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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 8)***

CHARTER COMMUNICATIONS, INC.

(Name of Issuer)

CLASS A COMMON STOCK

(Title of Class of Securities)

16117M107

(CUSIP Number)

Gregory P. Landis

Vulcan Cable III Inc.

505 Fifth Avenue South, Suite 900

Seattle, Washington 98104

(206) 342-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 31, 2005

(Date of Events which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 16117M107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Paul G. Allen

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b) []

3. SEC Use Only

.....

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

[]

6. Citizenship or Place of Organization

United States of America

7. Sole Voting Power
392,457,530 SHARES (1)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

8. Shared Voting Power
-0- Shares

9. Sole Dispositive Power
392,457,530 SHARES (1)

10. Shared Dispositive Power
-0- Shares

11. Aggregate Amount Beneficially Owned by Each Reporting Person
392,457,530 SHARES (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)
55.1% beneficial ownership of Class A Common Stock (2) / 92.0% voting power (3)

14. Type of Reporting Person (See Instructions)

IN

(1) Represents (A) 29,126,463 shares of Class A Common Stock of the Issuer held directly by Mr. Allen, (B) 10,000 vested options to acquire shares of Class A Common Stock of the Issuer, (C) 39,036 shares of unvested restricted stock, and (D) shares of Class A Common Stock of the Issuer into which the following interests may be converted: (a) 50,000 shares of Class B Common Stock of the Issuer held directly by Paul G. Allen, (b) 106,715,233 Class A Common Membership Units ("Class A Units") of Charter Communications Holding Company, LLC ("Charter Holdco") held by Vulcan Cable III Inc. ("Vulcan"), (c) 241,685,246 Class A Units of Charter Holdco held by Charter Investment, Inc. ("CII") including the exchange of the CCHC Note into 24,100,000 Class A Units (See Item 6(c)), (d) 9,597,940 Class C Common Membership Units ("Class C Units") of Charter Holdco held by Vulcan and (e) 5,233,612 Class C Common Membership Units ("Class C Units") of Charter Holdco held by CII. Each of Vulcan and CII has an exchange option with the Issuer giving it the right, at any time, to exchange both its Class A Units and Class C Units (the Class A Units and the Class C Units collectively, the "Class B Common Stock Equivalents") for shares of Class B Common Stock of the Issuer on a one-for-one basis. Class B Common Stock of the Issuer is convertible at any time into Class A Common Stock of the Issuer on a one-for-one basis. Mr. Allen is the sole stockholder of Vulcan and of CII. Mr. Allen is therefore deemed to have beneficial ownership of all of the Class B Common Stock Equivalents held by Vulcan and CII. Because Mr. Allen is the ultimate controlling person of both Vulcan and CII, he is a beneficial owner who effectively has sole voting power with respect to the Class B Common Stock Equivalents held by each entity; however, because each such controlled entity is the record holder of such Class B Common Stock Equivalents, these controlled entities may be deemed to share voting power with Mr. Allen over such Class B Common Stock Equivalents.

(2) The calculation of the percentage assumes that: (i) the 50,000 shares of Class B Common Stock held by Mr. Allen have been converted into shares of Class A Common Stock and (ii) all Class B Common Stock Equivalents held by Vulcan and CII or that Vulcan and CII have the right to acquire within 60 days of October 31, 2005 (the "Reporting Date") have been exchanged for shares of Class A Common Stock.

(3) Each share of Class B Common Stock of the Issuer has the right to a number of votes determined by multiplying (i) ten, and (ii) the sum of (1) the total number of shares of Class B Common Stock outstanding, and (2) the aggregate number of Class B Common Stock Equivalents, and dividing the product by the total number of shares of Class B Common Stock outstanding. The calculation of this percentage assumes that Mr. Allen's equity interests are retained in the form that maximizes voting power (i.e., the 50,000 shares of Class B Common Stock held by Mr. Allen have not been converted into shares of Class A Common Stock and that the Class B Common Stock Equivalents beneficially owned by Mr. Allen through Vulcan and CII have not been exchanged for shares of Class B Common Stock or Class A Common Stock).

CUSIP No. 16117M107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Vulcan Cable III Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

.....

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

	Sole Voting Power
	7. -0-
Number of Shares Beneficially Owned by Each Reporting Person With	Shared Voting Power
	8. 116,313,173 SHARES (1)
	Sole Dispositive Power
	9. -0-
	Shared Dispositive Power
	10. 116,313,173 SHARES (1)
Aggregate Amount Beneficially Owned by Each Reporting Person	
11.	116,313,173 SHARES (1)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
Percent of Class Represented by Amount in Row (11)	
13.	25.0% beneficial ownership of Class A Common Stock (2) / 0.0% voting power (3)
14. Type of Reporting Person (See Instructions)	
CO	

(1) Represents Class A Common Membership Units ("Class A Units") and Class C Common Membership Units ("Class C Units" and together with the Class A Units, the "Class B Common Stock Equivalents") of Charter Communications Holding Company, LLC ("Charter Holdco") directly held by Vulcan Cable III Inc. ("Vulcan"). Vulcan has an exchange option with the Issuer giving it the right, at any time, to exchange its Class B Common Equivalents for shares of Class B Common Stock of the Issuer on a one-for-one basis. Class B Common Stock of the Issuer is convertible at any time into Class A Common Stock of the Issuer on a one-for-one basis. Paul G. Allen is the sole stockholder of Vulcan and is therefore deemed to have beneficial ownership of all of the Class B Common Equivalents that Vulcan Cable III Inc. owns. Because Mr. Allen is the ultimate controlling person of Vulcan, he is a beneficial owner who effectively has sole voting power with respect to the Class B Common Stock Equivalents held by Vulcan; however, because Vulcan is the record holder of such Class B Common Stock Equivalents, Vulcan may be deemed to share voting power with Mr. Allen over such Class B Common Stock Equivalents.

(2) The calculation of this percentage assumes that all Class B Common Stock Equivalents held by Vulcan or that Vulcan has the right to acquire within 60 days of October 31, 2005 (the "Reporting Date") have been exchanged for shares of Class A Common Stock.

(3) Each share of Class B Common Stock of the Issuer has the right to a number of votes determined by multiplying (i) ten, and (ii) the sum of (1) the total number of shares of Class B Common Stock outstanding, and (2) the aggregate number of Class B Common Stock Equivalents, and dividing the product by the total number of shares of Class B Common Stock outstanding. The calculation of this percentage assumes that Mr. Allen's equity interests are retained in the form that maximizes voting power (i.e., the 50,000 shares of Class B Common Stock held by Mr. Allen have not been converted into

shares of Class A Common Stock and that the Class B Common Stock Equivalents owned by Vulcan and CII have not been exchanged for shares of Class B Common Stock or Class A Common Stock).

CUSIP No. 16117M107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Charter Investment, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

3. SEC Use Only
.....

4. Source of Funds (See Instructions)
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
State of Delaware

7. Sole Voting Power
-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
246,918,858 SHARES (1)

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
246,918,858 SHARES (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
246,918,858 SHARES (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Percent of Class Represented by Amount in Row (11)

13. 41.5% beneficial ownership of Class A Common Stock (2) / 0.0% voting power (3)

14. Type of Reporting Person (See Instructions)

CO

(1) Represents Class A Common Membership Units ("Class A Units") and Class C Common Membership Units ("Class C Units" and together with the Class A Units, the "Class B Stock Common Equivalents") of Charter Communications Holding Company, LLC ("Charter Holdco") directly held by Charter Investment, Inc. ("CII"). Assumes the exchange of the CCHC Note into 24,100,000 Class A Units (See Item 6 (c)). CII has an exchange option with the Issuer giving it the right, at any time, to exchange its Class B Stock Common Equivalents for shares of Class B Common Stock of the Issuer on a one-for-one basis. Class B Common Stock of the Issuer is convertible at any time into Class A Common Stock of the Issuer on a one-for-one basis. Paul G. Allen is the sole stockholder of CII and is therefore deemed to have beneficial ownership of all of the Class B Common Equivalents that CII owns. Because Mr. Allen is the ultimate controlling person of CII, he is a beneficial owner who effectively has sole voting power with respect to the Class B Common Stock Equivalents held by CII; however, because CII is the record holder of such Class B Common Stock Equivalents, CII may be deemed to share voting power with Mr. Allen over such Class B Common Stock Equivalents.

(2) The calculation of this percentage assumes that all Class B Common Stock Equivalents held by CII or that CII has the right to acquire within 60 days of October 31, 2005 (the "Reporting Date") have been exchanged for shares of Class A Common Stock.

(3) Each share of Class B Common Stock of the Issuer has the right to a number of votes determined by multiplying (i) ten, and (ii) the sum of (1) the total number of shares of Class B Common Stock outstanding, and (2) the aggregate number of Class B Common Stock Equivalents, and dividing the product by the total number of shares of Class B Common Stock outstanding. The calculation of this percentage assumes that Mr. Allen's equity interests are retained in the form that maximizes voting power (i.e., the 50,000 shares of Class B Common Stock held by Mr. Allen have not been converted into shares of Class A Common Stock and that the Class B Common Stock Equivalents owned by Vulcan and CII have not been exchanged for shares of Class B Common Stock or Class A Common Stock).

This eighth amendment to Schedule 13D amends the Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on November 22, 1999, as amended by the first amendment, as filed with the SEC on December 20, 1999, the second amendment, as filed with the SEC on September 13, 2000, the third amendment, as filed with the SEC on March 11, 2002, the fourth amendment, as filed with the SEC on May 17, 2002, the fifth amendment, as filed with the SEC on July 3, 2002, the sixth amendment, as filed with the SEC on August 8, 2002, and the seventh amendment, as filed with the SEC on December 13, 2003 (as amended, the "Schedule 13D"). Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Schedule 13D.

Item 2.	Identity and Background
<p>Item 2 is amended and restated in its entirety as follows:</p> <p>The persons filing this statement are Paul G. Allen, Charter Investment, Inc. ("CII") and Vulcan Cable III Inc. ("Vulcan" and together with Paul G. Allen and CII, the "Reporting Persons"). Mr. Allen's business address is: c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Allen is Chairman of the board of directors of the Issuer and CII and a director of Vulcan. Mr. Allen is also the sole stockholder of Vulcan and CII.</p> <p>Vulcan is a Washington corporation, the principal business of which is holding equity interests in Charter Communications Holding Company, LLC ("Charter Holdco"). The address of Vulcan's principal office is 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Allen and each of Vulcan's executive officers and directors is a U.S. citizen. Their names, business addresses and principal occupations are below.</p> <p>Paul G. Allen, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Allen is Chairman of the board of directors of CII and of the Issuer and a director of Vulcan. Mr. Allen is also the sole stockholder of Vulcan. Mr. Allen is the brother of Ms. Patton.</p>	

Jo Allen Patton, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Ms. Patton is the director and President of Vulcan Cable III and the director and President of CII. Ms. Patton is the sister of Mr. Allen.

Nathaniel T. Brown, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Brown is a Vice President of Vulcan and of CII.

Joseph D. Franzi, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Franzi is a Vice President of Vulcan and a Vice President of CII.

Gregory P. Landis, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Landis is a Vice President and Secretary of Vulcan and CII.

CII is a Delaware corporation, the principal business of which is holding equity interests in Charter Holdco, a subsidiary of the Issuer, and performing various services relating to the cable assets held indirectly by Charter Holdco and the Issuer. The address of CII's principal office is 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Allen and each of CII's executive officers and directors is a U.S. citizen. Their names, business addresses and principal occupations are as follows:

Jo Allen Patton, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Ms. Patton is the director and President of CII and the director and President of Vulcan Cable III. Ms. Patton is the sister of Mr. Allen.

Nathaniel T. Brown, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Brown is a Vice President of Vulcan and of CII.

Joseph D. Franzi, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Franzi is a Vice President of CII and a Vice President of Vulcan.

Gregory P. Landis, c/o Vulcan Inc., 505 Fifth Avenue South, Suite 900, Seattle, Washington 98104. Mr. Landis is a Vice President and Secretary of Vulcan and CII.

During the last five years, Mr. Allen, Vulcan and CII have not, nor, to the best knowledge of Vulcan, CII and Mr. Allen, has any other person named in this Item 2, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he or it is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3.	Source and Amount of Funds or other Consideration.
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Mr. Allen funded his purchases of the securities described in Item 5(c) with personal funds.

Item 5.	Interest in Securities of the Issuer
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Item 5 is amended and restated in its entirety as follows:

a) As of October 31, 2005 (the "Reporting Date") Mr. Allen beneficially owns 392,457,530 shares of Class A Common Stock of the Issuer, which consists of (i) 29,126,463 shares of Class A Common Stock of the Issuer held directly by Mr. Allen, (ii) 10,000 vested options on shares of Class A Common Stock of the Issuer, (iii) 39,036 shares of unvested restricted stock, and (iv) shares of Class A Common Stock of the Issuer into which the following interests may be converted: (a) 50,000 shares of Class B Common Stock of the Issuer held directly by Mr. Allen, (b) 106,715,233 Class A Common Membership Units ("Class A Units") of Charter Holdco held by Vulcan, (c) 241,685,246 Class A Units of Charter Holdco held by CII, including the exchange of the CCHC Note into 24,100,000 Class A Units, (See Item 6(c)), (d) 9,597,940 Class C Common Membership Units ("Class C Units") of Charter Holdco that are held by Vulcan and (e) 5,233,612 Class C Units of Charter Holdco that are held by CII. Each of Vulcan and CII has an exchange option with the Issuer giving it the right, at any time, to exchange its Class A Units and Class C Units (collectively, the "Class B Common Stock Equivalents") for shares of Class B Common Stock of the Issuer on a one-for-one basis. Class B Common Stock of the Issuer is convertible at any time into Class A Common Stock of the Issuer on a one-for-one basis.

Each share of Class B Common Stock of the Issuer has the right to a number of votes determined by multiplying (i) ten, and (ii) the sum of (1) the total number of shares of Class B Common

Stock outstanding, and (2) the aggregate number of Class B Common Stock Equivalents, and dividing the product by the total number of shares of Class B Common Stock outstanding. The Class B Common Stock is identical to the Class A Common Stock except that the Class A Common Stock is entitled to one vote per share and is not convertible into any other security.

As of the Reporting Date, Mr. Allen's beneficial ownership represents approximately 55.1% of the shares of the Issuers outstanding Class A Common Stock, assuming conversion of all Class B Common Stock and Class B Common Stock Equivalents, and approximately 92.0% of the voting power of the Issuers outstanding Class A Common Stock assuming no conversion of the Class B Common Stock and the Class B Common Stock Equivalents.

Except as otherwise provided, each of the other persons named in Item 2 beneficially owns less than 0.1% of the equity and voting power of the Issuer and, except as otherwise provided below, none of the other persons named in Item 2 beneficially owns any of the Issuer's Class A Common Stock. Included in beneficial ownership are all options that vest and will be exercisable within 60 days of the Reporting Date.

Nathaniel T. Brown, Vice President of Vulcan and of CII, beneficially owns 2,400 shares of Class A Common Stock.

Joseph D. Franzi, Vice President of CII and a Vice President of Vulcan and CII, beneficially owns 934 shares of Class A Common Stock.

Jo Allen Patton, director and President of Vulcan and CII, beneficially owns 51,300 shares of Class A Common Stock.

(b) Mr. Allen is deemed to have sole voting and dispositive power with respect to the 363,232,031 shares of Class A Common Stock that he beneficially owns directly and indirectly through CII and Vulcan (which he controls). Because Mr. Allen is the ultimate controlling person of Vulcan, Vulcan is deemed to have shared voting and dispositive power with Mr. Allen over the 116,313,173 shares of Class A Common Stock beneficially owned by Vulcan through its ownership of 106,715,233 Class A Units and 9,597,940 Class C Units of Charter Holdco. Because Mr. Allen is the ultimate controlling person of CII, CII is deemed to have shared voting and dispositive power with Mr. Allen over the 246,918,858 shares of Class A Common Stock beneficially owned by CII through its ownership of 241,685,246 Class A Units and 5,233,612 Class C Units of Charter Holdco.

To the knowledge of the Reporting Persons, except as otherwise specified herein, each of the persons disclosed in Item 5 has sole dispositive and voting power with respect to the shares of Class A Common Stock actually held by the persons.

(c) During the 60 days prior to the Reporting Date:

On July 27, 2004, Mr. Allen acquired beneficial ownership of 15,823 shares of Class A Common Stock of the Issuer through the grant of restrict stock valued at \$50,000 at the date of grant and fully vested on the anniversary of the date of grant.

On July 22, 2005, Mr. Allen acquired beneficial ownership of 39,063 shares of Class A Common Stock of the Issuer through the grant of restrict stock valued at \$50,000 at the date of grant and fully vested on the anniversary of the date of grant.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6(c) is amended and supplemented as follows:

(c) Bresnan

On October 31, 2005, Mr. Allen, the Special Committee, the Issuer, Charter Holdco and certain of their affiliates, having investigated the facts and circumstances relating to the dispute involving the CC VIII interest, after consultation with counsel and other advisors, and as a result of the Delaware Chancery Court's non-binding mediation program, agreed to settle the dispute, and

execute certain permanent and irrevocable releases pursuant to the Settlement Agreement and Mutual Release agreement dated October 31, 2005 (the "Settlement").

Incident to the Settlement, the parties have received a fairness opinion.

Pursuant to the Settlement, CII has retained 30% of its CC VIII interest (the "Remaining Interests"). The Remaining Interests are subject to certain drag along, tag along and transfer restrictions as detailed in the revised CC VIII Limited Liability Company Agreement.

CII transferred 62.6% of its CC VIII interest to Charter Holdco in respect of its existing interest in Charter Holdco. Charter Holdco did not issue any additional membership units to CII in exchange for such transfer. Charter Holdco then transferred such interest in CC VIII to a newly formed entity, CCHC, LLC (a direct subsidiary of Charter Holdco and the direct parent of Charter Holdings, "CCHC"). Finally, CII transferred 7.4% of its CC VIII interest to CCHC in exchange for a 15-year subordinated exchangeable note of CCHC with an initial value of \$48,200,000, accreting at 14%, compounded quarterly, which will be added to the initial accreted value of the Note through February 28, 2009 and will be added to the accreted value of the Note to the extent not paid in cash (the "Note").

The Note is exchangeable, at CII's option, at any time, for Charter Holdco Class A Common Units at a rate equal to the initial liquidation value, plus accreted return through the date prior to the exchange, divided by \$2.00 (the "Exchange Price"). Customary anti-dilution protections have been provided for that could cause future changes to the Exchange Price. Additionally, the Charter Holdco Class A Common units received will be exchangeable by the holder into the Issuer's common stock in accordance with existing agreements among CII, the Issuer and certain other parties signatory thereto. Beginning three years and four months after the closing of the Settlement, if the closing price of Issuer's common stock is at or above the Exchange Price for a certain period of time as specified in the Settlement Agreement, Charter Holdco may require the exchange of the Note for Charter Holdco Class A units at the initial Exchange Price.

CCHC has the right to redeem the Note, under certain circumstances as set forth in the Settlement Agreement, for cash in an amount equal to the initial liquidation value plus the accreted return through the redemption date. CCHC must redeem the Note at its maturity for cash in an amount equal to the initial liquidation value plus the accreted return through maturity.

Item 7. Exhibits

The following materials are attached as exhibits:

Ex. 1: CCHC, LLC Subordinated Accreting Note, dated October 31, 2005

Ex. 2: Exchange Agreement between Charter Communications Holding Company, LLC, Charter Investment Inc. and Mr. Paul G. Allen, dated October 31, 2005

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 9, 2005

VULCAN CABLE III INC.

By: /s/Gregory P. Landis

Name: Gregory P. Landis

Title: Vice President

Dated: November 9, 2005

PAUL G. ALLEN

By: /s/Gregory P. Landis by Power of Attorney

Dated: November 9, 2005

CHARTER INVESTMENT, INC.

By: /s/Gregory P. Landis

Name: Gregory P. Landis
Title: Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT THERETO UNDER THE ACT AND APPLICABLE LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND APPLICABLE LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") UNDER SECTION 1272 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. CALL THE DIRECTOR OF INVESTOR RELATIONS OF CHARTER COMMUNICATIONS, INC. AT 12405 POWERSCOURT DRIVE, ST. LOUIS, MO 63131, AT (314) 965-0555 FOR THE ISSUE PRICE, THE ISSUE DATE, THE AMOUNT OF OID AND THE YIELD TO MATURITY OF THIS NOTE.

CCHC, LLC

SUBORDINATED ACCRETING NOTE

St. Louis, Missouri

October 31, 2005

CCHC, LLC, a Delaware limited liability company (the "Company"), the principal office of which is located at 12405 Powerscourt Drive, St. Louis, Missouri 63131, for value received, hereby promises to pay to Charter Investment, Inc. ("CII"), or its successors or registered assigns, the principal sum of the Accreted Value of this Note on October 31, 2020. The initial Accreted Value of this Subordinated Accreting Note (the "Note") is FORTY-EIGHT MILLION TWO HUNDRED THOUSAND DOLLARS (\$48,200,000). The initial Accreted Value of this Note shall increase on a daily basis at the rate of 14% per annum, compounded quarterly on the basis of a 360-day year of twelve 30-day months; provided, however, that from and after February 28, 2009, the Company may pay any such increase in the Accreted Value in cash and the Accreted Value of the Note will not increase to the extent such amount has been paid in cash. Interest will be paid upon overdue principal and premium, if any, compounded quarterly on the basis of a 360-day year of twelve 30-day months from the due date at 14% per annum to the extent such payment is lawful.

Payment for all amounts due hereunder shall be made by mail to the registered address of the Holder. The holder of this Note shall be entitled to the rights and privileges set forth in, and the obligations of, that certain Exchange Agreement, by and between CII and Charter Communications Holding Company, LLC, dated as of October 31, 2005 (the "Exchange Agreement").

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be issued this 31st day of October, 2005.

CCHC, LLC

By: /s/ Paul E. Martin

Name: Paul E. Martin

Title: Senior Vice President, Interim Chief
Financial Officer

[REVERSE OF NOTE]

The following is a statement of the rights of the Holder of this Note and the conditions to which this Note is subject, and to which the Holder hereof, by the acceptance of this Note, agrees:

ARTICLE 1. DEFINITIONS.

As used in this Note, the following terms, unless the context otherwise requires, have the following meanings:

1.1 "Accreted Value" means (i) on the date hereof, FORTY EIGHT MILLION TWO HUNDRED THOUSAND DOLLARS (\$48,200,000), and (ii) as of any date of determination after the date hereof and prior to October 31, 2020, the sum (rounded to the nearest whole dollar) of (a) FORTY EIGHT MILLION TWO HUNDRED THOUSAND DOLLARS (\$48,200,000) and (b) accretions thereon on a daily basis at the rate of 14% per annum, compounded (to the extent cash payments are not made in respect of accretions on the Note from and after February 28, 2009 as provided in Article II) on each March 31, June 30, September 30 and December 31, from October 31, 2005 through such date of determination, and (iii) as of any date on and after October 31, 2020, the sum (rounded to the nearest whole dollar) of (a) FORTY EIGHT MILLION TWO HUNDRED THOUSAND DOLLARS (\$48,200,000) and (b) accretions thereon on a daily basis at the rate of 14% per annum, compounded (to the extent cash payments are not made in respect of accretions on the Note from and after February 28, 2009 as provided in Article II) quarterly on each March 31, June 30, September 30, and December 31, from October 31, 2005 to October 31, 2020.

1.2 "CCI" means Charter Communications, Inc., a Delaware corporation.

1.3 "Charter Change of Control" a reorganization, merger, consolidation or other transaction or transactions, other than with Mr. Allen or one or more of his affiliates and other than in connection with any transactions with CCI or one or more of its subsidiaries, (whether or not CCI is a party thereto and specifically including, without limitation, open market purchases of securities), as a result of which any person or entity or "group" of persons or entities (other than Mr. Allen, any of his affiliates or CCI or any of its affiliates) becomes the "beneficial owner" (as those terms are defined in and construed by judicial authority under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, as that Rule may be amended from time to time) of Common Stock or options, warrants or other rights to acquire Common Stock or and Convertible Securities representing in the aggregate at least 50% of the ordinary voting power of CCI in the election of directors.

1.4 "Common Stock" means the common stock, par value \$0.001, of CCI.

1.5 "Company" includes any limited liability company, partnership, corporation or other legal entity which shall succeed to or assume the obligations of CCHC, LLC under this Note.

1.6 "Holder," when the context refers to a holder of this Note, shall mean any person or entity who shall at the time be the registered holder of this Note.

1.7 "Junior Security" means (a) any common equity interests of the Company or (b) any indebtedness issued by the Company that is contractually subordinated in right of payment to all Senior Indebtedness (and any securities issued in exchange for or in replacement of Senior Indebtedness) at least to the same extent as the Note is subordinated to Senior Indebtedness pursuant to Article 6 and has no scheduled installment of principal due, by redemption, sinking fund payment or otherwise, on or prior to the maturity of the Note.

1.8 "Mr. Allen" means Paul G. Allen.

1.9 "Related Party" means

(a) any individual who is (i) Mr. Allen, or the parent or sibling of Mr. Allen, or (ii) any lineal or adopted descendant of Mr. Allen or of his sibling, or (iii) any lineal or adopted descendant of any individual described in clause (ii) of this subparagraph 1.9(a), and (iv) any spouse of any individual described in clauses (i), (ii) and (iii) of this subparagraph 1.9(a), and any lineal or adopted descendant of any such spouse,

(b) the estate of any individual described in subparagraph 1.9(a),

(c) a trust in which (i) one or more individuals described in subparagraph 1.9(a) have a majority of the beneficial interests (determined actuarially) and (ii) a majority of the trustees are one or more individuals described in subparagraph 1.9(a),

(d) a split interest trust (*i.e.*, a charitable remainder trust or charitable lead trust) (i) of which the sole beneficiaries are Mr. Allen and/or individuals described in subparagraph 1.9(a) and a charitable institution qualified under Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, and (ii) of which the sole trustees are one or more individuals described in subparagraph 1.9(a),

(e) any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, real estate investment trust, or association at least 80 percent of the equity interests in which are, at the time of a transfer to such entity, owned, directly or indirectly (through any entity described in subparagraphs 1.9(b), 1.9(c), 1.9(d), or this subparagraph 1.9(e)), by any individual described in subparagraph 1.9(a), or

(f) any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, real estate investment trust, or

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association (i) at least 50 percent of the equity interests in which are, at the time of a transfer to such entity, owned by Mr. Allen and (ii) the management and policies of which are directed by Mr. Allen, directly or indirectly, whether through the ownership of voting securities or by contract or otherwise.

ARTICLE 2. ACCRETION; INTEREST AND METHOD OF PAYMENT.

The initial Accreted Value of the Note will increase at the rate of 14% per annum, compounded on each March 31, June 30, September 30 and December 31, from October 31, 2005 through October 31, 2020; provided, however, that from and after February 28, 2009, the Company may pay accretions with respect to the Note in cash and, to the extent the Company pays such accretions in cash, the Accreted Value of the Note will not increase by such amount. Payment of the principal of, interest or premium, if any, on the Note or such lesser amount payable upon the acceleration of the maturity of the Note will include accreted amounts through but excluding the date of such payment, computed on the basis of a 360-day year of twelve 30-day months. Interest will accrue upon overdue principal and premium, and interest, if any, compounded quarterly from the due date at the rate borne by the Note to the extent such payment is lawful.

The Holder must surrender this Note to the Company to collect payment of principal or Accreted Value. The principal of, Accreted Value, interest and premium, if any, on this Note will be payable at the office or agency of the Company maintained for such purpose or, at the option of the Company, payment may be made by check mailed to the Holder of the Note at its address that has previously been provided to the Company. All payments, including redemption payments, shall be in coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

ARTICLE 3. OPTIONAL REDEMPTION; MAKE WHOLE PREMIUM.

3.1 Except as set forth below, the Company shall not be entitled to redeem this Note at its option prior to February 28, 2009 (the "Hard Call Date") From and after the Hard Call Date, the Note may be redeemed at the option of the Company, in whole but not in part, at any time, upon not less than 30 nor more than 60 days' prior notice to the Holder of the Note, at the Accreted Value thereof to, but excluding, the Redemption Date.

3.2 Prior to the Hard Call Date, the Note may be redeemed at the option of the Company, in whole but not in part, upon not less than 30 nor more than 60 days' prior notice to each Holder of the Note, upon the occurrence of any of the following:

(a) a Charter Change of Control;

(b) a sale by Charter Communications Holding Company, LLC, a Delaware limited liability company ("HoldCo"), of all of HoldCo's equity interests in the Company other than to CCI or its affiliates or Mr. Allen or his affiliates; or

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(c) a sale of all of the Company's assets other than to CCI or its affiliates or Mr. Allen or his affiliates.

If the Company elects to exercise its redemption right as set forth in this Section 3.2, the Company shall redeem the Note at the Accreted Value thereof to, but excluding, the Redemption Date, plus the Make-Whole Amount.

For purposes of this Article 3, the following defined terms shall have the following meanings:

(d) "Make-Whole Amount" means the aggregate present value as of the Redemption Date of the amount of interest that would have accreted on the Note from the Redemption Date to, but excluding, the Hard Call Date if such redemption had not been made, determined by discounting, on a quarterly basis (assuming a 360-day year of twelve 30-day months), such interest at the Reinvestment Rate, determined on the third business day preceding the date notice of such redemption is given, from what the Accreted Value would have been on the Hard Call Date if such redemption had not been made, to the Redemption Date; provided, however that the Make-Whole Amount shall not be less than \$1.00.

(e) "Reinvestment Rate" means the yield under the headings "Week Ending" published in the most recent Statistical Release under the capital "Treasury Constant Maturities" for the maturity, rounded to the nearest month, corresponding to the remaining period of time through the Hard Call date, as of the Redemption Date; provided, however, if there is more than one such yield published for such maturity, "Reinvestment Rate" means the arithmetic mean of such yields. If no maturity exactly corresponds to such period of time, the yields for the two published maturities most closely corresponding to such period of time will be calculated pursuant to the immediately preceding sentence, and the "Reinvestment Rate" will be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of the relevant periods to the nearest month. For purposes of calculating the "Reinvestment Rate," the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount will be used.

(f) "Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination, then such other reasonably comparable index which shall be designated by the Company.

ARTICLE 4. NOTICE OF REDEMPTION.

Notice of redemption will be mailed by first class mail at least 30 days but not more than 60 days before the Redemption Date to the Holder at the Holder's registered address. Any notice of redemption shall be unconditional and the Accreted Value of the Note, together with any applicable Make-Whole Amount, shall be due on

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the date for redemption of the Note specified in such notice of redemption (the "Redemption Date").

ARTICLE 5. EVENTS OF DEFAULT.

5.1 If any of the events specified in this Article 5 shall occur (herein individually referred to as an "Event of Default"), the Holder may, so long as such condition exists, declare the entire Accreted Value immediately due and payable, by notice in writing to the Company:

(a) Default in the payment of the principal of, or premium, if any, or any other amounts with respect to this Note, in each case, when due and payable; or

(b) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or release under Title 11 of the U.S. Code or any federal or state law of any jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors, or any other applicable federal or state law, or the consent by it to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or other similar official of the Company, or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the taking of corporate action by the Company in furtherance of any such action; or

(c) If, within sixty (60) days after the commencement of an action against the Company (and service of process in connection therewith on the Company) seeking any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such action shall not have been resolved in favor of the Company or all orders or proceedings thereunder affecting the operations or the business of the Company stayed, or if the stay of any such order or proceeding shall thereafter be set aside, or if, within sixty (60) days after the appointment without the consent or acquiescence of the Company of any trustee, receiver or liquidator of the Company or of all or any substantial part of the properties of the Company, such appointment shall not have been vacated.

ARTICLE 6. SUBORDINATION.

6.1 Subordination. This Note shall be issued subject to the provisions of this Article 6; and the Holder accepts and agrees that all payments of the principal of, premium, if any, and interest on (and other obligations, if any, with respect to) this Note by the Company shall, to the extent and in the manner set forth in this Article 6, be subordinated and junior in right of payment to the prior payment in full in cash of all obligations arising under Senior Indebtedness. As used in this Note, the term "Senior Indebtedness" shall mean all liabilities of the Company which would appear on a balance

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sheet of the Company prepared in accordance with generally accepted accounting principles.

6.2 No Payment On This Note In Certain Circumstances.

(a) No direct or indirect payment (other than in Junior Securities (as defined herein)) by or on behalf of the Company of principal of, premium, if any, or interest on (and other obligations, if any, with respect to) this Note, whether pursuant to the terms of this Note, upon acceleration, redemption or otherwise, will be made, if, at the time of such payment, there exists a default in the payment of all or any portion of the obligations on any Senior Indebtedness, whether at maturity, on account of mandatory redemption or prepayment, acceleration or otherwise, and such default shall not have been cured or waived in writing or the benefits of this sentence waived in writing by or on behalf of the holders of such Senior Indebtedness. In addition, during the continuance of any non-payment event of default with respect to any Senior Indebtedness pursuant to which the maturity thereof may be immediately accelerated by the holder or holders of such Senior Indebtedness or may be accelerated by the holder or holders of such Senior Indebtedness with the giving of notice or the passage of time or both, and upon receipt by the Company or any trustee of the Company's Senior Indebtedness (each a "Trustee") of written notice (a "Payment Blockage Notice") from the holder or holders of such Senior Indebtedness or the Trustee or agent acting on behalf of the holders of such Senior Indebtedness, then, unless and until such event of default has been cured or waived in writing or has ceased to exist or such Senior Indebtedness has been discharged or repaid in full in cash (or such payment shall be duly provided for in a manner satisfactory to holders of Senior Indebtedness) or otherwise to the extent holders of Senior Indebtedness in their sole discretion accept satisfaction of amounts due by settlement in other than cash or the benefits of these provisions have been waived in writing by the holders of such Senior Indebtedness, no direct or indirect payment (other than in Junior Securities) will be made by or on behalf of the Company of principal of, premium, if any, or interest on (and other obligations, if any, with respect to) this Note, whether pursuant to the terms of this Note, upon acceleration, redemption or otherwise to such holders during a period (a "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice by the Company and ending 179 days thereafter. The Company shall deliver a copy of the Payment Blockage Notice to the Holder promptly upon receipt thereof.

(b) Notwithstanding anything in the subordination provisions of this Note to the contrary, (1) in no event will a Payment Blockage Period extend beyond 179 days from the date the Payment Blockage Notice in respect thereof was given and (2) not more than one Payment Blockage Period may exist with respect to this Note during any period of 360 consecutive calendar days. No default that existed or was continuing on the date of delivery of any Payment Blockage Notice (whether or not such event is with respect to the same issue of Senior Indebtedness) may be, or be made, the basis for a subsequent Payment Blockage Notice, unless such default has been cured or waived for a period of not less than 90 consecutive calendar days.

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(c) In the event that, notwithstanding the foregoing, any payment shall be received by the Holder at a time when such payment is prohibited by Section 6.2(a), such payment shall be received and held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the Trustee or Trustees or agent or agents under any indenture or agreement pursuant to which any of such Senior Indebtedness may have been issued or incurred, as their respective interests may appear, but only to the extent that, upon notice from the Company to the holders of Senior Indebtedness that such prohibited payment has been made, the holders of the Senior Indebtedness (or their representative or representatives or a Trustee or Trustees) notify the Company in writing of the amounts then due and owing on the Senior Indebtedness, if any, and only the amounts specified in such notice to the Company shall be paid to the holders of Senior Indebtedness.

6.3 Payment Over Of Proceeds Upon Dissolution, Etc.

(a) Upon any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, to the creditors of the Company upon any dissolution or winding-up or total liquidation or reorganization of the Company, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings relating to the Company, any assignment for the benefit of creditors or any marshalling of the Company's assets and liabilities, the holders of Senior Indebtedness shall be entitled to receive payment in full in cash of all obligations due in respect of such Senior Indebtedness (including interest accruing after, or which would accrue but for, the commencement of any proceeding at the rate specified in the applicable Senior Indebtedness, whether or not a claim for such interest would be allowed), or have provision made for such payment in a manner acceptable to holders of such Senior Indebtedness, before the Holder shall be entitled to receive any payment by the Company of the principal of, premium, if any, or interest on (and other obligations, if any, with respect to) this Note, or any payment by the Company to acquire any of this Note for cash, property or securities, or any distribution by the Company with respect to this Note of any cash, property or securities (in each case, other than payments in Junior Securities).

(b) In the event that, notwithstanding the foregoing provision prohibiting such payment or distribution, any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities (in each case, other than

Junior Securities), shall be received by the Holder at a time when such payment or distribution is prohibited by Section 6.2 and before all obligations in respect of Senior Indebtedness are paid in full in cash (or such payment shall be duly provided for in a manner satisfactory to the holders of Senior Indebtedness) or otherwise to the extent holders of Senior Indebtedness in their sole discretion accept satisfaction of amounts due by settlement in other than cash, such payment or distribution shall be received and held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders) or their respective representatives, or to the Trustee or Trustees or agent or agents under any indenture or agreement pursuant to which any of such Senior Indebtedness may have been issued or

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incurred, as their respective interests may appear, for application to the payment of Senior Indebtedness remaining unpaid until all such Senior Indebtedness has been paid in full in cash (or such payment shall be duly provided for in a manner satisfactory to the holders of Senior Indebtedness) or otherwise to the extent holders of Senior Indebtedness in their sole discretion accept satisfaction of amounts due by settlement in other than cash after giving effect to any prior or concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(c) Upon the payment in full in cash (or such payment shall be duly provided for in a manner satisfactory to the holders of Senior Indebtedness) or otherwise to the extent holders of Senior Indebtedness in their sole discretion accept satisfaction of amounts due by settlement in other than cash of all Senior Indebtedness, the Holder shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, cash equivalents, property or securities of the Company made on such Senior Indebtedness until the principal of, premium, if any, and interest on this Note shall be paid in full in cash or this Note is no longer outstanding; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash, cash equivalents, property or securities to which the Holder would be entitled except for the provisions of this Article 6, and no payment pursuant to the provisions of this Article 6 to the holders of Senior Indebtedness by the Holder shall, as between the Company, its creditors other than holders of Senior Indebtedness, and the Holder, be deemed to be a payment by the Company to or on account of the Senior Indebtedness. It is understood that the provisions of this Article 6 are and are intended solely for the purpose of defining the relative rights of the Holder, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

(d) If any payment or distribution to which the Holder would otherwise have been entitled but for the provisions of this Article 6 shall have been applied, pursuant to the provisions of this Article 6, to the payment of all amounts payable under Senior Indebtedness, then and in such case, the Holder shall be entitled to receive from the holders of such Senior Indebtedness any payments or distributions received by such holders of Senior Indebtedness in excess of the amount required to make payment in full in cash of such Senior Indebtedness (or to duly provide for such payment in a manner satisfactory to the holders of Senior Indebtedness) or otherwise to the extent holders of Senior Indebtedness in their sole discretion accept satisfaction of amounts due by settlement in other than cash.

6.4 Obligations Of Company Unconditional. Nothing contained in this Article 6 is intended to or shall impair, as among the Company and the Holder, the obligation of the Company, which is absolute and unconditional, to pay to the Holder the principal of, premium on and interest on this Note as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holder and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Holder from exercising all remedies otherwise permitted by applicable law upon default under this Note, subject to the rights, if any, under this Article 6 of the holders of the Senior Indebtedness in respect

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of cash, cash equivalents, property or securities of the Company received upon the exercise of any such remedy.

Without limiting the generality of the foregoing, nothing contained in this Article 6 shall restrict the right of the Holder to take any action to declare this Note to be due and payable prior to their stated maturity pursuant to Section 3.1 or to pursue any rights or remedies hereunder; provided, however, that all Senior Indebtedness then due and payable shall first be paid in full in cash, or have provision made for such payment in a manner satisfactory to the holders of such Senior Indebtedness, before the Holder is entitled to receive any direct or indirect payment from the Company of principal of, premium and interest on (and other obligations, if any, with respect to) this Note.

6.5 Subordination Rights Not Impaired By Acts Or Omissions Of The Company Or Holders Of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms of this Note, regardless of any knowledge thereof which any such holder may have or otherwise be charged with. The provisions of this Article 6 are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior Indebtedness.

6.6 This Article Not To Prevent Events Of Default. The failure to make a payment on account of principal of, or premium, if any, on this Note by reason of any provision of this Article 6 shall not be construed as preventing the occurrence of an Event of Default specified in clause (a) of Section 5.1.

6.7 No Waiver Of Subordination Provisions. Without in any way limiting the generality of Section 6.5, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Holder, without incurring responsibility to the Holder and without impairing or releasing the subordination provided in this Article 6 or the obligations hereunder of the Holder to the holders of Senior Indebtedness, do any one or more of the following: (a) change the manner, place or terms of payment or extend the time of payment of, or renew, alter or amend, any Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness is outstanding or secured; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Indebtedness; (c) release any person or entity liable in any manner for the collection of Senior Indebtedness; and (d) exercise or refrain from exercising any rights against the Company and any other person or entity.

6.8 Acceleration of Note. If payment of this Note is accelerated because of an Event of Default, the Company shall promptly notify holders of the Senior Indebtedness of the acceleration.

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ARTICLE 7. PREPAYMENT.

Except as provided in Article 3, this Note may not be prepaid prior to its stated final maturity date, except with the express written consent of the Holder.

ARTICLE 8. WAIVER AND AMENDMENT.

No provision of this Note may be amended, waived or modified, except upon the written consent of the Company and the Holder.

ARTICLE 9. TRANSFER OF THIS NOTE.

9.1 The Holder shall not transfer or assign this Note without the prior written consent of the Company, which consent may be granted or withheld, conditioned or delayed, as the Company may determine in its sole discretion; provided, however, that CII may transfer or assign this Note, in whole but not in part, without the prior written consent of the Company to any Related Party; provided, however, that the foregoing is not intended to, nor shall it, limit any rights of any person pursuant to the Exchange Agreement dated as of November 12, 1999 by and among CCI, CII, Vulcan Cable III, Inc., and Mr. Allen.

9.2 So long as CII/Successor holds the Note, neither Mr. Allen nor any person in Control of CII/Successor shall transfer Control of CII/Successor without the prior written consent of the Company, which consent may be granted or withheld, conditioned or delayed, as the Company may determine in its sole discretion; provided, however, that Mr. Allen and any person in Control of CII/Successor may transfer Control of CII/Successor without the prior written consent of the Company to any Related Party.

For purposes of this Article 9, the following defined terms shall have the following meanings:

(a) "CII/Successor" means CII and any entity that succeeds to all or any portion of CII's interest in the Note.

(b) "Control," as used with respect to any entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities or by contract or otherwise.

9.3 With respect to any direct or indirect transfer or assignment of this Note that is permitted under Section 9.1 or Section 9.2, the Holder will give written notice to the Company prior thereto, describing briefly the manner thereof, together, if required by the Company, with a written opinion of such Holder's counsel, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Promptly upon receiving such written notice and reasonably satisfactory opinion, if so requested, the Company, as promptly as

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practicable, shall notify such Holder that such Holder may sell or otherwise dispose of this Note, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Article 9 that the opinion of counsel for the Holder is not reasonably satisfactory to the Company, the Company shall so notify the Holder promptly after such determination has been made. The Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Act, unless in the opinion of counsel for the Company such legend is not required. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

ARTICLE 10. TREATMENT OF NOTE.

The Company and the Holder will treat, account and report this Note as debt and not equity (i) to the extent permitted by generally accepted accounting principles, for financial accounting purposes and (ii) with respect to any returns filed with federal, state or local tax authorities.

ARTICLE 11. NOTICES.

Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if telegraphed or mailed by registered or certified mail, postage prepaid, at the respective

addresses of the parties as set forth herein. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been given when personally delivered or when deposited in the mail or telegraphed in the manner set forth above and shall be deemed to have been received when delivered. Notices should be provided in accordance with this Section at the following addresses:

If to CII, to:

Charter Investment, Inc.
505 Fifth Avenue S, Suite 900
Seattle, WA 98104
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Mr. Allen D. Israel
Foster Pepper & Shefelman PLLC
1111 Third Avenue, 34th Floor
Seattle, WA 98101

and with a copy (which shall not constitute notice) to:

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Mr. Nicholas P. Saggese
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071

If to CCHC, LLC, to:

CCHC, LLC
c/o Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131-3674
Attention: General Counsel
Facsimile: (314) 965-8793

with a copy (which shall not constitute notice) to:

Mr. Dennis Friedman
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Facsimile: (212) 351-6201

ARTICLE 12. GOVERNING LAW.

This Note shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of law relating to conflict of laws.

ARTICLE 13. HEADING; REFERENCES.

All headings used herein are used for convenience only and shall not be used to construe or interpret this Note. Except where otherwise indicated, all references herein to Articles refer to Articles hereof.

EXCHANGE AGREEMENT
BETWEEN
CHARTER COMMUNICATIONS HOLDING COMPANY, LLC
AND
CHARTER INVESTMENT, INC.
AND
MR. PAUL G. ALLEN
DATED AS OF OCTOBER 31, 2005

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EXHIBITS

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "Agreement") is made as of the 31st day of October, 2005 by and among Charter Investment, Inc., a Delaware corporation ("CII"), and Charter Communications Holding Company, LLC, a Delaware limited liability company ("HoldCo"), and solely for purposes of Article IV, Paul G. Allen ("Mr. Allen").

WITNESSETH

WHEREAS, concurrently with the execution and delivery of this Agreement, CII, HoldCo and certain other parties are entering into a Settlement Agreement (the "Settlement Agreement"), providing for, among other things, the formation of CCHC, LLC, a Delaware limited liability company ("CCHC");

WHEREAS, in connection with the Settlement Agreement, CCHC has authorized and issued a subordinated promissory note (the "CCHC Note"), to CII in exchange for certain of CII's Class A Preferred Units of CC VIII, LLC upon the terms and conditions set forth in the Settlement Agreement; and

WHEREAS, each of CII and HoldCo desire to enter into this Agreement in conjunction with the Settlement Agreement in order to provide for the exchange of the CCHC Note in certain circumstances as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CII and HoldCo (each a "Party" and, collectively, the "Parties"), intending to be legally bound, hereby agree as follows:

I. EXCHANGE RIGHTS.

1.1 CII Exchange Rights.

Subject to the terms and conditions of this Agreement, CII shall have the right at any time to exchange the CCHC Note for HoldCo Units at the Exchange Rate (as defined herein). Such HoldCo Units shall be exchangeable into shares of stock of Charter Communications, Inc., a Delaware corporation ("CCI"), in accordance with the terms of the Exchange Agreement dated as of November 12, 1999 by and among CCI, CII, Vulcan Cable III, Inc., and Mr. Allen (the "Allen Exchange Agreement").

1.2 HoldCo Exchange Rights.

(a) Commencing on March 1, 2009, if the CCI Common Stock Price (as defined herein) for at least 20 consecutive Trading Days (as defined herein) within any period of 30 consecutive Trading Days is at or above the Exchange Price, HoldCo shall for 30 days following the end of any such 30 consecutive Trading Day period, have the right at any time to cause CII to exchange the CCHC Note for HoldCo Units at the Exchange Rate.

(b) "Trading Day" means a day during which trading in securities generally occurs on the principal U.S. national or regional securities exchange on which CCI Common stock is then listed or, if CCI Common Stock is not then listed on a national or regional securities exchange, on the Nasdaq National Market or, if CCI Common Stock is not then quoted on Nasdaq National Market, on the principal other market on which CCI Common Stock is then traded.

(c) "CCI Common Stock" means the Class A Common Stock, par value \$0.001, of CCI.

(d) "CCI Common Stock Price" on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) on that date as reported in transactions for the principal U.S. securities exchange on which CCI Common Stock is traded or, if CCI Common Stock is not listed on a U.S. national or regional securities exchange, as reported by the Nasdaq National Market. The CCI Common Stock Price will be determined without reference to after-hours or extended market trading.

(i) If CCI Common Stock is not listed for trading on a U.S. national or regional securities exchange and not reported by the Nasdaq National Market on the relevant date, the "CCI Common Stock Price" will be the last quoted bid price for CCI Common Stock on the Nasdaq Small Cap Market or in the over-the-counter market on the relevant date as reported by Pink Sheets LLC or any similar organization (the "Closing Bid Price").

(ii) If CCI Common Stock is not so quoted, the "CCI Common Stock Price" will be the average of the mid-point of the last bid and asked prices for CCI Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by HoldCo for this purpose.

1.3 Exchange Rate; Exchange Price; Adjustments.

(a) As of any date, the rate of exchange of the CCHC Note for HoldCo Units (the "Exchange Rate") shall be: (i) the Accreted Value (as defined in the CCHC Note) of the CCHC Note on such date *divided* by (ii) the exchange price on such date (the "Exchange Price"). The Exchange Price shall initially be \$2.00 until adjusted in accordance with this Section 1.3. The Exchange Rate shall be subject to adjustment from time to time pursuant to this Section 1.3.

(b) In case CCI shall pay or make a dividend or other distribution in shares of Common Stock, subdivide outstanding shares of Common Stock into a greater number of shares of Common Stock or combine the outstanding shares of Common Stock into a lesser number of shares of Common Stock, the Exchange Price in effect at the opening of business on the day following the Record Date fixed for the determination of shareholders entitled to receive such dividend or other distribution, or the Record Date for such subdivision or combination, as the case may be, shall be adjusted based on the following formula:

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For purposes of further clarification, the formula set forth below expresses the adjustments to the Exchange Price:

$EP(1) = EP(0) \times$	$OS(0)$
	$OS(1)$

Where:

EP(0) = the Exchange Price in effect at the close of business on the Record Date

EP(1) = the Exchange Price in effect immediately after the Record Date

OS(0) = the number of shares of Common Stock outstanding at the close of business on the Record Date

OS(1) = the number of shares of Common Stock that would be outstanding immediately after such event

If, after any such Record Date, any dividend or distribution is not in fact paid or the outstanding shares of Common Stock are not subdivided or combined, as the case may be, the Exchange Price shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or subdivide or combine the outstanding shares of Common Stock, as the case may be, to the Exchange Price that would have been in effect if such Record Date had not been fixed.

(c) In case CCI shall issue rights or warrants to all holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock for a period expiring 45 days or less from the date of issuance of such rights or warrants at a price per share less than (or having a conversion price per share less than) the Current Market Price of the Common Stock, the Exchange Price in effect at the opening of business on the day following the Record Date shall be adjusted based on the following formula:

$EP(1) = EP(0) \times$	$OS(0) + Y$
	$OS(0) + X$

Where:

EP(0) = the Exchange Price in effect at the close of business on the Record Date

EP(1) = the Exchange Price in effect immediately after the Record Date

OS(0) = the number of shares of Common Stock outstanding at the close of business on the Record Date

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X= the total number of shares of Common Stock issuable pursuant to such rights

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights divided by the average of the Sale Prices of the Common Stock for the ten consecutive Trading Days prior to the Business Day immediately preceding the announcement of the issuance of such rights

If, after any such Record Date, any such rights or warrants are not in fact issued, or are not exercised prior to the expiration thereof, the Exchange Price shall be immediately readjusted, effective as of the date such rights or warrants expire, or the date the Board of Directors determines not to issue such rights or warrants, to the Exchange Price that would have been in effect if the unexercised rights or warrants had never been granted or such Record Date had not been fixed, as the case may be.

(d) In case CCI shall pay a dividend or distribution consisting exclusively of cash to all holders of its Common Stock, the Exchange Price in effect at the opening of business on the day following the Record Date for such dividend or distribution shall be adjusted based on the following formula:

$EP(1) = EP(0) \times$	$SP(0) - C$
	$SP(0)$

Where:

EP(0) = the Exchange Price in effect at the close of business on the Record Date

EP(1) = the Exchange Price in effect immediately after the Record Date

SP0= the Current Market Price

C= the amount in cash per share distributed by CCI to holders of Common Stock

In the event that C is greater than or equal to SP0, in lieu of the adjustment contemplated, CII will be entitled to participate ratably in the cash distribution from HoldCo to CCI as though the CCHC Note had been exchanged for HoldCo Units on the applicable date of calculation for the amounts to be received by holders of Common Stock. If after any such Record Date, any such dividend or distribution is not in fact made, the Exchange Price shall be immediately readjusted, effective as of the date of the Board of Directors determines not to make such dividend or distribution, to the Exchange Price that would have been in effect if such Record Date had not been fixed.

(e) In case CCI shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of its capital stock (other than Common Stock) or evidences of its indebtedness or assets (including cash or securities, but excluding (i) any rights or warrants referred to in Section 1.3(c), (ii) any dividend or distribution paid exclusively in cash, (iii) any dividend or distribution referred to in Section 1.3(b) or 1.3(f), and (iv) mergers or consolidations

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to which Section 1.4 applies), the Exchange Price in effect at the opening of business on the day following the Record Date for such dividend or distribution shall be adjusted based on the following formula:

$EP(1) = EP(0) \times$	$SP(0) - FMV$
	$SP(0)$

Where:

EP(0) = the Exchange Price in effect at the close of business on the Record Date

EP(1) = the Exchange Price in effect immediately after the Record Date

SP0= the Current Market Price

FMV=the fair market value (as determined by the Board of Directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the Record Date for such distribution

In the event that FMV is greater than or equal to SP0, in lieu of the adjustment contemplated, CII will be entitled to participate ratably in the relevant distribution from HoldCo to CCI as though the CCHC Note had been exchanged for HoldCo Units on the applicable date of calculation for the amounts to be received by holders of Common Stock. If after any such Record Date, any such dividend or distribution is not in fact made, the Exchange Price shall be

immediately readjusted, effective as of the date of the Board of Directors determines not to make such dividend or distribution, to the Exchange Price that would have been in effect if such Record Date had not been fixed.

Rights or warrants distributed by CCI to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the CCI's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("Trigger Event"):

- (i) are deemed to be transferred with such shares of Common Stock,
- (ii) are not exercisable, and
- (iii) are also issued in respect of future issuances of Common Stock

shall be deemed not to have been distributed for purposes of this Section 1.3 (e) (and no adjustment to the Exchange Price under this Section 1.3(e) will be required) until the occurrence of the earliest Trigger Event. If such right or warrant is subject to subsequent events, upon the occurrence of which such right or warrant shall become exercisable to purchase different securities, evidences of indebtedness or other assets or entitle the holder to purchase a different number or amount of the foregoing or to purchase any of the foregoing at a different purchase

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price, then the occurrence of each such event shall be deemed to be the date of issuance and Record Date with respect to a new right or warrant (and a termination or expiration of the existing right or warrant without exercise by the holder thereof). In addition, in the event of any

distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto, that resulted in an adjustment to the Exchange Price under this Section 1.3(e):

(1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exchange Price shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder of Common Stock with respect to such rights or warrant (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and

(2) in the case of such rights or warrants all of which shall have expired or been terminated without exercise, the Exchange Price shall be readjusted as if such rights and warrants had never been issued.

For purposes of this Section 1.3(e) and Section 1.3(b) and 1.3(c), any dividend or distribution to which this Section 1.3(e) applies that also includes shares of Common Stock or a subdivision or combination of Common Stock to which Section 1.3(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock to which Section 1.3(c) applies (or any combination thereof), shall be deemed instead to be:

(1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which Section 1.3(b) and 1.3(c) apply, respectively (and any Exchange Price decrease required by this 1.3(e) with respect to such dividend or distribution shall then be made), immediately followed by

(2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Exchange Price decrease required by Section 1.3(b) and 1.3(c) with respect to such dividend or distribution shall then be made), except that any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the Record Date" within the meaning of Section 1.3(b) and any reduction or increase in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.

(f) In case CCI shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of Capital Stock of, or similar equity interests in, a Subsidiary or other business unit of CCI, the Exchange Price shall be adjusted based on the following formula:

$EP(1) = EP(0) \times$	$MP(0)$
	$FMV(0) + MP(0)$

Where:

EP(0) = the Exchange Price in effect at the close of business on the Record Date

EP(1) = the Exchange Price in effect immediately after the Record Date

FMV(0) = the average of the Sale Prices of the Capital Stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the 10 Trading Days commencing on and including the fifth Trading Day after the date on which "ex-distribution trading" commences for such dividend or distribution on the Nasdaq National Market or such other national or regional exchange or market on which the Common Stock is then listed or quoted

MP(0) = the average of the Sale Prices of the Common Stock over the 10 Trading Days commencing on and including the fifth Trading Day after the date on which "ex-distribution trading" commences for such dividend or distribution on the Nasdaq National Market or such other national or regional exchange or market on which the Common Stock is then listed or quoted

If after any such Record Date, any such distribution is not in fact made, the Exchange Price shall be immediately readjusted, effective as of the date the Board of Directors determines not to make such distribution, to the Exchange Price that would have been in effect if such Record Date had not been fixed.

(g) In case CCI or any Subsidiary of CCI purchases all or any portion of the Common Stock pursuant to a tender offer or exchange offer by CCI or any Subsidiary of CCI for the Common Stock and the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the Current Market Price per share on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Date"), the Exchange Price shall be will be adjusted based on the following formula:

$EP(1) = EP(0) \times$	$OS(0) \times SP(1)$
	$FMV + (SP(1) \times OS(1))$

Where:

EP(0)= the Exchange Price in effect on the Expiration Date

EP(1)= the Exchange Price in effect immediately after the Expiration Date

FMV=the fair market value (as determined by the Board of Directors) of the aggregate value of all cash and any other consideration paid or payable for shares of Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Date (the "Purchased Shares")

OS(1) = the number of shares of Common Stock outstanding immediately after the Expiration Date less any Purchased Shares

OS(0) = the number of shares of Common Stock outstanding immediately after the Expiration Date, including any Purchased Shares

SP(1) = the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Date

Such decrease (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Date. In the event that CCI is obligated to purchase shares pursuant to any such tender offer, but CCI is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Exchange Price shall again be adjusted to be the Exchange Price that would then be in effect if such tender or exchange offer had not been made. If the application of this Section 1.3(g) to any tender or exchange offer would result in an increase in the Exchange Price, no adjustment shall be made for such tender or exchange offer under this Section 1.3(g).

(h) In case of a tender or exchange offer made by a Person other than CCI or any Subsidiary for an amount that increases the offeror's ownership of Common Stock to more than twenty-five percent (25%) of the Common Stock outstanding and shall involve the payment by such Person of consideration per share of Common Stock having a fair market value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) that as of the last

date (the "Offer Expiration Date") tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended) exceeds the Sale Price per share of the Common Stock on the Trading Day next succeeding the Offer Expiration Date, and in which, as of the Offer Expiration Date the Board of Directors is not recommending rejection of the offer, the Exchange Price shall be adjusted based on the following formula:

$EP(1) = EP(0) \times$	$OS(0) \times SP(1)$
	$FMV + (SP(1) \times OS(1))$

Where:

EP(0)= the Exchange Price in effect on the Offer Expiration Date

EP(1)= the Exchange Price in effect immediately after the Offer Expiration Date

FMV= the fair market value (as determined by the Board of Directors) of the aggregate consideration payable to holders of Common Stock based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Offer Expiration Date (the shares deemed so accepted, up to any such maximum, being referred to as the "Accepted Purchased Shares")

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OS(1) = the number of shares of Common Stock outstanding immediately after the Offer Expiration Date less any Accepted Purchased Shares

OS(0) = the number of shares of Common Stock outstanding immediately after the Offer Expiration Date, including any Accepted Purchased Shares

SP(1) = the Sale Price of the Common Stock on the Trading Day next succeeding the Offer Expiration Date

Such adjustment shall become effective immediately prior to the opening of business on the day following the Offer Expiration Date. In the event that such Person is obligated to purchase shares pursuant to any such tender or exchange offer, but such Person is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Exchange Price shall again be adjusted to be the Exchange Price that would then be in effect if such tender or exchange offer had not been made. Notwithstanding the foregoing, the adjustment described in this Section 1.3(h) shall not be made if, as of the Offer Expiration Date, the offering documents with respect to such offer disclose a plan or intention to cause CCI to engage in any

transaction described in Section 1.4.

(i) For purposes of this Section 1.3:

(i) "Board of Directors" means the Board of Directors of CCI or any authorized committee of the Board of Directors of CCI.

(ii) "Business Day" means any day other than a Legal Holiday.

(iii) "Capital Stock" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest (other than any debt obligation) or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

(iv) "Common Stock" means the Class A Common Stock, par value \$.001 per share, of CCI authorized at the date of this instrument as originally executed.

(v) "Current Market Price" of the Common Stock on any day means the average of the Sale Price of the Common Stock for each of the 10 consecutive Trading

question and the day before the "ex-date" with respect to the issuance or distribution requiring such computation.

For purposes of this paragraph, the term "ex" date, when used:

(A) with respect to any issuance or distribution, means the first date on which the shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance or distribution;

(B) with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and

(C) with respect to any tender or exchange offer, means the first date on which the Common Stock trades regular way on such exchange or in such market after the Expiration Date or Offer Expiration Date of such offer.

Notwithstanding the foregoing, whenever successive adjustments to the Exchange Price are called for pursuant to this Section 1.3, such adjustments shall be made to the Current Market Price as may be necessary or appropriate to effectuate the intent of this Section 1.3 and to avoid unjust or inequitable results as determined in good faith by the Board of Directors.

(vi) "Fair Market Value" shall mean the amount that a willing buyer would pay a willing seller in an arm's length transaction.

(vii) "Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in The City of New York are authorized by law, regulation or executive order to remain closed.

(viii) "Person" means any individual, corporation, partnership, joint venture, association, Limited Liability Company, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity.

(ix) "Record Date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other

property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(x) "Sale Price" of Common Stock or any other security on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) on that date as reported in transactions for the principal U.S. securities exchange on which the Common Stock or such other security is traded, or if the Common Stock or such other security is not listed on a U.S. national or regional securities exchange, as reported by the Nasdaq National Market. The Sale Price will be determined without reference to after-hours or extended market trading. If the Common Stock or such other security is not listed for trading on a U.S. national or regional securities exchange and not reported by the Nasdaq National Market on the relevant date, the Sale Price will be the last quoted bid price for the Common Stock or such other

security in the Nasdaq Small Cap Market or in the over-the-counter market on the relevant date as reported by Pink Sheets LLC or any similar organization. If the Common Stock or such other security is not so quoted, the Sale Price will be the average of the mid-point of the last bid and asked prices for the Common Stock or such other security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by CCI for this purpose.

(xi) "Subsidiary" means, with respect to any Person:

(a) any corporation, association or other business entity of which at least 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and, in the case of any such entity of which 50% of the total voting power of shares of Capital Stock is so owned or controlled by such Person or one or more of the other Subsidiaries of such Person, such Person and its Subsidiaries also has the right to control the management of such entity pursuant to contract or otherwise; and

(b) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

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(xii) "Trading Day" means a day during which trading in securities generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a national or regional securities exchange, on the Nasdaq National Market or, if the Common Stock is not then quoted on the Nasdaq National Market, on the principal other market on which the Common Stock is traded.

(xiii) For purposes of this Section 1.3, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of CCI but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. HoldCo will cause CCI not to pay any dividend or make any distribution on shares of Common Stock held in the treasury of CCI.

(xiv) All calculations under this Section 1.3 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(xv) To the extent CCI has a rights plan in effect upon exchange of the CCHC Note for HoldCo Units and the exchange of the HoldCo Units for Common Stock, CII shall receive, in addition to shares of Common Stock, the rights under the rights plan corresponding to the shares of Common Stock received upon conversion, unless prior to any conversion, the rights shall have separated from the shares of Common Stock, in which case the Exchange Price shall be adjusted as of the date of such separation as if the Company had distributed to all holders of Common Stock shares of CCI's Capital Stock, evidences of indebtedness or other property as provided in Section 1.3(e), subject to readjustment in the event of the expiration, termination or redemption of such rights.

1.4 Provision in Case of Consolidation, Merger or Sale of Assets.

In case of any recapitalization, reclassification or change in the Common Stock or the HoldCo Units (other than changes resulting from a subdivision or combination which is subject to Section 1.3(b)), a consolidation, merger or combination of CCI or HoldCo with or into any other Person, any merger of another Person with or into CCI or HoldCo (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock of CCI or HoldCo Units) or any conveyance, sale, transfer or lease of the consolidated assets of CCI and its Subsidiaries substantially as an entirety, or any statutory share exchange (any of the foregoing, a "Transaction"), in each case as a result of which holders of Common Stock or HoldCo Units are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for the Common Stock or HoldCo Units, CII and HoldCo or the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, shall execute and

deliver an appropriate amendment this Agreement to provide for an appropriate adjustment to the Exchange Price or to Section 1.1 to ensure that CII, upon exchange of the CCHC Note, will be able to receive what CII would have received if CII had exchanged the CCHC Note for HoldCo units prior to such Transaction and, at CII's option, exchanged such HoldCo Units for shares of common stock of CCI in accordance with the provisions of the Allen Exchange Agreement immediately prior to such Transaction. The above provisions of this Section 1.4 shall similarly apply to successive consolidations, mergers, conveyances, sales, transfers or leases.

1.5 Notice of Adjustment of Exchange Price.

Unless otherwise provided herein, whenever the Exchange Price is adjusted as herein provided, HoldCo shall:

(a) compute the adjusted Exchange Price in accordance with Section 1.3 hereof and shall prepare a certificate signed by the manager of HoldCo setting forth the adjusted Exchange Price and showing in reasonable detail the facts upon which such adjustment is based; and

(b) prepare and deliver a notice to CII at the address set forth in Section 5.5 hereof stating that the Exchange Price has been adjusted and setting forth the adjusted Exchange Price as soon as practicable after it is prepared.

1.6 Exercise of the Exchange Right.

(a) Either CII or HoldCo may, subject to the terms and conditions of Section 1.1 and 1.2, exercise its exchange right, on any Trading Day. In order to exercise its exchange right, CII or HoldCo, as the case may be, shall (i) deliver to other Party a written notice at the address set forth in Section 5.5 hereof of the election to exercise such exchange right (an "Exchange Notice") substantially in the form of Exhibit B hereto, which Exchange Notice shall be irrevocable and, in the case of an exchange right exercisable by HoldCo shall, specify the number of HoldCo Units to be exchanged for the CCHC Note, and (ii) deliver such certificate, certificates or other instrument representing the securities exchangeable upon such exercise.

(b) Upon receipt of such Exchange Notice, HoldCo shall, as promptly as practicable, and in any event within five (5) Trading Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to CII a certificate, certificates or other instrument representing the HoldCo Units issuable upon such exchange, as hereafter provided. The certificate, certificates or other instrument so delivered shall be, to the extent possible, in such denomination or denominations as CII shall reasonably request and shall be registered on the books of HoldCo in the name of CII or such other name as shall be designated by CII.

(c) HoldCo shall not be required to issue a fractional unit of HoldCo Units upon exchange by CII. As to any fraction of a HoldCo Unit that CII would otherwise be entitled to upon such exchange, HoldCo shall pay to CII an amount in cash equal to such fraction multiplied by the Exchange Price of one HoldCo Unit on the Exchange Date.

1.7 Tax Treatment of Exchange of the Note for HoldCo Units.

Upon an exchange by CII (or any transferee) of the CCHC Note for HoldCo Units pursuant to Section 1.1 or 1.2 of this Agreement, such exchange shall be treated as a contribution to the capital of HoldCo under section 721 of the Internal Revenue Code (the "Code") by a partner in its capacity as a partner and CII's (or such transferee's) capital account in HoldCo shall be increased by the fair market value of such CCHC Note as of the date of such contribution, as determined in accordance with Treasury Regulations issued pursuant to the Code.

II. REPRESENTATIONS AND WARRANTIES OF CII.

CII represents and warrants, as of the date of this Agreement:

2.1 Power, Authority and Enforceability.

(a) CII has the requisite power and authority, and has taken all required action necessary, to execute, deliver and perform this Agreement and to exchange the CCHC Note hereunder.

(b) This Agreement has been duly executed and delivered by CII and constitutes the legal, valid and binding obligation of CII enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

III. REPRESENTATIONS AND WARRANTIES OF HOLDCO.

HoldCo represents and warrants, as of the date of this Agreement:

3.1 Power, Authority and Enforceability.

(a) HoldCo has the requisite power and authority, and has taken all required action necessary, to execute, deliver and perform this Agreement and to exchange the HoldCo Units hereunder.

(b) This Agreement has been duly executed and delivered by HoldCo and constitutes the legal, valid and binding obligation of HoldCo enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Compliance with Other Instruments.

The execution, delivery and performance of this Agreement by HoldCo and the consummation by HoldCo of the transactions contemplated hereby do not and will not (i) result

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in a violation of HoldCo's constituent documents or (ii) conflict with, or constitute a default under (or an event which with notice or lapse of time or both would become a default), or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, indenture or instrument to which HoldCo or any of its subsidiaries is a party, or result in a violation of any law, rule, regulation, order, judgment or decree applicable to HoldCo or any of its subsidiaries or by which any property or asset of HoldCo or any of its subsidiaries is bound or affected.

IV. COVENANTS.

4.1 Transfer or Assignment of Exchange Rights.

(a) CII shall not transfer or assign its rights under this Agreement without the prior written consent of HoldCo, which consent may be granted or withheld, conditioned or delayed, as HoldCo may determine in its sole discretion; provided, however, that CII may transfer or assign its rights under this Agreement without the prior written consent of HoldCo to any Person to whom the CCHC Note is transferred or assigned in accordance with its terms.

(b) So long as CII/Successor holds the CCHC Note, neither Mr. Allen nor any Person in Control (as defined in the Note) of CII/Successor (as defined in the CCHC Note) shall transfer Control of CII/Successor without the prior written consent of HoldCo, which consent may be granted or withheld, conditioned or delayed, as HoldCo may determine in its sole discretion; provided, however, that Mr. Allen and any Person in Control of CII/Successor may transfer Control of CII/Successor without the prior written consent of HoldCo in accordance with the terms of the CCHC Note; provided, however, that the foregoing is not intended to, nor shall it, limit any rights of any person pursuant to the Exchange Agreement dated as of November 12, 1999 by and among CCI, CII, Vulcan Cable III, Inc., and Mr. Allen.

(c) Any assignee or transferee to which CII has assigned or transferred its rights hereunder in accordance with this Article IV shall succeed to all rights and obligations of CII, and, except in connection with any transaction contemplated by the Allen Exchange Agreement, CII shall cause such assignee or transferee to, execute documents reasonably satisfactory to HoldCo evidencing such succession.

V. MISCELLANEOUS

5.1 Successors and Assigns.

Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

5.2 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of law provisions thereof.

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5.3 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.4 Titles and Subtitles.

The title and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 Notices.

Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) on the fifth (5th) day after deposit with the United States Post Office, by registered or certified mail, postage prepaid, (c) on the next business day after dispatch via nationally recognized overnight courier or (d) upon confirmation of transmission by facsimile, all addressed to the party to be notified at the address indicated for such party below, or at such other address as such party may designate by ten (10) days' advance written notice to the other parties. Notices should be provided in accordance with this Section at the following addresses:

If to CII or Mr. Allen, to:

Charter Investment, Inc.
505 Fifth Avenue S, Suite 900
Seattle, WA 98104
Attention: General Counsel
Facsimile (206) 342-3347

with a copy (which shall not constitute notice) to:

Mr. Allen D. Israel
Foster Pepper & Shefelman PLLC
1111 Third Avenue, 34th Floor
Seattle, WA 98101
Facsimile: (206) 749-1957

and with a copy (which shall not constitute notice) to:

Mr. Nicholas P. Saggese
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071
Facsimile: (213) 687-5600

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If to HoldCo, to:

c/o Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131-3674
Attention: General Counsel
Facsimile: (314) 965-8793

with a copy (which shall not constitute notice) to:

Mr. Dennis Friedman
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Facsimile: (212) 351-6201

5.6 Amendments and Waivers.

No term of this Agreement may be amended, without the written consent of each Party.

5.7 Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

5.8 Entire Agreement.

This Agreement, the Exhibits hereto and the agreements referred to herein constitute and are intended to constitute the entire agreement of the Parties concerning the subject matter hereof. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party hereto, except as specifically set forth herein. All prior or contemporaneous discussions or negotiations with respect to the subject matter hereof are superseded by this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CHARTER INVESTMENT, INC.

By:
Name:
Its:

CHARTER COMMUNICATIONS
HOLDING COMPANY, LLC

By:
Name:
Its:

Paul G. Allen has executed this Agreement effective as of the date set forth above solely for purposes of confirming his consent to the provisions of Article IV hereof.

Paul G. Allen

NOTICE OF EXCHANGE

Pursuant to the Exchange Agreement, by and between Charter Investment, Inc. and Charter Communications Holding Company, LLC, dated as of October __, 2005 (the "Exchange Agreement"), the undersigned irrevocably exercises the exchange right set forth in the Exchange Agreement.

(Name)

(Signature)

(Street Address)

(City) (State) (Zip Code)

