 60 days. Capitalized terms used in this Section 2.3(e) and not defined have the meanings specified in the Partnership Interest Sale Agreement. The provisions of this Section 2.3 shall terminate upon the earlier of (i) November 18, 2007 and (ii) immediately after the time at which the Redemption Interest is no longer owned by Comcast Trust or any of its Affiliates.

(f) The reference to "the third anniversary of the date hereof" in Section 8.1 of the TWE Partnership Agreement shall be deemed amended to mean the later of March 31, 2006 or 30 days following the end of the Lock-Up Period.

(g) The foregoing shall be deemed to amend, modify and supplement the Partnership Interest Sale Agreement and the TWE Partnership Agreement. In its capacity as a Party to the Partnership Interest Sale Agreement and the TWE Partnership Agreement and as the ultimate indirect beneficiary of the Comcast

Trust, Comcast Parent hereby expressly acknowledges and approves of the agreement made by Comcast Trust in this Section 2.3. Each of Comcast Parent, Time Warner and Time Warner Cable hereby expressly acknowledges and approves the agreements made by their respective Affiliates pursuant to this Section 2.3, including the amendment, modification and supplement to the Partnership Interest Sale Agreement and the TWE Partnership Agreement set forth in this Section 2.3.

Section 2.4 Estimated Closing Adjustment Amount. No later than two Business Days prior to the Closing Date, TWE will deliver to Comcast Trust and Comcast Subsidiary a good faith estimate of the Subscriber Adjustment Amount (the "Estimated Subscriber Adjustment Amount"), if any, and a good faith estimate of the Closing Net Liabilities Adjustment Amount (the "Estimated Closing Net Liabilities Adjustment Amount"), if any, together with appropriate documentation supporting such estimates. The sum of the Estimated Subscriber Adjustment Amount and the Estimated Closing Net Liabilities Adjustment Amount is referred to herein as the "Estimated Closing Adjustment Amount" and may be a positive or a negative amount.

Section 2.5 Final-Closing Adjustment Amount.

(a) No later than ninety (90) days following the Closing Date (the "Delivery Date"), (i) Comcast Subsidiary will deliver to TWE (A) its determination of the Closing Net Liabilities Amount for Holdco and based on the foregoing, the Closing Net Liabilities Adjustment Amount, (B) its determination of the Transferred Closing Subscriber Number and the Transferred Base Subscriber Number and (C) appropriate documentation supporting such determinations (the "Comcast Statement") and (ii) TWE will deliver to Comcast Subsidiary (A) its determination of the Retained Closing Subscriber Number and the Retained Base Subscriber Number and (B) appropriate documentation supporting such determinations (the "TWE Statement"). Each such statement shall be prepared in good faith in accordance with this Agreement based on the books and records of the Transferred Systems held by Holdco or the based on the books and records of the TWE Retained Cable Systems has held by TWE, as the case may be.

(b) If TWE disagrees with any item in the Comcast Statement delivered pursuant to Section 2.5(a)(i), TWE may, within ninety (90) days after the Delivery Date, deliver a notice to Comcast Subsidiary disagreeing with such item and setting forth TWE's calculation of such item, together with appropriate documentation supporting such determination. Any such notice of disagreement shall specify those items or portions thereof as to which TWE disagrees, and TWE shall be deemed to have agreed with all other items and portions of items contained in the Comcast Statement delivered to it pursuant to Section

2.5(a)(i). If Comcast Subsidiary disagrees with any item in the TWE Statement delivered pursuant to Section 2.5(a)(ii), Comcast Subsidiary may, within one hundred and twenty (120) days after the Delivery Date, deliver a notice to TWE disagreeing with such item and setting forth TWE's calculation of such item, together with appropriate documentation supporting such determination. Any such notice of disagreement shall specify those items or portions thereof as to which Comcast Subsidiary disagrees, and Comcast Subsidiary shall be deemed to have agreed with all other items and portions of items contained in the TWE Statement delivered to it pursuant

to Section 2.5(a)(ii). Any such notice shall be prepared in good faith in accordance with this Agreement based on the books and records of the Transferred Systems held by Holdco or the TWE Retained Cable Systems, as the case may be.

(c) If a notice of disagreement shall be duly delivered pursuant to Section 2.5(b), TWE and Comcast Subsidiary shall, during the thirty (30) days following such delivery, use their commercially reasonable efforts to reach agreement on the disputed items and amounts. If during such period, TWE and Comcast Subsidiary are unable to reach such agreement, they shall promptly jointly retain a nationally recognized accounting firm that is not the principal independent accountant of either Comcast Parent or TWE's ultimate parent (the "Accounting Referee") to resolve the disputed items or amounts. In making its determinations of the propriety of items and amounts, the Accounting Referee shall consider only those items (or portions thereof) or amounts as to which TWE and Comcast Subsidiary disagree and, with respect to each item (or portion thereof) or amount, shall select a number within the range of the dispute between TWE and Comcast Subsidiary. The Accounting Referee shall deliver to TWE and Comcast Subsidiary, as promptly as practicable (but, in any event, within thirty (30) days after submission of the dispute to it), a report setting forth its resolution of the disputed items and amounts and based thereon (and on the items (or portions thereof) and amounts not in dispute) the Closing Adjustment Amount. Such report shall be final and binding upon TWE and Comcast Subsidiary. The costs of the Accounting Referee shall be shared equally by TWE and Comcast Subsidiary. Holdco and TWE will, and will cause their Affiliates and independent accountants to, cooperate and assist each other and the Accounting Referee in conducting their respective reviews of the amounts referred to in this Section 2.5, including without limitation, making available to the extent necessary any books, records, work papers and personnel.

(d) As used herein, the term "Final Closing Adjustment Amount" means, with respect to any determination of the Closing Adjustment Amount (as defined below): (1) if no notice of disagreement is delivered by either party in accordance with Section 2.5(b) with respect to the other party's determination of an element used to calculate the Closing Adjustment Amount, the Closing Adjustment Amount calculated based on the amounts in the Comcast Statement and the TWE Statement; (2) if either party delivers a notice of disagreement in accordance with Section 2.5(b) and the parties reach agreement on all disputed items within 30 days following such delivery, the Closing Adjustment Amount as determined in accordance with such agreement; or (3) if either party delivers a notice of disagreement in accordance with Section 2.5(b) and the parties fail to reach agreement within 30 days, the Closing Adjustment Amount as calculated based on the undisputed amounts in the Comcast Statement and TWE Statement and with respect to disputed items, as determined by the Accounting Referee. As used herein, the term "Closing Adjustment Amount" means the sum of the Subscriber Adjustment Amount and the Closing Net Liabilities Amount.

(e) If the Final Closing Adjustment Amount exceeds the Estimated Closing Adjustment Amount, TWE will pay to Holdco the amount of such excess. If the Estimated Closing Adjustment Amount exceeds the Final Closing Adjustment Amount, Holdco will pay to TWE the amount of such excess. Any payment

pursuant to this Section 2.5(e) shall be made in cash at a mutually convenient time and place within three (3) days following the determination of the Final Closing Adjustment Amount. The amount of any payment to be made pursuant to this Section 2.5(e) shall bear interest from and including the Closing Date to and including the date of payment at the Base Interest Rate.

(f) Tax Treatment of Adjustment Payments and Interest.

(i) 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 pursuant to Section 2.5(e) to Holdco by TWE (a "TWE Adjustment Payment") or to TWE by Holdco (a "Holdco Adjustment Payment" and, each, an "Adjustment Payment") as (x) with respect to a TWE Adjustment Payment, a contribution by TWE to Holdco occurring immediately prior to the Closing, and (y) with respect to a Holdco Adjustment Payment, an adjustment to the Cash Amount transferred by TWE to Holdco pursuant to the Holdco Transaction occurring immediately prior to the Closing.

(ii) Notwithstanding Section 2.5(f)(i) above, any Adjustment Payments that represent interest payable under Section 2.5(e) 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 (1) deductible to the payor and (2) taxable to the payee.

(g) As used herein, the term "Closing Net Liabilities Adjustment Amount" means the excess, if any, of the Closing Net Liabilities Amount over \$18,700,000. The "Closing Net Liabilities Amount" shall equal the amount of all Liabilities of Holdco (other than the Holdco Transaction Liabilities) as of the Closing (after giving effect to the Closing), less the amount of all current assets (other than inventory and the Excluded Transferred Cash) of Holdco as of the Closing (after giving effect to the Closing), in each case as would be reflected on the face of a balance sheet (excluding any footnotes thereto) prepared in accordance with GAAP; provided that, if Comcast Subsidiary or one of its Affiliates shall have made the request provided in the first sentence of Section 3.1(g)(v), the Actuarial Amount shall be treated as a Liability on the face of such balance sheet prepared in accordance with GAAP for purposes of this calculation and if Comcast Subsidiary or any of its Affiliates has not made such request the Liabilities assumed by Comcast Subsidiary pursuant to the last sentence of Section 3.1(g)(v) shall be treated as a Liability on the face of such balance sheet prepared in accordance with GAAP for purposes of this calculation. The Closing Net Liabilities Amount shall be deemed to include (without duplication) assets or Liabilities of Comcast Subsidiary or its Affiliates or Holdco conveyed or assumed (as applicable) pursuant to Section 3.1, to the extent such assets or Liabilities would be reflected on the face of a balance sheet of the Transferred Business (excluding any footnotes thereto) prepared in accordance with GAAP as of the Closing Time, but without giving effect to the Closing. Current assets shall include, but shall not be limited to, all cash and cash equivalents (including the cash paid to Comcast Subsidiary pursuant to Section 3.1(h) but excluding the Excluded Transferred Cash), prepaid expenses, funds on deposit with third parties, and accounts receivable other than (i) the portion of any account receivable resulting

from cable, telephony, data or Internet service sales that is sixty (60) days or more past due as of the Closing Date, (ii) the portion of any national agency account receivable resulting from advertising sales that is one hundred and twenty (120) days or more past due as of the Closing Date, (iii) any non-national agency account receivable resulting from advertising sales any portion of which is ninety (90) days or more past due as of the Closing Date,

(iv) accounts receivable from customers whose accounts are inactive as of the Closing Date or (v) any accounts receivable that have not arisen from a bona fide transaction in the ordinary course of business. For purposes of making the foregoing "past due" calculations, the billing statements of a Transferred System will be deemed to be due and payable consistent with ordinary accounting practice. Current Assets shall include the total SMATV Consideration paid in respect of any Excluded SMATV Transaction. For the avoidance of doubt, Liabilities shall include, but are not limited to, the Actuarial Amount (if Comcast Subsidiary or any of its Affiliates shall have made the request provided in the first sentence of Section 3.1(g)(v)), Specified Launch Support Liabilities, accounts payable, accrued expenses (including all accrued vacation time, sick days, other accrued paid time off, copyright fees, programming expenses, Applicable Taxes, franchise fees and other license fees or charges), capitalized lease obligations, Contract obligations that are due and payable (including lease obligations), due and payable obligations that are subject to materialmen's, mechanic's and similar Liens, Liabilities with respect to unearned income and advance payments (including subscriber prepayments and deposits for converters, encoders, cable television service and related sales) and interest, if any, required to be paid on advance payments.

(h) "Subscriber Adjustment Amount" means an amount (which may be positive or negative) equal to the product of (x) \$3,500 times (y) the Relative Percentage Amount times (z) the Transferred Base Subscriber Number. As used herein, the term "Relative Percentage Amount" means an amount (which shall be expressed as a percentage and may be positive or negative) equal to (i) the Retained Percentage (as defined below) minus (ii) the Transferred Percentage (as defined below). As used herein, the term "Retained Percentage" means a fraction (expressed as a percentage) the numerator of which is the number of Individual Subscribers of the TWE Retained Cable Systems as of the Closing Date (the "Retained Closing Subscriber Number") and the denominator of which is the number of Individual Subscribers of the TWE Retained Cable Systems as of the date that is 12 months prior to the Closing Date (the "Retained Base Subscriber Number"). As used herein, the term "Transferred Percentage" means a fraction (expressed as a percentage) the numerator of which is (A) the number of Individual Subscribers of the Transferred Systems as of the Closing Date minus the number of Individual Subscribers of the Transferred Systems acquired pursuant to any Excluded SMATV Acquisition (the "Transferred Closing Subscriber Number") and the denominator of which is the number of Individual Subscribers of such Transferred Systems as of the date that is 12 months prior to the Closing Date (the "Transferred Base Subscriber Number").

**ARTICLE 3
RELATED MATTERS**

Section 3.1 Employees.

(a) Employees. Each Transferred System Employee who is an employee of TWE or one of its Subsidiaries as of immediately prior to the Holdco Transaction, including individuals on leave of absence, short-term disability and long-term disability, shall become an employee of Holdco as of the consummation of the Holdco Transaction. Employees who commence employment with Holdco in accordance with the preceding sentence shall be referred to herein as "Comcast Transferred System Employees." For the avoidance of doubt, if any employee holding the job title as of the date hereof listed on Schedule

3.1(l)(i) (as previously identified by name to Comcast Subsidiary by TWE) remains employed by TWE or its Affiliates on the Closing Date as permitted by

Section 3.1(l) hereof, such employee shall not be a Comcast Transferred System Employee. For purposes of this Article 3, "Transferred System Employees" shall not include those employees holding the job titles as of the date hereof listed on Schedule 3.1(a) (as previously identified by name to Comcast Subsidiary by TWE) (such employees, the "Retained Employees") and none of Holdco, Comcast Subsidiary or any of their respective Affiliates shall have any obligation or Liability with respect to any of the Retained Employees. Holdco (or its Affiliates as of the Closing) shall take such actions as are reasonably necessary to effectuate the transfer of employment described in this Section 3.1(a), including, without limitation, making a general offer of employment to each such Transferred System Employee. The parties hereto shall not take any action that is not otherwise permitted under this Article 3 that would interfere with such employees becoming employed by Holdco as of the consummation of the Holdco Transaction. Immediately following the Closing, Comcast shall cause the Comcast Transferred System Employees to be paid base salary or wage rates no less than those rates provided to such employees immediately prior to the consummation of the Holdco Transaction and to be provided benefit plan participation at levels no less favorable than those applicable to similarly situated employees of Comcast Subsidiary or its Affiliates at the time of the Closing. As of the Closing, Holdco shall have no employees other than employees who are primarily employed in connection with the Transferred Systems.

(i) Holdco shall recognize, as to each Comcast Transferred System Employee, the period of service (without duplication of benefits) with TWE and any of its Affiliates (other than Holdco) prior to the Closing under all TWE Benefit Plans to the extent so recognized by TWE and its Affiliates prior to the Holdco Transaction. In addition, Holdco shall recognize, as to each Comcast Transferred System Employee, all vacation, sick days and other paid time off accrued by such Comcast Transferred System Employee but unused as of the consummation of the Holdco Transaction, in each case to the extent such amounts are reflected in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount.

(ii) Notwithstanding any provision in this Agreement to the contrary, the parties hereto agree that, except to the extent used in connection with the funding of any TWE Benefit Plan that is continued by TWE or any of its Affiliates (other

than Holdco), as of the consummation of the Holdco Transaction the parties hereto shall cause to be transferred to or held for the benefit of Holdco their interests in all life, medical and other insurance policies to the extent relating to Transferred System Employees.

(iii) Subject to obtaining any necessary consents and except as provided in Section 7.2(h) or as otherwise provided in this Agreement, as of the consummation of the Holdco Transaction, TWE and its Affiliates (other than Holdco) shall assign to Holdco, and Holdco shall assume, (A) all rights, obligations and Liabilities of TWE and its Affiliates (other than Holdco) (x) under all employment agreements, unfunded compensation arrangements and employee related insurance policies and (y) for benefits accrued and payable now and in the future under all TWE Benefit Plans, and (B) all other employment-related rights, obligations and Liabilities, in each case to the extent relating to Transferred System Employees (other than Liabilities relating to or arising under the "Time Warner Cable 401(k) Plan", the "Time Warner Cable Pension Plans" (each as defined below), the Time Warner Cable Excess Benefit Pension Plan and any equity-based compensation plans maintained by TWE or its Affiliates) (such Liabilities shall be included in the meaning of Assumed Liabilities). With respect to the period prior to Closing, any such Liabilities shall only be assumed to the extent reflected in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount.

(iv) The parties hereto agree that, except to the extent that sponsorship of a funded TWE Benefit Plan is continued by TWE or any of its Affiliates (other than Holdco) and except as provided in Section 7.2(h) or as otherwise provided in this Agreement, the Transferred Assets shall include any monies, contracts or other funds relating to the participation of any Transferred System Employees in any TWE Benefit Plan, in each case to the extent such amounts, monies, contracts or other funds are reflected in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount.

(v) Subject to any required notification, as of the consummation of the Holdco Transaction, the parties agree to take such action, and to cause their Affiliates to take such action, as is necessary to cause Holdco to succeed to the rights and obligations of TWE and its Affiliates (other than Holdco), including its rights and obligations with respect to any "multiemployer plan" (as defined in Section 3(37) of ERISA), under any collective bargaining agreement (if any so exist) to the extent such agreement covers Transferred System Employees.

(b) Continued Employment with Holdco(i). Effective as of the Closing, all Comcast Transferred System Employees shall continue to be employees of Holdco and shall cease to be employees of Time Warner Cable or any of its Subsidiaries. Effective as of the Closing, TWE or its Affiliates shall discontinue providing benefits to Comcast Transferred System Employees under all TWE Benefit Plans except as otherwise required by law or as contemplated under this Agreement.

(c) Severance-Related Liabilities. Comcast Subsidiary and Holdco shall be responsible for all Liabilities with respect to any Comcast Transferred

System Employee in connection with the termination of such employee's employment on or after the Closing, and any Liability for WARN and severance payments and benefits under the TWC Severance Pay Plan or any individual employment or severance arrangement, each, in accordance with its terms, applicable to a Transferred System Employee who rejects the general offer of employment made pursuant to Section 3.1(a). Notwithstanding the foregoing, Comcast Subsidiary and its Affiliates shall have no Liability with respect to the termination of employment of the employees holding the job titles as of the date hereof listed on Schedule 3.1(l)(i), if any such employee is hired by TWE or any of its Affiliates as permitted by Section 3.1(l) in the 12 month period following the Closing.

(d) *Participation in Benefit Plans.* With respect to Comcast Transferred System Employees, compensation and service of such employees with TWE and its Affiliates prior to Closing shall be recognized under all applicable Comcast Benefit Plans to the extent so recognized under the corresponding TWE Benefit Plans prior to Closing, except to the extent that duplication of benefits would result or as otherwise provided in this Agreement.

(e) *Tax-Qualified Defined Contribution Plans.* As of and following the Closing, Transferred System Employees shall not be entitled to make contributions to or to benefit from matching or other contributions under the TWC Savings Plan ("Time Warner Cable 401(k) Plan"). None of Comcast Subsidiary, any of its Affiliates or Holdco shall have any Liability with respect to the Time Warner Cable 401(k) Plan, except as may be provided in any other agreement between TWE or any of its Affiliates, on the one hand, and Comcast Subsidiary or any of its Affiliates (other than Holdco), on the other. Comcast Transferred System Employees who were participants in the Time Warner Cable 401(k) Plan immediately prior to the Closing shall become participants in a defined contribution pension plan qualified under Section 401(a) of the Code and meeting the requirements of Section 401(k) of the Code established or maintained by Comcast Subsidiary or its Affiliates (the "Comcast 401(k) Plan") as of the Closing, provided that any Comcast Transferred System Employee with less than 6 months of service with TWE or any of its Affiliates immediately prior to Closing will only become a participant in the Comcast 401(k) Plan after completing 6 months of combined continuous service with TWE or any of its Affiliates (other than Holdco) and Holdco or any of its Affiliates (other than TWE). Comcast Subsidiary or its Affiliates shall cause the Comcast 401(k) Plan to accept cash eligible rollover distributions (as defined in Section 402(c)(4) of the Code) by Comcast Transferred System Employees with respect to account balances distributed to them on or after the Closing Date by the Time Warner Cable 401(k) Plan.

(f) *Tax-Qualified Defined Benefit Plans.* As of the Closing, the Transferred System Employees shall cease accruing benefits under the Time Warner Cable Pension Plan, and the Time Warner Cable Union Pension Plan (collectively, the "Time Warner Cable Pension Plans"). None of Comcast Subsidiary, any of its Affiliates or Holdco shall have any Liability with respect to the Time Warner Cable Pension Plans or the Time Warner Cable Excess Benefit Pension Plan except as may be provided in any

other agreement between TWE or any of its Affiliates, on the one hand, and Comcast Subsidiary or any of its Affiliates (other than Holdco), on the other.

(g) Health and Welfare Plans.

(i) All Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred by or on behalf of each Transferred System Employee under any TWE Benefit Plan that is a health or welfare plan within the meaning of Section 3(1) of ERISA (each a "TWE Health or Welfare Plan") prior to the Closing shall be Liabilities of Holdco or one of its Affiliates to the extent such Liabilities are reflected in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount.

(ii) Other than as required by COBRA, each Transferred System Employee shall cease to participate in any TWE Health or Welfare Plan as of the Closing.

(iii) Each Comcast Transferred System Employee who, after the recognition of service provided for in Section 3.1(d) satisfies the eligibility requirements under the applicable Comcast Benefit Plan that is a health or welfare plan within the meaning of Section 3(1) of ERISA (each, a "Comcast Health or Welfare Plan"), shall be (A) entitled to enroll, effective as of the Closing, as a newly-eligible employee of Comcast Subsidiary or one of its Affiliates in the Comcast Health or Welfare Plans then available to similarly situated employees of Comcast Subsidiary or any of its Affiliates and (B) eligible to elect such coverage and benefit options as may then be available or provided under the terms of the Comcast Health or Welfare Plans to new employees of Comcast Subsidiary or any of its Affiliates. All compensation, benefit elections, deductible payments, payments toward the applicable out-of-pocket maximums and other benefit-affecting determinations affecting Comcast Transferred System Employees that, as of immediately prior to the Closing, were recognized under any TWE Health or Welfare Plan with respect to the plan year in which the Closing occurs shall receive full recognition, credit and validity and be taken into account under the corresponding Comcast Health or Welfare Plan as of the Closing with respect to that same plan year.

(iv) With respect to any Comcast Transferred System Employee and his or her dependents (if any) who were covered under any TWE Health or Welfare Plan immediately prior to the Closing, Comcast Subsidiary shall take, or cause to be taken, the appropriate actions reasonably necessary to ensure that the proof of insurability requirements (if any) and the preexisting condition exclusions (if any) applicable to new enrollees under the corresponding Comcast Health or Welfare Plan (if any) are waived with respect to such Comcast Transferred System Employee, to the extent that such requirements and exclusions were waived under any similar corresponding TWE Health Welfare Plan.

(v) Upon the written request of Comcast Subsidiary or one of its Affiliates delivered to TWE at least 60 days prior to the expected Closing Date, TWE shall, or shall cause its Affiliates to, permit those Transferred System Employees on long-term disability or who are receiving retiree life or retiree medical benefits at the time of the Closing and who are listed on a Schedule 3.1(g)(v) (the "Selected Employees"), such Schedule 3.1(g)(v) to be updated ten Business Days prior to the expected Closing Date, to continue to receive such coverage under the applicable long-term disability, retiree medical or retiree life plan, as applicable, sponsored or maintained by TWE or its Affiliates and the Actuarial Amount shall be determined and taken into account as provided in Section 1.1 in the definition of "Cash Amount" and as provided in Section 2.5(g) in the definition of "Closing Net Liabilities Amount". If Comcast Subsidiary or one of its Affiliates makes the request provided in the first sentence of this Section 3.1(g)(v), except for the payment of the Actuarial Amount, any Liability associated with any long-term disability, retiree life or retiree medical benefits, as applicable, relating to or in connection with the Selected Employees shall not be an Assumed Liability and shall be included in the meaning of Excluded Liabilities. If Comcast Subsidiary or one of its Affiliates does not make the request provided in the first sentence of this Section 3.1(g)(v), Comcast Subsidiary shall assume all Liabilities associated with any long-term disability, retiree life or retiree medical benefits relating to or in connection with the Selected Employees and such Liabilities shall be reflected in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount.

(h) Reimbursement Account Plans. To the extent any Comcast Transferred System Employee made contributions to any TWE Benefit Plan that is a reimbursement account plan, such as a health care or dependent care reimbursement plan ("TWE Reimbursement Plan"), during the calendar year in which the Closing occurs, such Comcast Transferred System Employee shall be permitted to file claims for reimbursement under a Comcast Benefit Plan that is a comparable reimbursement account plan ("Comcast Reimbursement Plan") for qualifying expenses incurred during the calendar year in which the Closing occurs, including periods prior to the Closing, for a total amount not to exceed the amount elected by such Comcast Transferred System Employee for that year under such plan. Account balances, whether positive or negative, shall be transferred and assigned to the appropriate Comcast Reimbursement Plan by TWE or an Affiliate, as applicable. As soon as practicable following the Closing, TWE shall pay to Comcast Subsidiary a cash amount (which amount shall be deemed to constitute a current asset of Holdco for purposes of Section 2.5(g)) equal to the aggregate positive balances as of the Closing Date of each flexible spending account of each Comcast Transferred System Employee under the applicable TWE Reimbursement Plan. Comcast Subsidiary shall assume all obligations of TWE with respect to each Transferred System Employee under the applicable TWE Reimbursement Plan.

(i) COBRA. Comcast Subsidiary shall, or shall cause, each Comcast Transferred System Employee and each "qualified beneficiary" (as defined in Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Section 4980B of the Code and ERISA Sections 601 through 608 ("COBRA")) of each Comcast Transferred System Employee, who elects continued group health plan coverage under COBRA or incurs a "qualifying event" (as defined in

COBRA) on or after the Closing, to be offered COBRA coverage on and after the Closing under a Comcast Health or Welfare Plan. TWE and its Affiliates (other than Holdco) shall retain all obligations and Liabilities with respect to Transferred System Employees who elected continued group plan coverage under COBRA or incurred a "qualifying event" prior to the Closing.

(j) WARN Compliance. Comcast Subsidiary and Holdco shall be responsible for any Liability arising under the Worker Adjustment and Retraining Notification Act and any similar state or local laws (collectively, "WARN") with respect to the termination of employment of Comcast Transferred System Employees on or after the Closing. During the period prior to the Closing, the parties agree to cooperate with each other in order to comply with WARN, including, but not limited to, Holdco or its Affiliates providing to Transferred System Employees and any applicable governmental entities or other required persons (on behalf of itself and Comcast Subsidiary) any notice and other requirements under WARN.

(k) Workers' Compensation Liabilities. Comcast Subsidiary and Holdco shall be responsible for all workers' compensation Liabilities relating to, arising out of, or resulting from any claim incurred for a compensable injury sustained by a Comcast Transferred System Employee on or after the Closing and, to the extent reflected in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount, before Closing.

(l) Non-Solicit Provisions.

(i) Except for the employees holding the job titles as of the date hereof listed on Schedule 3.1(l)(i) (as previously identified by name to Comcast Subsidiary by TWE) from the date hereof until the first anniversary of the Closing neither TWE nor any of its Subsidiaries will solicit any Transferred System Employees (other than for the benefit of the Transferred Systems or with the prior written consent of Comcast Subsidiary, in each case, prior to the Closing or to comply with the provisions set forth in Section 3.1(a)).

(ii) Except for the employees holding the job titles as of the date hereof listed on Schedule 3.1(l)(i) (as previously identified by name to Comcast Subsidiary by TWE) from the date hereof until the first anniversary of the Closing neither TWE nor any of its Subsidiaries will hire any Transferred System Employees (other than for the benefit of the Transferred Systems or with the prior written consent of Comcast Subsidiary, in each case, prior to the Closing or to comply with the provisions set forth in Section 3.1(a)).

(iii) Solely for purposes of this Section 3.1(l) "Transferred System Employee" shall be applied so as to include any individual who as of any relevant date (which shall include the period from the date hereof through the Closing Date) would be a Transferred System Employee if the Closing Date occurred on such date.

(iv) Notwithstanding the foregoing, advertising through mass media in which an offer of employment, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events shall not be prohibited by this Section 3.1(l). Solely for purposes of this Section 3.1(l), Transferred System Employees shall in no event include the beneficiary or dependent of any Transferred System Employee unless such beneficiary or dependent is otherwise a Transferred System Employee.

(v) From the Closing Date until the first anniversary of the Closing, neither Comcast Subsidiary nor any of its Affiliates will hire any Retained Employees.

(vi) TWE or its Affiliates shall make available to Comcast Subsidiary or its Affiliates for consultation and transitional services Retained Employees and those employees listed on Schedule 3.1(l)(i) (if hired or retained by TWE or its Affiliates as permitted by this Section 3.1(l)), as reasonably requested by Comcast Subsidiary or its Affiliates. The provision of any such services shall be in accordance with the terms of Section 7.9 hereof and shall not unreasonably interfere with the performance of any such employee's duties to TWE or its Affiliates.

(m) Confidentiality and Proprietary Information. No provision of this Section 3.1 shall be deemed to release any individual for any violation of a plan, policy, agreement or guideline regarding non-competition or pertaining to confidential or proprietary information of TWE or any of its Affiliates or otherwise relieve any individual of his or her obligations under such guideline or any such plan, program or arrangement.

(n) No Implied Rights or Third-Party Beneficiaries. The parties hereto hereby acknowledge and agree that no provision of this Agreement shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any Transferred System Employee, Retained Employee or other future, present, or former employee of Comcast Subsidiary, Holdco, TWE, or any of their respective Affiliates, under any Comcast Benefit Plan or TWE Benefit Plan or otherwise. Without limiting the generality of the foregoing: (i) except as expressly provided in this Agreement, nothing in this Agreement shall preclude Comcast Subsidiary or any of its Affiliates, at any time after the Closing, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Comcast Benefit Plan, any benefit under any such plan or any trust, insurance policy or funding vehicle related to any Comcast Benefit Plan; and (ii) except as expressly provided in this Agreement, nothing in this Agreement shall preclude TWE or any of its Affiliates, at any time from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any TWE Benefit Plan, any benefit under any such plan or any trust, insurance policy or funding vehicle related to any TWE Benefit Plan. Nothing in this Section 3.1 or elsewhere in this Agreement shall be deemed to make any employee of the parties a third party beneficiary of this Section 3.1 or any rights relating hereto.

(o) **Collective Bargaining.** To the extent any provision of this Agreement is contrary to the provisions of any collective bargaining agreement to which TWE or any of its Subsidiaries is a party as of the date hereof that covers Transferred System Employees or Retained Employees, the terms of such collective bargaining agreement shall prevail. Should any provision of this Agreement be deemed to relate to a topic determined by an appropriate authority to be a mandatory subject of collective bargaining with respect to the Transferred System Employees, Comcast Subsidiary or TWE or any of their respective Subsidiaries may be obligated to bargain with the union representing affected employees concerning those subjects. Comcast Subsidiary and its Subsidiaries shall be responsible for Liabilities with respect to any obligations to any collective bargaining unit that represents as of the date hereof Transferred System Employees to the extent consistent with Comcast's rights and responsibilities under applicable labor law. If TWE or any of its Affiliates acquires a duty to bargain with any labor organization with respect to Transferred System Employees, then TWE or its Affiliates shall (i) give prompt written notice of such development to Comcast Subsidiary and (ii) not enter into any contract with such labor organization that contains a successor clause or otherwise purports to bind Comcast Trust, Comcast Subsidiary, Holdco (after the Closing) or any of their Affiliates in any way, without the prior written consent of Comcast Subsidiary.

Section 3.2 Use of Names and Logos. For a period of 150 days after Closing, Holdco shall be entitled to use the trademarks, trade names, service marks, service names, logos and similar proprietary rights of TWE and its Affiliates to the extent incorporated in or on the Transferred Assets (collectively, the "TWE Marks"), provided, that (a) Comcast Subsidiary and Holdco acknowledge that the TWE Marks belong to TWE and its Affiliates, and that neither Comcast Subsidiary nor Holdco shall acquire any rights therein during or pursuant to such 150-day period; (b) all such Transferred Assets shall be used in a manner consistent with the use made by TWE and its Affiliates of such Transferred Assets prior to Closing; (c) Comcast Subsidiary shall exercise reasonable efforts to remove all TWE Marks from the Transferred Assets as soon as reasonably practicable following Closing; and (d) the use of the TWE Marks during such period shall inure to the benefit of TWE and, to the extent any goodwill in the TWE Marks is deemed to accrue during such period, to Holdco or its Affiliates, then Comcast Subsidiary agrees to cause Holdco to assign all such goodwill to TWE; provided, that Holdco shall indemnify and hold harmless TWE for any Liabilities arising from or otherwise relating to Holdco's use of the TWE Marks. Upon expiration of such 150-day period, Comcast Subsidiary shall cause Holdco to remove all TWE Marks from the Transferred Assets and destroy all unused letterhead, checks, business-related forms, preprinted form contracts, product literature, sales literature, labels, packaging material and any other materials displaying the TWE Marks within ten Business Days and shall provide TWE with a written certification that it destroyed any and all such materials. Notwithstanding the foregoing, Comcast Subsidiary and Holdco shall not be required to remove or discontinue using any such proprietary rights that are affixed to converters or other items located in customer homes or properties such that prompt removal is impracticable for Comcast Subsidiary and Holdco; provided, that Comcast Subsidiary and Holdco shall remove or

discontinue such proprietary rights promptly upon the return of such converters or other items to their possession.

Section 3.3 Transfer Laws. The parties hereto each waive compliance with Legal Requirements relating to bulk transfers applicable to the transactions contemplated hereby.

Section 3.4 Transfer Taxes and Fees. All sales, use, transfer and similar taxes or assessments, including transfer fees and similar assessments for Transferred System Franchises, Transferred System Licenses and Transferred System Contracts, arising from or payable by reason of or otherwise related to the Holdco Transaction, the Subsidiary Transfers and the TWE Redemption, shall be paid one-half by Holdco and one-half by TWE (it being understood and agreed that if any such payable is satisfied by a party or any Affiliate thereof, then, promptly after the later of (x) the Closing and (y) the demand of the paying party, the other party shall reimburse the paying party for one-half of any such amounts paid by the paying party).

ARTICLE 4 COMCAST TRUST'S REPRESENTATIONS AND WARRANTIES

Comcast Trust represents and warrants to TWE, as of the date of this Agreement and as of Closing, as follows:

Section 4.1 Organization and Qualification of Comcast Trust. Comcast Trust is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite trust power and authority to own the Redemption Interest.

Section 4.2 Authority. Subject to the FCC Trust Requirements, Comcast Trust has all requisite power and authority under the terms of its declaration of trust to execute, deliver and perform this Agreement and the Transaction Documents to be executed and delivered by Comcast Trust 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 Trust have been, and in the case of the Transaction Documents to be executed and delivered by Comcast Trust and the consummation of the transactions contemplated thereby, shall at Closing have been duly and validly authorized, subject to the FCC Trust Requirements, by all necessary trust action on the part of Comcast Trust. This Agreement has been duly and validly executed and delivered by Comcast Trust and is, and in the case of the Transaction Documents to be executed and delivered by Comcast Trust, when so executed and delivered shall be, subject to the FCC Trust Requirements, the valid and binding obligation of Comcast Trust, enforceable against Comcast Trust 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 4.3 No Conflict; Required Consents. Subject to compliance with the HSR Act, the FCC Trust Requirements, the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act") and except for Authorizations to be obtained by TWE or its Affiliates, the execution, delivery and performance by Comcast Trust of this Agreement and the Transaction Documents to be executed and delivered by Comcast Trust do not and shall not: (a) conflict with or violate any provision of the certificate of trust or declaration of 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 a party relating to the Redemption Interest; 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 Interest. 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 TWE 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 TWE or its Affiliates or by the FCC Trust Requirements) all of the Redemption Interest. In the TWE Redemption, Comcast Trust will transfer to TWE valid title to the Redemption Interest 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 TWE 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 TWE, 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 limited liability company 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 limited liability company 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 limited liability company 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 TWE 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 formation or limited liability company agreement 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 TWE or its Affiliates in connection with the transactions contemplated by this Agreement.

Section 5.6 Comcast Balance Sheet. Comcast has provided to TWE 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 agreements made therein with respect to the Partnership Interest Sale Agreement).

ARTICLE 6 TWE'S REPRESENTATIONS AND WARRANTIES

TWE 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 TWE. TWE is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. TWE and each Affiliate of TWE that holds Transferred Assets or is otherwise a participant in any of the transactions referred to in Section 2.1(a)(i) (each, a "Transferring Person") has all requisite limited partnership 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 TWE and Holdco has all requisite limited partnership or limited liability company 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 TWE and Holdco have been, and in the case of the Transaction Documents to be executed and delivered by TWE or any TWE 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 TWE and each such TWE Participant. This Agreement has been duly and validly executed and delivered by TWE and Holdco and is, and in the case of the Transaction Documents to be executed and delivered by TWE or any TWE Participant, when so executed and delivered shall be, the valid and binding obligation of TWE or such TWE Participant, enforceable against TWE or such TWE 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 TWE and Holdco of this Agreement and the Transaction Documents to be executed and delivered by TWE 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 TWE's certificate of limited partnership or the TWE Partnership Agreement or other organizational or governing documents of TWE, 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 TWE, 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 TWE 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 TWE 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 TWE has delivered a Title Policy, or a Title Commitment to deliver a Title Policy, as provided in Section 9.1.

(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 TWE 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 TWE 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 TWE 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 TWE 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 TWE in any twelve month period exceeding \$500,000 or is otherwise material to the Transferred Systems.

(b) TWE 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 TWE 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 in Schedule 2.1(b)(ii), to the extent in the possession of TWE 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 TWE or its Affiliates evidencing or insuring TWE'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) TWE and each of its Affiliates are in compliance with each of the Transferred Systems Franchises, Transferred Systems Licenses and Transferred Systems Contracts; (ii) TWE 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 TWE or any of its Affiliates and, to the knowledge of TWE, 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