

EXHIBIT G

Tolling and Optional Redemption Agreement, dated as of September 24, 2004,
as amended by Amendment No. 1, dated as of February 17, 2005, and
Amendment No. 2, dated as of April 20, 2005, by and among
Comcast Cable Communications Holdings, Inc.; Time Warner Cable Inc.;
and certain other related entities

EXECUTION COPY

ANNEX A

TOLLING AND OPTIONAL REDEMPTION AGREEMENT

DATED AS OF SEPTEMBER 24, 2004

BY AND AMONG

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.,

MOC HOLDCO II, INC.,

TWE HOLDINGS II TRUST,

CABLE HOLDCO INC.,

TIME WARNER CABLE INC.

AND

THE OTHER PARTIES NAMED HEREIN

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EXHIBITS

- A Form of Second Stage Bringdown Certificate
- B Form of Tax Matters Agreement
- C Form of GP Redemption and Amendment Agreement
- D Protective Election Legend

TOLLING AND OPTIONAL REDEMPTION AGREEMENT

This TOLLING AND OPTIONAL REDEMPTION AGREEMENT (this "Agreement"), dated as of September 24, 2004, is by and among Comcast Cable Communications Holdings, Inc., a Delaware corporation ("Comcast"), MOC Holdco II, Inc., a Delaware corporation ("Comcast Subsidiary"), TWE Holdings I Trust, a Delaware statutory trust ("Comcast Trust I"), but solely for purposes of Section 2.1(b)(iv), TWE Holdings II Trust, a Delaware statutory trust ("Comcast Trust"), Comcast Corporation, a Pennsylvania corporation ("Comcast Parent"), but solely for purposes of Section 2.3 and the last sentence of Section 12.5, Cable Holdco Inc., a Delaware corporation ("Holdco"), TWE Holding I LLC, a Delaware limited liability company ("TWE Holdco I") and Time Warner Cable Inc., a Delaware corporation ("Time Warner Cable") and Time Warner Inc., a Delaware corporation, but solely for purposes of the last sentence of Section 12.5. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article 1.

RECITALS

- A. Comcast Trust, Time Warner Inc., a Delaware corporation ("Time Warner"), and Time Warner Cable are parties to that certain Registration Rights Agreement, dated as of March 31, 2003, as amended on the date hereof (the "Registration Rights Agreement").
- B. The parties have agreed that from and after the date hereof until the Tolling Termination Date Comcast Trust will not exercise its demand registration rights under the Registration Rights Agreement.
- C. Time Warner Cable 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").
- D. Comcast Trust has agreed to toll its demand registration rights under the Registration Rights Agreement, and Time Warner Cable has agreed, at the option of Comcast Subsidiary, to (i) transfer to Holdco the Transferred Assets and (ii) 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 Securities.
- E. The parties intend that, for federal Income Tax purposes, (i) the Holdco Transaction and TWC Redemption shall be governed by Sections 355, 361(c) and 368(a)(1)(D) of the Internal Revenue Code of 1986 (the "Code"), (ii) that all of the shares of Holdco shall qualify as "qualified property" for purposes of Section 355(c)(2) and 361(c) of the Code and (iii) that no share of Holdco constitutes "other property" for purposes of Section 355(a)(3)(B) of 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 Time Warner Cable'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.

"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, of 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 Time Warner Cable, on the other hand, shall

not be deemed to be Affiliates of one another, (ii) after the Closing Time Warner Cable, 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.

"Alternate Tolling Agreement" shall have the meaning assigned to such term in the Alternate Transaction Letter.

"Alternate Transaction Letter" means the letter agreement dated the date hereof among Time Warner Cable, Comcast Parent, Comcast Trust and Comcast Trust I, regarding the Alternate Tolling Agreement (as defined therein).

"Amendment Date" means April 20, 2005.

"Applicable Taxes" means Taxes that are Assumed Liabilities.

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

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

"Balance Sheet Date" means June 30, 2004 or, to the extent relating to a Designated System, December 31, 2004.

"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) \$422,000,000 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)).

"Class A Common Stock" means the Class A Common Stock, par value \$0.01 per share, of Time Warner Cable.

"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 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.

"Designated Systems" means the Transferred Systems serving the communities identified in Schedule 1.1(a).

"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 Amendment Date and prior to the Closing Time in respect of which the Total SMATV Consideration (A) exceeds \$2,500,000 or (B) exceeds \$3,800,000 when aggregated with the Total SMATV Consideration paid in all previous such SMATV Acquisitions consummated after the Amendment Date and prior to the Closing Time.

"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.

"GP Redemption" means the transactions contemplated by the GP Redemption and Amendment Agreement.

"GP Redemption and Amendment Agreement" means the GP Redemption and Amendment Agreement, in the form attached hereto as Exhibit C, as amended from time to time; provided that any such amendments which would adversely affect Comcast Trust or its Affiliates are approved by Comcast Trust.

"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 11 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) 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 Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable that similarly affect the Time Warner Cable Retained Cable Systems, taken as a whole; or (vi) as described on Schedule 1.1(b).

"Non-SSBC Original Systems" means the Transferred Systems serving the communities identified in Schedule 1.1(c).

"Option Commencement Date" means December 1, 2004.

"Option Expiration Date" means the earlier of (i) the date that is 40 days following the Amendment Date and (ii) the Option Decision Date; provided that if Time Warner Cable does not comply in all material respects with its obligations under Section 7.20, the Option Expiration Date shall be the later of such dates.

"Original Systems" means the Transferred Systems serving the communities identified in Schedule 1.1(d).

"Party" or "party" means either Comcast, Comcast Trust, Comcast Subsidiary, Holdco or Time Warner Cable.

"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 Securities" means 42.602 shares of Class A Common Stock owned by Comcast Trust (as such number may be appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the capital stock of Time Warner Cable).

"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 Time Warner Cable Retained Cable System.

"Second Stage Bringdown Certificate" means the certificate to be delivered by Time Warner Cable in the form attached hereto as Exhibit A.

"Second Stage Documents" means (i) any Contract, list or other item (and all material information relating thereto that is available to Time Warner Cable) added to the Schedules for Sections 6.3(c), 6.3(f) or 6.5 pursuant to Section 7.20 and (ii) any other documents or other information to be provided by Time Warner Cable pursuant to Section 7.20(d).

"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 Launch Support Liabilities" means any Liabilities of Time Warner Cable and its Affiliates under agreements with third parties in effect (and on the terms in effect) as of the date hereof (or, with respect to the Designated Systems, the Amendment Date), to repay launch support payments received by Time Warner Cable or its Affiliates prior to the date hereof (or, with respect to the Designated Systems, the Amendment Date), up to a maximum of (i) \$727,200 in the aggregate with respect to the Original Systems and (ii) \$1,835,800 in the aggregate with respect to the Designated Systems, in each case 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 Time Warner Cable or its Affiliates prior to the date hereof (or, with respect to the Designated Systems, the Amendment Date), 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 after the Closing Date and prior to the fifth anniversary of the date hereof (or, with respect to the Designated Systems, the Amendment Date).

"SSBC Systems" means the Transferred Systems serving the communities identified in Schedule 1.1(i).

"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 Time Warner Cable.

"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 Cable, any amounts payable by or to Time Warner Cable under the Time Warner Tax Matters Agreement.

"Tax Matters Agreement" means the Holdco Tax Matters Agreement, by and between Time Warner, Time Warner Cable, Comcast Parent, Comcast and Holdco substantially in the form attached hereto as Exhibit B, as such agreement may be modified pursuant to Section 7.11 of this Agreement or as such Agreement may be amended after the Closing, and any successor agreement.

"Tax Law" means the Code, final, temporary or proposed Treasury regulations, published pronouncements of the U.S. Treasury Department or Internal Revenue Service, published court decisions or other relevant binding legal authority.

"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 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 Time Warner Cable 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 Time Warner Cable or any of its Affiliates maintains or contributes to or in respect of which Time Warner Cable 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.

"Time Warner Cable Required Consents" means (a) any and all consents, authorizations and approvals (other than any approval of any Franchising Authority consent) the failure of which to obtain in connection with the GP Redemption, Subsidiary

Transfers, TWE-A/N Transfer, Holdco Transaction, TWC 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 Time Warner Cable Required Consents.

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

"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.

"Tolling Termination Date" means the Amendment Date.

"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 9.2 and 9.3 which are being executed and delivered by or on behalf of Comcast Trust, Comcast Subsidiary, Comcast Trust I, Holdco or Time Warner Cable, as the case may be, or any Affiliate of any of them in connection with this Agreement or the transactions contemplated hereby, (ii) the instruments and documents required to effect the Comcast Subsidiary Transfer, if applicable and (iii) the Second Stage Bringdown Certificate.

"Transactions" means the GP Redemption, the TWE-A/N Transfer, the Subsidiary Transfers, the Holdco Transaction and the TWC 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 a 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 a 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 Time Warner Cable). 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, Time Warner Cable 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 Time Warner Cable or any of its Subsidiaries, or (b) has been designated by mutual written agreement of Comcast and Time Warner Cable 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 Participant" means each Transferring Person and Holdco.

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

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

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

"TWE-A/N Transfer" means the transfers by TWE-A/N of certain Transferred Systems to TWE.

"TWE Redemption Agreement" means the Redemption Agreement, dated as of the date hereof, by and among TWE, Comcast, MOC Holdco I, LLC, a Delaware limited liability company, Comcast Trust I, Cable Holdco III LLC, and the other parties named therein.

"Variable Expense Item" means the items identified as variable expense items on the 2004 Operating Budget and the 2005 Operating Budget (consistent in type with the items so identified in the 2005 Operating Budget), as applicable.

"\$" 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 -----
338 (h) (10) Election	7.24 (a)
2004 Budgets	7.1 (i)
2004 Capital Budget	7.1 (i)
2004 Operating Budget	7.1 (i)
2005 Budgets	7.1 (i)
2005 Capital Budget	7.1 (i)
2005 Operating Budget	7.1 (i)
Accounting Referee	2.5 (c)
Affirmative Third Party Firm Determination Agreement	7.24 (b) Preamble
Adjustment Payment	2.5 (f) (i)
Assumed Liabilities	2.2
Books and Records	2.1 (c) (vii)
Cap	11.4 (a)
CARS	2.1 (c) (iv)
Closing	9.1 (a)
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(b)(iii)
Comcast Transferred System Employees	3.1(a)
Comcast Trust	Preamble
Comcast Trust I	Preamble
Comcast Trust Releasing Parties	11.8(a)
Confidential Information	7.4(a)
Delayed Transfer Asset	2.1(e)(i)
Delivery Date	2.5(a)
Designated Offices	7.20(a)
Designated Relative Percentage Amount	2.5(h)
Designated Retained Base Subscriber Number	2.5(h)
Designated Retained Percentage	2.5(h)
Designated Transferred Base Subscriber Number	2.5(h)
Designated Transferred Closing Subscriber Number	2.5(h)
Designated Transferred Percentage	2.5(h)
Determination	7.24(b)
Determination Deadline	7.24(b)
Diligence Request Date	7.4(c)
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(d)
Excluded Liabilities	2.2

Excluded Transferred Cash	2.1(d)
Final Closing Adjustment Amount	2.5(d)
Franchise Matter	11.3
Good Faith Notice	7.20(b)
Guaranteed Parties	11.11(a)
Guaranteed Obligations	11.11(a)
Holdco	Preamble
Holdco Adjustment Payment	2.5(f)(i)
Holdco Indemnification Payment	11.10(a)
Holdco Indemnified Liabilities	6.15(b)
Holdco Shares	2.1(b)(ii)
Holdco Transaction	2.1(b)(i)
Indemnification Payment	11.10(a)
Indemnitee	11.3
Indemnitor	11.3
Joint Determination	7.24(b)
Knowledge	1.3
Leases	6.10
Option	2.1(a)
Option Decision Date	7.20(a)
Option Exercise Date	2.1(a)(i)
Option Exercise Notice	2.1(a)(i)
Original Relative Percentage Amount	2.5(h)
Original Retained Base Subscriber Number	2.5(h)
Original Retained Percentage	2.5(h)
Original Transferred Base Subscriber Number	2.5(h)
Original Transferred Closing Subscriber Number	2.5(h)
Original Transferred Percentage	2.5(h)
Outside Closing Date	10.1(a)
Owned Property	2.1(c)(ii)
POFS	7.1(h)(ii)
Post-Closing Consent	7.8

Previous Request	2.3(a)
QSP	7.24(b)
Rate Regulatory Matter	7.10(d)
Real Property Interests	2.1(c)(ii)
Registration Rights Agreement	Recitals
Retained Closing Subscriber Number	2.5(h)
Required Threshold	8.1(h)
Securities Act	4.3
Selected Employees	3.1(g)(v)
Subscriber Adjustment Amount	2.5(h)
Surveys	7.6(a)
Taking	12.16(b)
Tangible Personal Property	2.1(c)(i)
Third Party Firm	7.24(b)
Threshold Damage Requirement	11.4(a)
Time Warner	Recitals
Time Warner Cable	Preamble
Time Warner Cable Adjustment Payment	2.5(f)(i)
Time Warner Cable FCC Counsel Opinion	8.1(j)
Time Warner Cable 401(k) Plan	3.1(e)
Time Warner Cable Health or Welfare Plan	3.1(g)(i)
Time Warner Cable Indemnification Payment	11.10(a)
Time Warner Cable Marks	3.2
Time Warner Cable Statement	2.5(a)
Time Warner Cable Reimbursement Plan	3.1(h)
Time Warner Cable Pension Plans	3.1(f)
Time Warner Cable Released Parties	11.8(a)
Time Warner Cable Title Policies	8.1(o)
Title Commitment Notice	7.6(a)

Title Commitments	7.6(a)
Title Company	7.6(a)
Title Defect	7.6(a)
Transferred Assets	2.1(c)
Transferred Systems	Recitals
Transferred Systems Contracts	2.1(c)(v)
Transferred Systems Financial Statements	6.11(a)
Transferred Systems Franchises	2.1(c)(iii)
Transferred Systems Licenses	2.1(c)(iv)
Transferred Systems Option	6.19
Transferring Person	6.1
Transitional Services	7.9
TWC Redemption	2.1(b)(ii)
TWE Holdco I	Preamble
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 Time Warner Cable to Comcast Trust and Comcast Subsidiary on the Amendment Date in connection with this Agreement, as such Schedules may be updated pursuant to Sections 7.11 and 7.20 (but, in such case, subject to the provisions of such Sections). 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 Time Warner Cable on the Amendment Date 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 Time Warner Cable, means the actual knowledge of a particular matter of any of the individuals listed on Schedule 1.3(A), and,

from and after delivery of the Second Stage Bringdown Certificate but solely with respect to Sections 6.3(c), 6.3(f) and 6.5 and solely to the extent such Sections relate to the SSBC Systems, the additional individuals identified on Schedule 1.3(B).

ARTICLE 2
OPTION EXERCISE; REDEMPTIONS; TOLLING

Section 2.1 Option; Redemptions.

(a) Option.

(i) Notwithstanding anything to the contrary set forth herein, in no event shall any party hereto have any obligation to consummate the transactions contemplated to occur at the Closing, including the GP Redemption, the Holdco Transaction and the TWC Redemption, unless and until Comcast Subsidiary shall deliver a written notice (the "Option Exercise Notice") to Time Warner Cable during the period commencing on the Option Commencement Date and expiring at 5:00 p.m. (NYT) on the Option Expiration Date specifying that it is irrevocably exercising its option (the "Option") to cause such transactions to be consummated in accordance with the terms and conditions herein set forth. The date on which the Option Exercise Notice, if any, is received by Time Warner Cable is herein referred to as the "Option Exercise Date."

(ii) The Option shall be non-transferable and is solely for the benefit of Comcast Subsidiary.

(iii) The Option, if not yet exercised, shall automatically terminate and be null and void and of no further force or effect at 5:00 p.m. (NYT) on the Option Expiration Date (so long as prior thereto Comcast Subsidiary did not deliver the Option Exercise Notice in accordance with Sections 2.1(a)(i) and 12.4).

(iv) From and after the Option Exercise Date, if any, consummation of the transactions contemplated by this Agreement shall be subject to the satisfaction of the conditions set forth in Sections 8.1, 8.2 and 9.1.

(b) GP Redemption; Holdco Transaction; TWC Redemption. Subject to the terms and conditions set forth in this Agreement, including exercise of the Option:

(i) Subject to Section 2.1(e), prior to the consummation of the Holdco Transaction, (a) pursuant to the terms and conditions of the GP Redemption and Amendment Agreement, the GP Redemption shall be effected, (b) the TWE-A/N Redemption shall be effected and (c) the Subsidiary Transfers shall be effected. Subject to Section 2.1(e), following the consummation of the GP Redemption the TWE-A/N Redemption and the Subsidiary Transfers and prior to the consummation of the TWC Redemption, (a) Time Warner Cable shall (or shall cause its Affiliates to) assign, transfer, convey and deliver to Holdco and Holdco shall accept from Time Warner Cable (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 Time Warner Cable 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, both the GP Redemption and the Holdco Transaction shall take place prior to the Closing.

(ii) At the Closing, (a) Time Warner Cable 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 Shares") in exchange for and in complete redemption of the Redemption Securities and (b) Comcast Trust shall deliver to Time Warner Cable a stock certificate evidencing the Redemption Securities which shall be in definitive form and registered in the name of Comcast Trust, in proper form for transfer and, if requested by Time Warner Cable, execute, acknowledge and deliver a stock power or such other customary instruments of transfer as Time Warner Cable may reasonably request. The transactions contemplated by the preceding sentence are referred to as the "TWC Redemption."

(iii) If the Holdco Shares are delivered to Comcast Trust (rather than Comcast Subsidiary) pursuant to Section 2.1(b)(ii), then immediately after such transaction, Comcast Trust will transfer the Holdco Shares to Comcast Subsidiary (the "Comcast Subsidiary Transfer"). For purposes of Section 2.1(e)(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 GP Redemption, the Holdco Transaction, the TWC Redemption and the Comcast Subsidiary Transfer, if any, for all purposes. Without limiting the foregoing, Comcast Trust I hereby agrees to execute and deliver the GP Redemption and Amendment Agreement at such time prior to the Closing as Time Warner Cable shall request.

(c) 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 Time Warner Cable'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 Time Warner Cable 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(e)(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(c)(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(c)(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(c)(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(c)(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(c)(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(c)(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 Time Warner Cable (or its Affiliates) with the FCC and statements of account filed by or on behalf of Time Warner Cable (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 Time Warner Cable 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 the Balance Sheet Date 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, instead of being partnerships, 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 Time Warner Cable's and its Affiliates' right, title and interest therein.

For the avoidance of doubt, and subject to Section 2.1(e), the parties intend that to the fullest extent permitted all record and beneficial ownership interests of Time Warner Cable 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.

(d) Excluded Assets. Notwithstanding anything to the contrary set forth herein, all right, title and interest of Time Warner Cable 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 Time Warner Cable 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(c)(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(c)(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 Time Warner Cable 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(c)(viii), (C) petty cash on-hand, if any, (D) any cash referred to in Section 12.16, (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, instead of being partnerships, 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 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" 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 Time Warner Cable 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 Time Warner Cable or any of its Affiliates for borrowed money; (xii) the assets described on Schedule 2.1(d); (xiii) any surplus inventory in excess of amounts of inventory held consistent with Specified Division practice; (xiv) any and all Authorizations of Governmental Authorities to provide telephony service held, directly or indirectly, by Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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.

(e) Authorizations and Consents.

(i) If and to the extent that the transfer or assignment from TWE to TWE Holdco I, from TWE-A/N to TWE, from any Transferring Person to Time Warner Cable or from Time Warner Cable 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 Shares 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 Time Warner Cable or Holdco, as applicable, 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(e) or for any other reason, then Time Warner Cable (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, Time Warner Cable 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(e) and the parties agree to use reasonable commercial efforts to cooperate and coordinate with respect thereto. For the avoidance of doubt, Time Warner Cable will cause TWE and each other Transferring Person to comply with the provisions hereof as if TWE or such other Transferring Person were a party hereto to the extent any Transferred Asset was intended to be, but was not, transferred in the GP Redemption, TWE-A/N Transfer, 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(e), 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 Time Warner Cable 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, Time Warner Cable shall deliver to Holdco a list identifying, in reasonable detail and to Time Warner

Cable'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(e) 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, provided that if such a resolution would result in Time Warner Cable taking a position that is inconsistent with any reporting position required to be taken under the Tax Matters Agreement the provisions of the Tax Matters Agreement shall apply).

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 Time Warner Cable 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 Time Warner Cable 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 Registration Rights Agreement.

(a) Comcast Trust and Time Warner Cable each hereby acknowledge and agree that any request by Comcast Trust for a demand registration under the Registration Rights Agreement prior to the date hereof (the "Previous Request") will be treated for all purposes as if it had not been made. Unless and until a subsequent request for a demand registration is delivered on or after the Tolling Termination Date to Time Warner Cable in accordance with the Registration Rights Agreement, Time Warner Cable will not be required to take any action under the Registration Rights Agreement in respect of any request for a demand registration thereunder.

(b) Except as set forth in Section 2.3 of the TWC Redemption Agreement, Comcast Trust hereby agrees on behalf of itself and its Controlled Affiliates that it shall not exercise (or cause to be exercised) (or make any request with respect thereto) any of its demand registration rights under the Registration Rights Agreement with respect to any "Registrable Securities" (as defined in the Registration Rights Agreement) beneficially owned by it or any of its Controlled Affiliates or otherwise prior to the Tolling Termination Date. The foregoing shall be deemed to amend, modify and supplement the Registration Rights Agreement; provided, that, it is acknowledged and agreed by Time Warner Cable that nothing contained in this Section 2.3 shall be deemed a revocation by Comcast Trust for purposes of Section 4.1(c) of the Registration Rights Agreement.

(c) Comcast Trust hereby agrees that it will not from and after the date hereof until the Tolling Termination Date transfer or otherwise dispose of any Registrable Securities to any Person unless prior to such transfer or disposition (and as a condition thereto) such Person agrees in writing to be bound by 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).

(d) In its capacity 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.

Section 2.4 Estimated Closing Adjustment Amount. No later than two Business Days prior to the Closing Date, Time Warner Cable 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 Time Warner Cable (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) Time Warner Cable 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 "Time Warner Cable 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 based on the books and records of the Time Warner Cable Retained Cable Systems held by Time Warner Cable, as the case may be.

(b) If Time Warner Cable disagrees with any item in the Comcast Statement delivered pursuant to Section 2.5(a)(i), Time Warner Cable may, within ninety (90) days after the Delivery Date, deliver a notice to Comcast Subsidiary disagreeing with such item and setting forth Time Warner Cable'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 Time Warner Cable disagrees, and Time Warner Cable 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 Time Warner Cable Statement delivered pursuant to Section 2.5(a)(ii), Comcast Subsidiary may, within ninety (90) days after the Delivery Date, deliver a notice to Time Warner Cable disagreeing with such item and setting forth Time Warner Cable'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 Time Warner Cable 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 Time Warner Cable Retained Cable Systems, as the case may be.

(c) If a notice of disagreement shall be duly delivered pursuant to Section 2.5(b), Time Warner Cable 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, Time Warner Cable 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 Time Warner Cable'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 Time Warner Cable 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 Time Warner Cable and Comcast Subsidiary. The Accounting Referee shall deliver to Time Warner Cable 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 Time Warner Cable and Comcast Subsidiary. The costs of the Accounting Referee shall be shared equally by Time Warner Cable and Comcast Subsidiary. Holdco and Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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, Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable (a "Time Warner Cable Adjustment Payment") or to Time Warner Cable by Holdco (a "Holdco Adjustment Payment" and, each, an "Adjustment Payment") as (x) with respect to a Time Warner Cable Adjustment Payment, a contribution by Time Warner Cable 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 Time Warner Cable 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 \$17,160,000. 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 Acquisition. 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 sum of the (A) product of (x) \$3,500 times (y) the Original Relative Percentage Amount times (z) the Original Transferred Base Subscriber Number plus (B) (x) \$3,500 times (y) the Designated Relative Percentage Amount times (z) the Designated Transferred Base Subscriber Number. As used herein, the term "Original Relative Percentage Amount" means an amount (which shall be expressed as a percentage and may be positive or negative) equal to (i) the Original Retained Percentage (as defined below) minus (ii) the Original Transferred Percentage (as defined below). As used herein, the term "Original Retained Percentage" means a fraction (expressed as a percentage) the numerator of which is the number of Individual Subscribers of the Time Warner Cable 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 Time Warner Cable Retained Cable Systems as of July 31, 2004 (the "Original Retained Base Subscriber Number"). As used herein, the term "Original Transferred Percentage" means a fraction (expressed as a percentage) the numerator of which is (A) the number of Individual Subscribers of the Original Systems as of the Closing Date minus (B) the number of Individual Subscribers of the Original Systems acquired pursuant to any Excluded SMATV Acquisition (the "Original Transferred Closing Subscriber Number") and the denominator of which is the number of Individual Subscribers of such Original Systems as of July 31, 2004 (the "Original Transferred Base Subscriber Number"). As used herein, the term "Designated Relative Percentage Amount" means an amount (which shall be expressed as a percentage and may be positive or negative) equal to (iii) the Designated Retained Percentage (as defined below) minus (iv) the Designated Transferred Percentage (as defined below). As used herein, the term "Designated Retained Percentage" means a fraction (expressed as a percentage) the numerator of which is Retained Closing Subscriber Number and the denominator of which is the number of Individual Subscribers of the Time Warner Cable Retained Cable Systems as of December 31, 2004 (the "Designated Retained Base Subscriber Number"). As used herein, the term "Designated Transferred Percentage" means a fraction (expressed as a percentage) the numerator of which is (A) the number of Individual Subscribers of the Designated Systems as of the Closing Date minus (B) the number of Individual Subscribers of the Designated Systems acquired pursuant to any Excluded SMATV Acquisition (the "Designated Transferred Closing Subscriber Number") and the denominator of which is the number of Individual Subscribers of such Designated Systems as of December 31, 2004 (the "Designated Transferred Base Subscriber Number").

ARTICLE 3 RELATED MATTERS

Section 3.1 Employees.

(a) Employees. Each Transferred System Employee who is an employee of Time Warner Cable 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 Time Warner Cable) remains employed by Time Warner Cable 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. 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 Time Warner Cable and any of its Affiliates (other than Holdco) prior to the Closing under all Time Warner Cable Benefit Plans to the extent so recognized by Time Warner Cable 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 Time Warner Cable Benefit Plan that is continued by Time Warner Cable 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, Time Warner Cable and its Affiliates (other than Holdco) shall assign to Holdco, and Holdco shall assume, (A) all rights, obligations and Liabilities of Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable Benefit Plan is continued by Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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. 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, Time Warner Cable shall discontinue providing benefits to Comcast Transferred System Employees under all Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable and its Affiliates prior to Closing shall be recognized under all applicable Comcast Benefit Plans to the extent so recognized under the corresponding Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable or any of its Affiliates (other than Holdco) and Holdco or any of its Affiliates (other than Time Warner Cable). 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 Time Warner Cable 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 Time Warner Cable Benefit Plan that is a health or welfare plan within the meaning of Section 3(1) of ERISA (each a "Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable Health Welfare Plan.

(v) Upon the written request of Comcast Subsidiary or one of its Affiliates delivered to Time Warner Cable at least 60 days prior to the expected Closing Date, Time Warner Cable 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 Time Warner Cable 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 Time Warner Cable Benefit Plan that is a reimbursement account plan, such as a health care or dependent care reimbursement plan ("Time Warner Cable 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 Time Warner Cable or an Affiliate, as applicable. As soon as practicable following the Closing, Time Warner Cable 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 Time Warner Cable Reimbursement Plan. Comcast Subsidiary shall assume all obligations of Time Warner Cable with respect to each Transferred System Employee under the applicable Time Warner Cable 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. Time Warner Cable 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 Time Warner Cable), from the date of this Agreement (or, with respect to the Designated Systems, the Amendment Date) until the first anniversary of the Closing neither Time Warner Cable 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 Time Warner Cable), from the Amendment Date until the first anniversary of the Closing neither Time Warner Cable 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) 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.

(iv) Time Warner Cable or its Affiliates shall make available to Comcast Subsidiary or its Affiliates for consultation and transitional services those employees holding the job titles as of the date hereof listed on Schedule 3.1(l)(i) (if hired or retained by Time Warner Cable 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 Time Warner Cable or its Affiliates.

(v) 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 (or, with respect to employees of the Designated Systems, the Amendment Date) through the Closing Date) would be a Transferred System Employee if the Closing Date occurred on such date.

(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 Time Warner Cable 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 or other future, present, or former employee of Comcast Subsidiary, Holdco, Time Warner Cable, or any of their respective Affiliates, under any Comcast Benefit Plan or Time Warner Cable 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 Time Warner Cable or any of its Affiliates, at any time from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Time Warner Cable Benefit Plan, any benefit under any such plan or any trust, insurance policy or funding vehicle related to any Time Warner Cable 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 Time Warner Cable or any of its Subsidiaries is a party as of the date hereof (or, with respect to the Designated Systems, the Amendment Date) that covers Transferred System 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 Time Warner Cable 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 (or, with respect to the Designated Systems, the Amendment Date) Transferred System Employees to the extent consistent

with Comcast's rights and responsibilities under applicable labor law. If Time Warner Cable or any of its Affiliates acquires a duty to bargain with any labor organization with respect to Transferred System Employees, then Time Warner Cable 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 Time Warner Cable and its Affiliates to the extent incorporated in or on the Transferred Assets (collectively, the "Time Warner Cable Marks"), provided, that (a) Comcast Subsidiary and Holdco acknowledge that the Time Warner Cable Marks belong to Time Warner Cable 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 Time Warner Cable and its Affiliates of such Transferred Assets prior to Closing; (c) Comcast Subsidiary shall exercise reasonable efforts to remove all Time Warner Cable Marks from the Transferred Assets as soon as reasonably practicable following Closing; and (d) the use of the Time Warner Cable Marks during such period shall inure to the benefit of Time Warner Cable and, to the extent any goodwill in the Time Warner Cable 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 Time Warner Cable; provided, that Holdco shall indemnify and hold harmless Time Warner Cable for any Liabilities arising from or otherwise relating to Holdco's use of the Time Warner Cable Marks. Upon expiration of such 150-day period, Comcast Subsidiary shall cause Holdco to remove all Time Warner Cable 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 Time Warner Cable Marks within ten Business Days and shall provide Time Warner Cable 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 GP Redemption, the TWE-A/N Transfer, the Subsidiary Transfers and the TWC Redemption, shall be paid one-half by Holdco and one-half by Time Warner Cable (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 Time Warner Cable, 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 Securities.

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 Time Warner Cable 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 Securities; or (d) to the knowledge of Comcast Trust's operating trustee require any material consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with, any Governmental Authority or other Person.

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

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

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

ARTICLE 5 COMCAST SUBSIDIARY'S REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

Section 5.6 Comcast Balance Sheet. Comcast has provided to Time Warner Cable an internal unaudited consolidated balance sheet of Comcast and its Subsidiaries as of June 30, 2004 (the "Comcast Balance Sheet"). The Comcast Balance Sheet was prepared in accordance with GAAP (except for the absence of required footnotes) and fairly presents in all material respects the consolidated financial condition of Comcast and its Subsidiaries as of the date indicated therein, except that (i) the current and deferred income tax accounts were derived from the general ledgers of the Comcast unaudited consolidated balance sheet but do not reflect tax consolidation and allocation adjustments necessary to present Comcast's balance sheet on a stand alone basis and (ii) "due to related parties, net" is included as a component of stockholder's equity.

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

ARTICLE 6 TIME WARNER CABLE'S REPRESENTATIONS AND WARRANTIES

Time Warner Cable represents and warrants to Comcast Trust and Comcast Subsidiary, as of the date of this Agreement (or, with respect to the Designated Systems, the Amendment Date) (subject, in each case, to Section 7.20 with respect to Sections 6.3(c), 6.3(f) and 6.5, to the extent such Sections relate to the SSBC Systems) and as of Closing, as follows:

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

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