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Federal Communications Commission
Office of Secretary

DOCKET FILE COPY ORIGINAL

June 3, 2005

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, Southwest
Washington, D.C. 20554

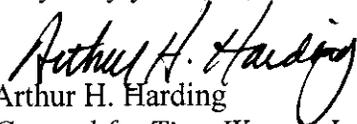
Re: MB Docket No. 05-192

Dear Ms. Dortch:

On May 18, 2005, Adelphia Communications Corporation ("Adelphia"), Time Warner Inc. ("Time Warner") and Comcast Corporation ("Comcast") (collectively, the "Parties"), submitted applications to the Commission seeking approval, *inter alia*, for the assignment and/or transfer of control of various FCC licenses and authorizations from Adelphia to Time Warner or Comcast. The Parties simultaneously submitted a Public Interest Statement and numerous exhibits, including various agreements relating to the underlying transactions. On May 31, 2005 and June 1, 2005, affiliates of Time Warner and Comcast entered into two additional agreements relating to the underlying transactions. Copies of these two agreements are enclosed for inclusion in the above-referenced docket.

Please let me know if there are any questions relating to this submission.

Very truly yours,


Arthur H. Harding
Counsel for Time Warner Inc.

Enclosures
172696_1

cc: Royce Sherlock, Esq.
Barbara Esbin, Esq.

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List ABCDE

TIME WARNER CABLE INC.
290 Harbor Drive
Stamford, CT 06902

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JUN - 3 2005
Federal Communications Commission
Office of Secretary

June 1, 2005

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: Larry Smith

TWE Holdings I Trust
TWE Holdings II Trust
c/o Edith E. Holiday
801 West Street
2nd Floor
Wilmington, DE 19801

Ladies and Gentlemen:

Reference is made to that certain Tolling and Optional Redemption Agreement, dated as of September 24, 2004, as amended from time to time (the "**Tolling Agreement**"), by and among Comcast Cable Communications Holdings, Inc. ("**Comcast Cable**"), a Delaware corporation, MOC Holdco II, Inc., a Delaware corporation, TWE Holdings II Trust, a Delaware statutory trust, Cable Holdco Inc., a Delaware corporation, TWE Holding I LLC, a Delaware limited liability company, Time Warner Cable Inc., a Delaware corporation ("**TWC**"), and the other parties named therein. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Tolling Agreement.

Reference is made to that certain Redemption Agreement, dated as of April 20, 2005, as amended from time to time (the "**TWC Redemption Agreement**"), by and among Comcast Cable, TWC and the other parties named therein.

Reference is made to that certain Redemption Agreement, dated as of April 20, 2005, as amended from time to time (the "**TWE Redemption Agreement**"), by and among Comcast Cable, Time Warner Entertainment Company, L.P., a Delaware limited partnership, and the other parties named therein.

Reference is made to that certain Exchange Agreement, dated as of April 20, 2005, as amended from time to time (the "**Exchange Agreement**"), by and among

Comcast Corporation (“Comcast”), a Pennsylvania corporation, TWC and the other parties named therein.

(A) The relevant parties hereto agree (on behalf of themselves and their respective Affiliates) that the Tolling Agreement is hereby amended as follows:

(i) The definition of the term “Permitted Lien” in Section 1.1 of the Tolling Agreement shall be amended by replacing the reference therein to “Schedule 1.1(c)” with a reference to “Schedule 1.1(e)”.

(ii) The following definition shall be added in the appropriate alphabetical order in Section 1.1 of the Tolling Agreement:

““Specified Division” means the division of Time Warner Cable specified on Schedule 1.1(f).”

(iii) Section 7.3(a) of the Tolling Agreement shall be deleted and replaced with the following:

“With respect to the Transferred Systems numbered (1), (5), (6) and (7) on Schedule A, by no later than 45 days after the earlier of (i) September 30, 2005 and (ii) termination of the TWC Redemption Agreement prior to the Closing (as defined in the TWC Redemption Agreement) occurring, Comcast Trust, Comcast Subsidiary and Time Warner Cable shall provide each other with all necessary documentation to allow filing of FCC Forms 394 with respect to such Transferred Systems Franchises. Comcast Trust, Comcast Subsidiary and Time Warner Cable shall use commercially reasonable efforts to cooperate with one another and file with the applicable Governmental Authority FCC Forms 394 for each of the Transferred System Franchises with respect to the Transferred Systems numbered (1), (5), (6) and (7) on Schedule A which requires the consent of such Governmental Authority in connection with the transactions contemplated by this Agreement, no later than 60 days after the earlier of (i) September 30, 2005 and (ii) termination of the TWC Redemption Agreement prior to the Closing (as defined in the TWC Redemption Agreement) occurring. In the event that on or prior to September 30, 2005 the condition set forth in Section 8.1(l) shall not have been satisfied, Time Warner Cable, Comcast Trust and Comcast Subsidiary shall discuss in good faith whether the filing of FCC Forms 394 with respect to the Transferred Systems numbered (1), (5), (6) and (7) on Schedule A, as of the time period contemplated by the preceding sentence, is advisable and whether such time period should be extended. With respect to the Transferred Systems numbered (2), (3) and (4) on Schedule A, Comcast Trust, Comcast Subsidiary and Time Warner Cable agree that the requirement to make FCC Form 394 filings to be made with respect to such Transferred Systems shall be satisfied by the filings made with respect to such Transferred Systems pursuant to Section 7.3(a) of the TWE Redemption Agreement and that such filings shall appropriately reflect the possibility of such Transferred Systems being transferred pursuant to this Agreement.”

(iv) The 30 day period referred to in the first sentence of Section 7.6 of the Tolling Agreement shall be extended to 37 days.

(v) The words “(or, with respect to the Designated Systems, the Amendment Date)” shall be added after the words “the date hereof” in Sections 3.1(a), 3.1(c), 3.1(l)(i), 3.1(l)(ii), 3.1(l)(iv), 7.1(d) and 7.22.

(vi) TWE Holding I LLC, a Delaware limited liability company shall added as a party to the Tolling Agreement, effective as of the Amendment Date (as defined in the Tolling Agreement).

(vii) The words “TWC or TWC” in Section 6.11(a)(xii) shall be replaced by the words “TWC or TWE”.

(viii) The disclosure letter referenced in the second sentence of Section 1.3 will be deemed to contain, as of the Amendment Date, the disclosure attached as Exhibit 2.

(B) The relevant parties hereto agree (on behalf of themselves and their respective Affiliates) that the TWC Redemption Agreement is hereby amended as follows:

(i) The 30 day period referred to in the first sentence of Section 7.6 of the TWC Redemption shall be extended to 37 days.

(ii) The words “Issuer Securities (as defined in the Registration Rights Agreement)” in Section 2.3(b)(ii) shall be replaced by “its Equity Securities (as defined in the TWC Adelpia Agreement)”.

(C) The relevant parties hereto agree (on behalf of themselves and their respective Affiliates) that the TWE Redemption Agreement is hereby amended as follows:

(i) The 30 day period referred to in the first sentence of Section 7.6 of the TWE Redemption shall be extended to 37 days.

(D) The relevant parties hereto agree that the Exchange Agreement is hereby amended as follows:

(i) The 30 day period referred to in the first sentence of Section 6.5 of the Exchange Agreement shall be extended to 37 days.

(ii) Section 11.17 of the Exchange Agreement shall be restated in its entirety to read as follows:

“Section 11.17 Additional Parties. Immediately following the Adelpia Closing and prior to the Closing, Comcast shall cause each Transferred Joint Venture Entity that will be a Transferor (each a “Transferred Joint Venture

Party”) to become a party to this Agreement. Upon such joinder, but not before, each Transferred Joint Venture Party shall be considered a “Comcast Transferor” and a “Comcast Party”, and each Transferred Joint Venture Entity shall be considered a “Comcast Participant”, “Comcast Group Member” and Affiliate of the other Comcast Group Members, as relevant, in each case, for all purposes of this Agreement. The parties hereto agree that none of Comcast or any of its Affiliates shall have any Liability under this Agreement or any Transaction Document with respect to any Transferred Joint Venture Entity until such time as the Transferred Joint Venture Parties become parties to this Agreement and, in such event, only with respect to events, conditions or circumstances first arising thereafter. The parties agree to execute an appropriate amendment to this Agreement adding the Transferred Joint Venture Parties to this Agreement in accordance with the foregoing.”

(iii) Notwithstanding any provision of the Exchange Agreement to the contrary, the cable communications system serving the Town of Wells, Vermont (Vermont PSB) (the “**Wells System**”) and the cable communications system serving the Town of Milan, New Hampshire (the “**Milan System**”) shall be treated in the Exchange Agreement in accordance with the principles set forth in Exhibit 1 hereto.

* * * * *

Any amendment of this letter agreement must be in writing. This letter agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. Each party hereto confirms that any facsimile copy of such party's executed counterpart of this letter agreement (or its signature page thereof) shall be deemed to be an executed original thereof.

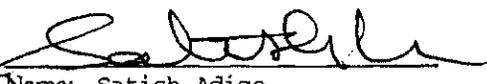
THE VALIDITY, PERFORMANCE, AND ENFORCEMENT OF THIS LETTER AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW OF SUCH STATE.

IN WITNESS WHEREOF, each of the undersigned has executed this letter agreement as of the day and year first above written.

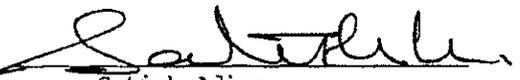
CABLE HOLDCO INC.

By: 
Name: Satish Adige
Title: SVP, Investments

CABLE HOLDCO II INC.

By: 
Name: Satish Adige
Title: SVP, Investments

CABLE HOLDCO III LLC

By: 
Name: Satish Adige
Title: SVP, Investments

COMCAST CORPORATION

By: _____
Name:
Title:

**COMCAST CABLE
COMMUNICATIONS HOLDINGS,
INC.**

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the undersigned has executed this letter agreement as of the day and year first above written.

CABLE HOLDCO INC.

By: _____
Name:
Title:

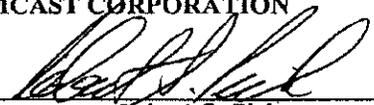
CABLE HOLDCO II INC.

By: _____
Name:
Title:

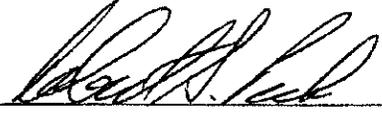
CABLE HOLDCO III LLC

By: _____
Name:
Title:

COMCAST CORPORATION

By: 
Name: **Robert S. Pick**
Title: **Senior Vice President**

**COMCAST CABLE
COMMUNICATIONS HOLDINGS,
INC.**

By: 
Name:
Title: **Robert S. Pick**
Senior Vice President

COMCAST OF GEORGIA, INC.

By: 
Name: **Robert S. Pick**
Title: **Senior Vice President**

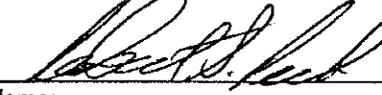
MOC HOLDCO I, LLC

By: _____
Name:
Title:

MOC HOLDCO II, INC.

By: _____
Name:
Title:

TCI HOLDINGS, INC.

By: 
Name: **Robert S. Pick**
Title: **Senior Vice President**

TIME WARNER INC.

By: _____
Name:
Title:

TIME WARNER CABLE INC.

By: _____
Name:
Title:

COMCAST OF GEORGIA, INC.

By: _____
Name:
Title:

MOC HOLDCO I, LLC

By: James P. McCue
Name: James P. McCue
Title: President

MOC HOLDCO II, INC.

By: James P. McCue
Name: James P. McCue
Title: President

TCI HOLDINGS, INC.

By: _____
Name:
Title:

TIME WARNER INC.

By: _____
Name:
Title:

TIME WARNER CABLE INC.

By: _____
Name:
Title:

COMCAST OF GEORGIA, INC.

By: _____
Name:
Title:

MOC HOLDCO I, LLC

By: _____
Name:
Title:

MOC HOLDCO II, INC.

By: _____
Name:
Title:

TCI HOLDINGS, INC.

By: _____
Name:
Title:

TIME WARNER INC.

By: Edo et Marcus
Name: Edo et Marcus
Title: Svt

TIME WARNER CABLE INC.

By: _____
Name:
Title:

COMCAST OF GEORGIA, INC.

By: _____
Name:
Title:

MOC HOLDCO I, LLC

By: _____
Name:
Title:

MOC HOLDCO II, INC.

By: _____
Name:
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TCI HOLDINGS, INC.

By: _____
Name:
Title:

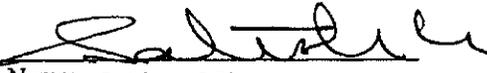
TIME WARNER INC.

By: _____
Name:
Title:

TIME WARNER CABLE INC.

By: 
Name: Satish Adige
Title: SVP, Investments

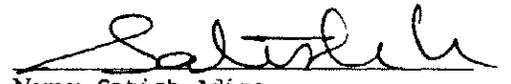
TIME WARNER NY CABLE LLC

By: 
Name: Satish Adige
Title: SVP, Investments

**TIME WARNER ENTERTAINMENT
COMPANY, L.P.**

By: 
Name: Satish Adige
Title: SVP, Investments

TWE HOLDING I LLC

By: 
Name: Satish Adige
Title: SVP, Investments

TWE HOLDINGS I TRUST

By: _____
Name: Edith E. Holiday, solely in her
capacity as Operating Trustee

TWE HOLDINGS II TRUST

By: _____
Name: Edith E. Holiday, solely in her
capacity as Operating Trustee

TIME WARNER NY CABLE LLC

By: _____
Name:
Title:

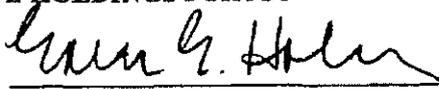
**TIME WARNER ENTERTAINMENT
COMPANY, L.P.**

By: _____
Name:
Title:

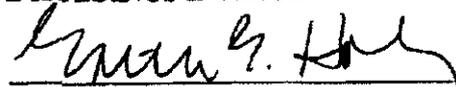
TWE HOLDING I LLC

By: _____
Name:
Title:

TWE HOLDINGS I TRUST

By: 
Name: Edith E. Holiday, solely in her
capacity as Operating Trustee

TWE HOLDINGS II TRUST

By: 
Name: Edith E. Holiday, solely in her
capacity as Operating Trustee

**URBAN CABLE WORKS OF
PHILADELPHIA, L.P.,**

By Time Warner Entertainment Company,
L.P., Manager

By: 

Name: Satish Adige

Title: SVP, Investments

EXECUTION COPY

ALTERNATE TOLLING AND OPTIONAL REDEMPTION AGREEMENT

DATED AS OF MAY 31, 2005

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

ALTERNATE TOLLING AND OPTIONAL REDEMPTION AGREEMENT

This ALTERNATE TOLLING AND OPTIONAL REDEMPTION AGREEMENT (this "Agreement"), dated as of May 31, 2005 and effective 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 entered into the Tolling and Optional Redemption Agreement, dated as of September 24, 2004, as amended by Amendment No. 1, dated as of February 17, 2005, by Amendment No. 2, dated as of the Amendment Date, and the letter agreement dated May 10, 2005 (as so amended, and as further amended from time to time, the "Tolling Agreement"), by and among Comcast, Comcast Subsidiary, Comcast Trust, Holdco, TWE Holdco I, Time Warner Cable and, for certain limited purposes Comcast Trust I, Comcast Parent and Time Warner Inc., a Delaware corporation.

C. Time Warner Cable, Comcast Parent, Comcast Trust and Comcast Trust I have agreed pursuant to the Alternate Tolling Transaction Letter to enter into this Agreement.

D. 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.

E. 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").

F. 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.

G. 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.

H. The parties have entered into this Agreement effective as of September 24, 2004. As used in this Agreement, the parties intend that the phrases "the date hereof" and "the date of this Agreement", and any substantially similar phrase, shall be deemed to refer to September 24, 2004.

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, or at any time during the period for which, the determination of affiliation is being made; provided, that for purposes of this definition and the definition of “Controlled Affiliate”, “control” (including with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other equity securities, by Contract or otherwise provided, further, that solely for purposes of the definitions of “Affiliate” and “Controlled Affiliate”, Comcast Trust (and its Controlled Affiliates) will be deemed to be controlled by Comcast and any Person who controls Comcast. For purposes of this Agreement, (i) Comcast and

Comcast Trust and Comcast Subsidiary, on the one hand, and 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 Transaction Letter” means the letter agreement dated the Amendment Date, as amended from time to time, among Time Warner Cable, Comcast Parent, Comcast Trust and Comcast Trust I, regarding this Agreement.

“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. § 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 \$3,700,000 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. §§ 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. §§ 9601, *et. seq.*); (d) any substance regulated by the Toxic Substances Control Act of 1976 (TSCA) (15 U.S.C. § 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).

“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(e) 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 Division” means the division of Time Warner Cable specified on Schedule 1.1(f).

“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) \$783,000 in the aggregate with respect to the Original Systems and (ii) \$1,428,000 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, 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 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, as amended from time to time, 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 Redemption Agreement” means the Redemption Agreement, dated April 20, 2005, as amended from time to time, 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)
Adjustment Payment	Preamble
Assumed Liabilities	2.5(f)(i)
Books and Records	2.2
Cap	2.1(c)(vii)
CARS	11.4(a)
Closing	2.1(c)(iv)
Closing Adjustment Amount	9.1(a)
Closing Net Liabilities Amount	2.5(d)
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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 May 31, 2005 (and deemed to have been delivered 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 the Tolling Agreement, which disclosure letter will be deemed to have also been delivered in connection with this Agreement, *mutatis mutandis*. 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; (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; and (i) the phrases “the date hereof” and “the date of this Agreement”, and any substantially similar phrase, shall be deemed to refer to September 24, 2004. “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). This Agreement shall be interpreted on the basis that it was effective on September 24, 2004.

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 delivery of the Option Exercise Notice (as defined under the Tolling Agreement) shall be deemed to be a delivery of the Option Exercise Notice under this Agreement. 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." For the avoidance of doubt, TWC acknowledges that the Option Exercise Notice (as defined in the Tolling Agreement) was delivered to TWC on May 20, 2005.

(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.

(v) The valid exercise of the Option (as defined in the Tolling Agreement) will be deemed a valid exercise of the Option hereunder.

(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 and (b)

the Subsidiary Transfers shall be effected. Subject to Section 2.1(e), following the consummation of the GP 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 is, instead of being a partnership, a stand-alone corporation;

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 is instead of being a partnership, stand alone corporation) 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 (or, in the case of the Monroe cable systems, Time Warner Cable Retained Cable System 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 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, 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 Comcast Subsidiary'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