SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 18, 2016

CHARTER COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-33664**	**84-1496755**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

400 Atlantic Street, Stamford, Connecticut	**06901**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (203) 905-7801

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introduction

Pursuant to that certain Agreement and Plan of Mergers, dated as of May 23, 2015 (the "Merger Agreement"), by and among Time Warner Cable Inc. ("TWC"), Charter Communications, Inc. ("Legacy Charter"), CCH I, LLC ("New Charter"), then a wholly owned subsidiary of Legacy Charter, Nina Corporation I, Inc. ("Merger Subsidiary One"), Nina Company II, LLC ("Merger Subsidiary Two"), a wholly owned subsidiary of New Charter, and Nina Company III, LLC ("Merger Subsidiary Three"), a wholly owned subsidiary of New Charter, on May 18, 2016, the parties completed a series of transactions pursuant to which, among other things, (i) Merger Subsidiary One merged with and into TWC, with TWC continuing as the surviving corporation (the "First Company Merger"), (ii) immediately thereafter, TWC merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity (the "Second Company Merger"), and (iii) immediately thereafter, Legacy Charter merged with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity and a wholly owned subsidiary of New Charter (the "Third Merger" and collectively, the "Mergers"), which resulted in Legacy Charter and TWC becoming wholly owned subsidiaries of New Charter. The Mergers were approved by the stockholders of TWC at a special meeting of TWC stockholders on September 21, 2015 and by stockholders of Legacy Charter at a special meeting of Legacy Charter stockholders on September 21, 2015.

Following the consummation of the Mergers, New Charter became the new public company parent that holds the operations of the combined companies. New Charter is now named "Charter Communications, Inc." and trades under the same ticker symbol "CHTR" on NASDAQ.

In addition, on May 18, 2016, New Charter and Advance/Newhouse Partnership ("A/N"), the former parent of Bright House Networks, LLC ("Bright House"), completed their previously announced transaction in which New Charter acquired Bright House.

Item 1.01. Entry into a Material Definitive Agreement.

On May 18, 2016, in connection with New Charter's acquisition of Bright House and in accordance with the Contribution Agreement, dated as of March 31, 2015, by and among New Charter, A/N, Charter Holdings and certain other parties thereto, as amended on May 23, 2015 (the "Contribution Agreement"), New Charter, A/N and Charter Communications Holdings, LLC ("Charter Holdings"), which is New Charter's primary operating subsidiary that holds substantially all of New Charter's assets and into which A/N contributed the Bright House business, entered into an Amended and Restated Limited Liability Company Agreement of Charter Holdings (the "Operating Agreement"), an Exchange Agreement (the "Exchange Agreement") and a Tax Receivables Agreement (the "Tax Receivables Agreement", and together with the Operating Agreement and the Exchange Agreement, the "Closing Agreements"). In connection with the closing and as provided in the Closing Agreements and the Contribution Agreement, A/N received (i) approximately $2.021 billion in cash, (ii) approximately 31.0 million exchangeable common units of Charter Holdings, (iii) 25.0 million convertible preferred units of Charter Holdings with a face amount of $2.5 billion and which will pay a 6% annual preferential dividend and (iv) one share of New Charter's Class B Common Stock, which will have a number of votes reflecting the voting power of the Charter Holdings common units (other than those owned by New Charter or Charter) and the convertible preferred units of Charter Holdings held by A/N and certain related parties as of the applicable record date on an as-converted, as-exchanged basis, which voting rights are generally intended to reflect A/N's economic interests in New Charter and Charter Holdings.

The Charter Holdings common units are generally non-transferable by A/N. The Charter Holdings common units are exchangeable at any time into either, at New Charter's option, New Charter's Class A Common Stock on a one-to-one basis or cash based on a recent market price of New Charter's Class A Common Stock. The Charter Holdings convertible preferred units are generally transferable by A/N, subject to certain restrictions on transfer contained in the Operating Agreement and the Second Amended and

Restated Stockholders Agreement, dated as of May 23, 2015, as amended (the "Stockholders Agreement"), by and among Liberty Broadband Corporation ("Liberty Broadband"), A/N, New Charter and Legacy Charter, including certain rights of New Charter to buy the convertible preferred units before they are transferred contained in the Operating Agreement. Each Charter Holdings convertible preferred unit is convertible into either 0.37334 of a Charter Holdings common unit (if then held by A/N) or 0.37334 of a share of New Charter Class A Common Stock (if then held by a third party), representing a conversion price of $267.85, subject to customary anti-dilution adjustments. The 6% annual preferential dividend on the convertible preferred units will be paid quarterly in cash if, as and when declared, provided that, if dividends are suspended at any time, the dividends will accrue until they are paid, with all accrued and unpaid dividends to accrue additional penalty interest at the rate of 6% per annum if not paid in the subsequent quarter. After the 5th anniversary of the closing, New Charter may redeem the convertible preferred units if the price of the New Charter Class A Common Stock exceeds 130% of the conversion price (initially $348.21).

In addition, in connection with the consummation of the Mergers, the acquisition of Bright House and the investments by Liberty Broadband, on May 18, 2016, New Charter, A/N and Liberty Broadband entered into a Registration Rights Agreement (the "Registration Rights Agreement"), which provides, among other things, that A/N and Liberty Broadband may require that Charter register for resale the New Charter Class A Common Stock received by Liberty Broadband in the transactions and New Charter Class A Common Stock issuable upon the conversion/exchange of preferred and common units of Charter Holdings, in certain circumstances and subject to certain thresholds and exceptions.

Copies of the Operating Agreement, the Exchange Agreement, the Registration Rights Agreement and the Tax Receivables Agreement are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are each incorporated herein by reference. The foregoing descriptions of the Operating Agreement, the Exchange Agreement, the Registration Rights Agreement and the Tax Receivables Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of those documents.

Copies of the Contribution Agreement and the Stockholders Agreement were included as part of New Charter's Registration Statement on Form S-4 filed by CCH I, LLC on June 26, 2015 with the Securities and Exchange Commission (the "SEC") and declared effective on August 20, 2015 (the "Registration Statement"). The foregoing descriptions of the Contribution Agreement and the Stockholders Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of those documents, which are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in the Introduction section and Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

Pursuant to the terms and conditions of the Merger Agreement, on May 18, 2016, the Mergers were completed and each share of TWC's common stock outstanding immediately prior to the effective time of the First Company Merger (other than as described below and any shares of TWC's common stock owned by stockholders who neither voted in favor of the mergers nor consented thereto in writing and who demanded properly in writing appraisal for such shares in accordance with Section 262 of the General Corporation Law of the State of Delaware) was canceled and converted into the right to receive either $100.00 in cash and 0.48908178 shares of New Charter Class A Common Stock or, at the election of a stockholder who had made a valid and timely election, $115.00 in cash and 0.41249604 shares of New Charter Class A Common Stock. Upon the consummation of the Mergers, shares held by TWC as treasury stock or owned by Merger Subsidiary One immediately prior to the effective time of the First Company Merger were canceled without the right to receive any payment with respect thereto. Shares of TWC's common stock held by Liberty Broadband and Liberty Interactive Corporation (together, the "Liberty Parties") immediately prior to the effective time of the First Company Merger converted only into the right to receive shares of New Charter Common Stock. As a result of the Mergers, each share of TWC common stock owned by the Liberty Parties was converted into the right to receive one share of New Charter Class A Common Stock.

In addition, as a result of the Third Merger, each share of Legacy Charter Class A Common Stock outstanding immediately prior to the completion of the Third Merger was converted into the right to receive 0.9042 shares of New Charter Class A Common Stock.

As of the close of business of May 18, 2016, New Charter had approximately 270.4 million shares of Class A Common Stock outstanding, of which approximately 140.7 million shares were issued to former TWC stockholders (excluding Liberty Broadband), approximately 75.6 million shares were issued to former Legacy Charter stockholders (excluding Liberty Broadband) and approximately 54.1 million shares were issued to Liberty Broadband. In addition, as of the close of business of May 18, 2016, convertible preferred units and common units held by A/N could be exchanged/converted into approximately 40.3 million shares of New Charter Class A Common Stock as described in Item 1.01 of this Current Report on Form 8-K.

The issuance of the New Charter Class A Common Stock in connection with the Mergers, as described above, was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Registration Statement.

As a result of the Mergers and by operation of Rule 12g-3(c) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), New Charter is the successor issuer to Legacy Charter and succeeds to the attributes of Legacy Charter as the registrant. The Class A Common Stock of New Charter is deemed to be registered under Section 12(b) of the Exchange Act, and New Charter is subject to the Exchange Act to the same extent as Legacy Charter.

In addition, on May 18, 2016, pursuant to the Contribution Agreement, New Charter completed its acquisition of Bright House, as described in Item 1.01 of this Current Report on Form 8-K and incorporated by reference herein.

Copies of the Merger Agreement and the Contribution Agreement were included as part of the Registration Statement. The foregoing descriptions of the Merger Agreement, the Merger and the Contribution Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of those documents, which are incorporated herein by reference. Copies of the Merger Agreement and the Contribution Agreement are also filed herewith as Exhibits 2.1 and 2.2, respectively, and are each incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in the Introduction section and Items 1.01 and 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

On May 18, 2016 and immediately after the effectiveness of the Mergers, New Charter and Liberty Broadband also consummated the stock issuances to Liberty Broadband contemplated by the (i) the Investment Agreement, dated as of May 23, 2015, by and among Legacy Charter, New Charter and Liberty Broadband (the "Liberty Investment Agreement") and (ii) the Stockholders Agreement. Pursuant to the Liberty Investment Agreement, New Charter issued to Liberty Broadband approximately 21.97 million shares of New Charter Class A Common Stock for an aggregate purchase price of $4.3 billion (the "Liberty Investment Issuance"). Pursuant to the Stockholders Agreement, New Charter issued to Liberty Broadband approximately 3.66 million shares of New Charter Class A Common Stock for an aggregate purchase price of $700 million (the "Liberty Stockholders Issuance" and together with the Liberty Investment Issuance, the "Liberty Issuances").

The Liberty Issuances and the issuance of one share of New Charter Class B Common Stock to A/N in connection with the closing of the Bright House acquisition have not been registered under the Securities Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and rules and regulations of the SEC promulgated thereunder.

Copies of the Liberty Investment Agreement, the Stockholders Agreement and the Contribution Agreement were included as part of the Registration Statement. The foregoing descriptions of the Investment Agreement, the Stockholders Agreement and the Contribution Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of those documents, which are incorporated herein by reference.

Item 3.03. Material Modification to the Rights of Security Holders.

The information provided in the Introduction section and Items 1.01, 2.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.01. Changes in Control of Registrant.

The information provided in the Introduction section and Items 1.01 and 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Each of the directors of Legacy Charter immediately prior to the Mergers, except Michael P. Huseby, who resigned pursuant to the terms of the Stockholders Agreement, was appointed as a director of New Charter, and each of Mauricio Ramos, Steven Miron and Michael Newhouse were also appointed as directors of New Charter. Thomas M. Rutledge was appointed Chairman of the Board of Directors of New Charter (the "New Charter Board") and Eric L. Zinterhofer was designated as Lead Independent Director of the New Charter Board. Each of the directors of Legacy Charter was appointed to serve on the same committee(s) of the New Charter Board as such director had served on as a member of the Board of Directors of Legacy Charter immediately prior to the Mergers. In addition, Mr. Ramos and Mr. Miron were appointed to the Compensation and Benefits Committee. Mr. Newhouse was appointed to the Finance Committee and the Nominating and Corporate Governance Committee. Mr. Miron and Mr. Newhouse have been designated for appointment to the New Charter Board by A/N pursuant to the Stockholders Agreement, and John C. Malone, Gregory B. Maffei and Balan Nair have been designated for appointment to the New Charter Board by Liberty Broadband pursuant to the Stockholders Agreement. Each non-employee director of New Charter (including Messrs. Malone and Maffei) will be entitled to compensation on substantially the same terms as was provided to non-employee directors of Legacy Charter, other than Messrs. Malone and Maffei, prior to the Mergers, as described in Legacy Charter's 2016 Annual Meeting Proxy Statement, filed with the SEC on March 17, 2016, which description is incorporated herein by reference. Mr. Rutledge will not receive compensation for his service on the New Charter Board.

The New Charter Board designated the following individuals as Section 16 executive officers, who all held the same position with Legacy Charter: Mr. Rutledge, Christopher L. Winfrey, John Bickham, Richard R. Dykhouse, Jonathan Hargis and Kevin D. Howard. Information about these executive officers was described in Legacy Charter's 2016 Annual Meeting Proxy Statement, filed with the SEC on March 17, 2016, which description is incorporated herein by reference.

On May 17, 2016, Mr. Rutledge and Legacy Charter executed an amended and restated employment agreement (the "Amended and Restated Employment Agreement"), which was assigned to New Charter in connection with the closing of the Mergers and the Bright House transaction. The Amended and Restated Employment Agreement has a term of five years from May 17, 2016, and provides that Mr. Rutledge will serve as the Chairman of the New Charter Board and President and Chief Executive Officer of New Charter and will have duties commensurate with such positions. Except as noted, the Amended and Restated

Employment Agreement is materially consistent with the terms of the prior employment agreement between Mr. Rutledge and Legacy Charter, which are described in Legacy Charter's 2016 Annual Meeting Proxy Statement, filed with the SEC on March 17, 2016.

The foregoing description of the Amended and Restated Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is filed as Exhibit 10.5 hereto and incorporated herein by reference.

On May 18, 2016, New Charter assumed the Charter Communications, Inc. Amended and Restated 2009 Stock Incentive Plan (the "Charter Stock Plan"). In connection with its assumption, the Charter Stock Plan was amended and restated to provide for the issuance of New Charter Class A Common Stock (in replacement of Legacy Charter Class A Common Stock), and the share limits set forth in the Charter Stock Plan were multiplied by 0.9042, which is the exchange ratio that will be used to determine the number of shares of New Charter Class A Common Stock that Legacy Charter stockholders are entitled to receive per share of Legacy Charter Class A Common Stock in the Third Merger and the number of shares of New Charter Class A Common Stock subject to equity-based awards of Legacy Charter that were converted into equity-based awards of New Charter in the Third Merger. Accordingly, the amended and restated Charter Stock Plan provides for the grant of awards in respect of up to 21,426,633 shares of New Charter Class A Common Stock (all of which could be granted in respect of incentive stock options within the meaning of Section 422 of the Internal Revenue Code), and a participant may receive during any calendar year options and stock appreciation rights thereunder in respect of up to 2,260,500 shares of New Charter Class A Common Stock and performance shares and share-denominated performance units in respect of up to 2,260,500 shares of New Charter Class A Common Stock. Except as noted, the terms of the Charter Stock Plan were not amended.

The foregoing description of the amended and restated Charter Stock Plan does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is filed as Exhibit 10.6 hereto and incorporated herein by reference.

Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Certificate of Incorporation

Prior to the completion of the Mergers, Legacy Charter, as the sole stockholder of New Charter, approved New Charter's amended and restated certificate of incorporation (the "Certificate of Incorporation"), which became effective immediately thereafter.

A copy of the Certificate of Incorporation is filed herewith as Exhibit 3.1 hereto and incorporated herein by reference. A detailed description of the Certificate of Incorporation was previously reported in the Registration Statement, which description is incorporated by reference herein.

Bylaws

Immediately prior to the Mergers, New Charter's bylaws (the "Bylaws") became effective.

A copy of the Bylaws is filed herewith as Exhibit 3.2 hereto and incorporated herein by reference. A detailed description of the Bylaws was previously reported in the Registration Statement, which description is incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The information set forth in Items 5.02 and 5.03 with respect to the election of directors and other matters prior to the Mergers is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

To be filed by amendment not later than 71 calendar days after the date this Current Report is required to be filed.

(b) Pro Forma Financial Information.

To be filed by amendment not later than 71 calendar days after the date this Current Report is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1	Merger Agreement, dated as of May 23, 2015, by and among Legacy Charter, New Charter, TWC and certain other parties thereto (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 filed by New Charter on June 26, 2015, as amended).
2.2	Contribution Agreement, dated as of March 31, 2015, as amended on May 23, 2015, by and among Legacy Charter, New Charter, A/N and certain other parties thereto (incorporated by reference to Exhibits 2.2 and 2.3 to the Registration Statement on Form S-4 filed by CCH I, LLC on June 26, 2015, as amended).
3.1	Amended and Restated Certificate of Incorporation of New Charter.
3.2	Bylaws of New Charter.
10.1	Operating Agreement of Charter Holdings, dated as of May 18, 2016, by and among Charter Holdings, New Charter, A/N and the other party or parties thereto.
10.2	Exchange Agreement, dated as of May 18, 2016, by and among Charter Holdings, New Charter, A/N and the other party or parties thereto.
10.3	Registration Rights Agreement, dated as of May 18, 2016, by and among New Charter, A/N and Liberty Broadband.
10.4	Tax Receivables Agreement, dated as of May 18, 2016, by and among New Charter, A/N and the other party or parties thereto.
10.5	Amended and Restated Employment Agreement, dated as of May 17, 2016, between New Charter and Thomas M. Rutledge.
10.6	New Charter Amended and Restated 2009 Stock Incentive Plan, as amended through May 18, 2016.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHARTER COMMUNICATIONS, INC.

Date: May 19, 2016

By: /s/ Kevin D. Howard
Name: Kevin D. Howard
Title: Senior Vice President - Finance, Controller and Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
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2.2	Contribution Agreement, dated as of March 31, 2015, as amended on May 23, 2015, by and among Legacy Charter, New Charter, A/N and certain other parties thereto (incorporated by reference to Exhibits 2.2 and 2.3 to the Registration Statement on Form S-4 filed by CCH I, LLC on June 26, 2015, as amended).
3.1	Amended and Restated Certificate of Incorporation of New Charter.
3.2	Bylaws of New Charter.
10.1	Operating Agreement of Charter Holdings, dated as of May 18, 2016, by and among Charter Holdings, New Charter, A/N and the other party or parties thereto.
10.2	Exchange Agreement, dated as of May 18, 2016, by and among Charter Holdings, New Charter, A/N and the other party or parties thereto.
10.3	Registration Rights Agreement, dated as of May 18, 2016, by and among New Charter, A/N and Liberty Broadband.
10.4	Tax Receivables Agreement, dated as of May 18, 2016, by and among New Charter, A/N and the other party or parties thereto.
10.5	Amended and Restated Employment Agreement, dated as of May 17, 2016, between New Charter and Thomas M. Rutledge.
10.6	New Charter Amended and Restated 2009 Stock Incentive Plan, as amended through May 18, 2016.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF CHARTER COMMUNICATIONS, INC.

Charter Communications, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented (the "DGCL"), hereby certifies that:

1. The name of the corporation is Charter Communications, Inc. The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 18, 2016.

2. This Amended and Restated Certificate of Incorporation amends and, as amended, restates in its entirety the certificate of incorporation of the Corporation and has been duly adopted in accordance with Sections 242 and 245 of the DGCL.

3. This Amended and Restated Certificate of Incorporation shall become effective in accordance with Section 103(d) of the DGCL at 8:19 a.m., Eastern Time, on May 18, 2016.

4. The text of the certificate of incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CHARTER COMMUNICATIONS, INC.

ARTICLE FIRST
NAME OF THE CORPORATION

The name of the corporation is Charter Communications, Inc. (the "Corporation").

ARTICLE SECOND
REGISTERED OFFICE; REGISTERED AGENT

The registered office of the Corporation is located at 2711 Centerville Road, Suite 400, City of Wilmington, New Castle County, State of Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THIRD
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "DGCL").

ARTICLE FOURTH
STOCK

A. Authorized Capital Stock.

1. The total number of shares of stock that the Corporation shall have authority to issue is 1,150,001,000 shares, consisting of: (a) 900,000,000 shares of Class A Common Stock, par value $0.001 per share ("Class A Common Stock"); (b) 1,000 shares of Class B Common Stock, par value $0.001 per share ("Class B Common Stock"); and (c) 250,000,000 shares of Preferred Stock, par value $0.001 per share ("Preferred Stock"), issuable in one or more series as hereinafter provided. Except as otherwise provided in this amended and restated certificate of incorporation (this "Certificate of Incorporation"), Class A Common Stock and Class B Common Stock shall be identical in all respects and shall have equal rights and privileges. Class A Common Stock and Class B Common Stock are herein sometimes collectively referred to as the "Common Stock." The Corporation shall not have the power to issue shares of Class B Common Stock to any person other than an A/N Party (as hereinafter defined) pursuant to the Contribution Agreement (as hereinafter defined). In the event that the Contribution Agreement is terminated, the Corporation shall not have the power to issue shares of Class B Common Stock.

2. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but (i) the number of authorized shares of Class A Common Stock may not be decreased below (a) the number of shares thereof then outstanding plus (b) the number of shares of Class A Common Stock issuable upon the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock, (ii) the number of authorized shares of Class B Common Stock may not be decreased below the number of shares thereof then outstanding and (iii) the number of authorized shares of Preferred Stock may not be decreased below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the Common Stock (voting together as a single class) together with any other class of capital stock of the Corporation entitled to vote generally in the election of directors irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereinafter enacted.

B. Common Stock Voting Rights.

1. The holders of shares of Common Stock shall have the following voting rights and powers:

a. Each holder of Class A Common Stock shall be entitled, with respect to each share of Class A Common Stock held by such holder on the applicable record date, to one (1) vote in person or by proxy on all matters submitted to a vote of the holders of Class A Common Stock, whether voting separately as a class or otherwise; and

b. Subject to Clause B.3 of this Article FOURTH, each A/N Party shall be entitled, with respect to each share of Class B Common Stock held by such A/N Party on the applicable record date, to such number of votes in person or by proxy on all matters submitted to a vote of the holders of Class B Common Stock such that the number of votes to which all A/N Parties shall be entitled with respect to the Class B Common Stock held by them on the applicable record date, in the aggregate, is equal to the number of votes which would attach, in the aggregate but without duplication, to (i) the Class A Common Stock into which all Charter Holdings Class B Common Units (as hereinafter defined) held by the A/N Parties as of the applicable record date are exchangeable and (ii) the Class A Common Stock into which all Charter Holdings Preferred Units (as hereinafter defined) held by the A/N Parties as of the applicable record date (assuming the prior conversion of such Charter Holdings Preferred Units into Charter Holdings Class B Common Units) are exchangeable; in each case, without regard to any restrictions on effecting such exchange, and in accordance with the terms of this Certificate of Incorporation, the LLC Agreement (as hereinafter defined) and the Exchange Agreement (as hereinafter defined). For the avoidance of doubt, each cancellation, retirement or repurchase, including by means of conversion or exchange, of Charter Holdings Class B Common Units and/or Charter Holdings Preferred Units shall automatically reduce the voting power of the Class B Common Stock held by the applicable A/N Party or A/N Parties hereunder as necessary to accord with the provisions of the foregoing sentence. Any holder of Class B Common Stock who is not an A/N Party shall not be entitled to any vote on any matter with respect to any share of Class B Common Stock held by such holder (other than as required by law). Notwithstanding anything herein to the contrary, following the conversion and/or exchange or repurchase,

directly or indirectly, by the Corporation of all Charter Holdings Class B Common Units and Charter Holdings Preferred Units held by the A/N Parties, the Class B Common Stock shall automatically be cancelled and shall cease to be authorized hereunder.

2. Except as otherwise required by applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation (or if any holders of shares of any series of Preferred Stock are entitled to vote together with the holders of Common Stock, as one class with such holders of such series of Preferred Stock).

3. Without limiting the restrictions in Sections 4.2 and 4.4 of the Second Amended and Restated Stockholders Agreement (as hereinafter defined), the Class B Common Stock will not have voting rights on any matter to the extent that any A/N Party, or any group including one or more A/N Parties, has Beneficial Ownership (as hereinafter defined) of more than 49.5% of the outstanding Class A Common Stock as of the date of record in respect of such matter.

4. From and after the Closing of the A/N Contribution (as hereinafter defined), each Liberty Party (as hereinafter defined) and each A/N Party (except with respect to any Excluded Matter (as hereinafter defined) with respect to such Investor Party (as hereinafter defined)) shall vote, and exercise rights to consent with respect to, all Voting Securities (as hereinafter defined) Beneficially Owned by such Liberty Party or A/N Party, as applicable, or over which such Liberty Party or A/N Party, as applicable, otherwise has voting discretion or control that are in excess of the applicable Investor Party's Voting Cap (as hereinafter defined) in the same proportion as all other votes cast with respect to the applicable matter (such proportion determined without inclusion of the votes cast by (i) the A/N Parties or the Liberty Parties, respectively (but only if A/N (as hereinafter defined) or Liberty (as hereinafter defined), respectively, has the right to nominate one or more directors of the Corporation under the Second Amended and Restated Stockholders Agreement) or (ii) any other person or group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act (as hereinafter defined)) that Beneficially Owns Voting Securities representing ten percent (10%) or more of the Total Voting Power (as hereinafter defined) (other than any such person or group that reports its holdings of Corporation securities on a statement on Schedule 13G filed with the SEC (as hereinafter defined) and is not required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC in respect thereof)).

C. Dividends and Distributions; Splits; Options; Mergers; Liquidation; Preemptive Rights.

1. *Dividends and Distributions*.

a. Subject to the preferences applicable to any series of Preferred Stock outstanding at any time, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property or shares of stock of the Corporation as may be declared thereon by the Board of Directors of the Corporation (the "Board of Directors") from time to time out of the assets or funds of the Corporation legally available therefor; provided, however, that, subject to the provisions of this

Clause C.1.a of this Article FOURTH, the Corporation shall not pay dividends or make distributions to any holders of any class of Common Stock unless simultaneously with such dividend or distribution, as the case may be, the Corporation makes the same dividend or distribution with respect to each outstanding share of Common Stock regardless of class.

b. In the case of dividends or other distributions on Common Stock payable in Class A Common Stock or Class B Common Stock, including without limitation distributions pursuant to stock splits or divisions of Class A Common Stock or Class B Common Stock, only shares of Class A Common Stock shall be distributed with respect to Class A Common Stock and only shares of Class B Common Stock shall be distributed with respect to Class B Common Stock. In the case of any such dividend or distribution payable in shares of Class A Common Stock or Class B Common Stock, each class of Common Stock shall receive a dividend or distribution in shares of its class of Common Stock and the number of shares of each class of Common Stock payable per share of such class of Common Stock shall be equal in number.

2. *Stock Splits*.

The Corporation shall not in any manner subdivide (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combine (by reverse stock split, reclassification, recapitalization or otherwise) the outstanding shares of one class of Common Stock unless the outstanding shares of all classes of Common Stock shall be proportionately subdivided or combined.

3. *Options, Rights or Warrants*.

The Corporation shall have the power to create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, options, exchange rights, warrants, convertible rights, and similar rights permitting the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes at the time authorized, such options, exchange rights, warrants, convertible rights and similar rights to have such terms and conditions, and to be evidenced by or in such instrument or instruments, consistent with the terms and provisions of this Certificate of Incorporation and as shall be approved by the Board of Directors.

4. *Mergers, Consolidation, Etc*.

In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for or converted into other stock or securities, cash and/or any other property, then, and in such event, the shares of each class of Common Stock shall be exchanged for or converted into the same kind and amount of stock, securities, cash and/or any other property, as the case may be, into which or for which each share of any other class of Common Stock is exchanged or converted; provided, however, that, if shares of Common Stock are exchanged for or converted into shares of capital stock, such shares received upon such exchange or conversion may differ, but only in a manner substantially similar to the manner in which Class A Common Stock and Class B

Common Stock differ, and, in any event, and without limitation, the voting rights and obligations of the holders of Class B Common Stock and the other relative rights and treatment accorded to the Class A Common Stock and Class B Common Stock in Clause B and this Clause C of this Article FOURTH shall be preserved. To the fullest extent permitted by law, any construction, calculation or interpretation made by the Board of Directors in determining the application of the provisions of this Clause C.4 of this Article FOURTH in good faith shall be conclusive and binding on the Corporation and its stockholders.

5. *Liquidation Rights*.

In the event of any dissolution, liquidation or winding-up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provision for the holders of any series of Preferred Stock entitled thereto, the remaining assets and funds of the Corporation, if any, shall be divided among and paid ratably to the holders of the shares of Class A Common Stock and Class B Common Stock treated as a single class.

6. *No Preemptive Rights*.

The holders of shares of Common Stock are not entitled to any preemptive right under this Certificate of Incorporation to subscribe for, purchase or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of bonds, debentures or other securities convertible into or exchangeable for stock; provided that the foregoing shall not be deemed to override any contractual preemptive right that an Investor Party may be entitled to pursuant to the provisions of the Second Amended and Restated Stockholders Agreement.

D. Preferred Stock.

Subject to the provisions of this Certificate of Incorporation, including Article FIFTH, the Board of Directors is hereby expressly granted authority from time to time to issue Preferred Stock in one or more series and with respect to any such series, subject to the terms and conditions of this Certificate of Incorporation, to fix by resolution or resolutions the numbers of shares, designations, powers, preferences and relative, participating, optional or other special rights of such series and any qualifications, limitations or restrictions thereof, including, but without limiting the generality of the foregoing, the following:

1. entitling the holders thereof to cumulative, non-cumulative or partially cumulative dividends, or to no dividends;

2. entitling the holders thereof to receive dividends payable on a parity with, junior to, or in preference to, the dividends payable on any other class or series of capital stock of the Corporation;

3. entitling the holders thereof to rights upon the voluntary or involuntary liquidation, dissolution or winding up of, or upon any other distribution of the assets of, the Corporation, on a parity with, junior to or in preference to, the rights of any other class or series of capital stock of the Corporation;

4. providing for the conversion or exchange, at the option of the holder or of the Corporation or both, or upon the happening of a specified event, of the shares of Preferred Stock into shares of any other class or classes or series of capital stock of the Corporation or of any series of the same or any other class or classes, including provision for adjustment of the conversion or exchange rate in such events as the Board of Directors shall determine, or providing for no conversion;

5. providing for the redemption, in whole or in part, of the shares of Preferred Stock at the option of the Corporation or the holder thereof, or upon the happening of a specified event, in cash, bonds or other property, at such price or prices (which amount may vary under different conditions and at different redemption dates), within such period or periods, and under such conditions as the Board of Directors shall so provide, including provisions for the creation of a sinking fund for the redemption thereof, or providing for no redemption;

6. providing for voting rights or having limited voting rights or enjoying general, special or multiple voting rights; and

7. specifying the number of shares constituting that series and the distinctive designation of that series.

ARTICLE FIFTH
BOARD OF DIRECTORS

A. Size of the Board of Directors.

From and after the Closing of the A/N Contribution, the number of directors which shall constitute the whole Board of Directors shall be fixed at thirteen (13). In the event the Closing of the A/N Contribution has not occurred or does not occur, the number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

B. Investor Nominees.

1. From and after the Closing of the A/N Contribution, in connection with each annual or special meeting of stockholders of the Corporation at which directors are to be elected (each such annual or special meeting, an "Election Meeting"), each Investor Party shall have the right to designate for nomination (it being understood that such nomination may include any nomination of any incumbent Investor Director (as hereinafter defined) (or a Replacement (as defined in the Second Amended and Restated Stockholders Agreement)) by the Board of Directors (upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors)) a number of Investor Designees (as defined in the Second Amended and Restated Stockholders Agreement) as follows, in each case subject to Section 3.8(a) of, and the other limitations set forth in, the Second Amended and Restated Stockholders Agreement:

a. three (3) Investor Designees, if such Investor Party's Equity Interest (as hereinafter defined) or Voting Interest (as hereinafter defined) is greater than or equal to 20%;

b. two (2) Investor Designees, if such Investor Party's Equity Interest and Voting Interest are both less than 20% but such Investor Party's Equity Interest or Voting Interest is greater than or equal to 15%;

c. one (1) Investor Designee, if such Investor Party's Equity Interest and Voting Interest are both less than 15% but such Investor Party's Equity Interest or Voting Interest is greater than or equal to 5%; and

d. no Investor Designees, if the Investor Party's Equity Interest and Voting Interest are both less than 5%;

provided, that notwithstanding the foregoing, A/N shall be entitled to designate two (2) Investor Designees if A/N owns an Equity Interest or Voting Interest of 11% or more

C. Board Action. From and after the Closing of the A/N Contribution:

1. Any action of the Board of Directors other than those described in Clauses C.2, C.3, and C.4 of this Article FIFTH below shall require the approval of the majority of the members of the full Board of Directors.

2. For so long as either A/N or Liberty has a Voting Interest or Equity Interest equal to or greater than 20%, subject to the following Clause C.3 of this Article FIFTH, any Change of Control (as hereinafter defined) shall require the approval of (1) a majority of the full Board of Directors and (2) a majority of the Unaffiliated Directors (as hereinafter defined).

3. Any transaction involving either A/N and/or Liberty (or any of their respective Affiliates (as hereinafter defined) or Associates (as hereinafter defined) and the Corporation, other than a "Preemptive Shares Purchase" (as defined in the Second Amended and Restated Stockholders Agreement) or the exercise by the Corporation of the rights pursuant to Section 4.8 of the Second Amended and Restated Stockholders Agreement, or any transaction in which A/N and/or Liberty (or any of their respective Affiliates or Associates) will be treated differently from the holders of Class A Common Stock or Class B Common Stock, shall require the approval of (1) a majority of the Unaffiliated Directors plus (2) a majority of the directors of the Corporation designated by the Investor Party without such a conflicting interest (provided, that the approval requirement referred to in this sub-clause (2) shall not apply to ordinary course programming and distribution agreements and related ancillary agreements (for example, advertising and promotions) entered into on an arm's length basis).

4. Any amendment to this Certificate of Incorporation, including the filing of a Certificate of Designations relating to the issuance of any series of Preferred Stock, shall require the approval of (1) a majority of the members of the full Board of Directors and (2) a majority of the Unaffiliated Directors.

5. Decisions of the Unaffiliated Directors shall exclude any who are not Independent (as hereinafter defined) of the Corporation, Liberty and A/N.

6. Any decision with respect to a shareholders rights plan (as such term is commonly understood in connection with corporate transactions) (a "Rights Plan"), including whether to implement a Rights Plan, shall (subject to Section 4.7 of the Second Amended and Restated Stockholders Agreement) be made by a majority of the Unaffiliated Directors.

D. Vacancies.

Subject to the applicable provisions of Section 3.2 of the Second Amended and Restated Stockholders Agreement or, in the event of the termination of the Contribution Agreement prior to the Closing of the A/N Contribution, the Existing Stockholders Agreement (as hereinafter defined), any vacancy on the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by a majority vote of the directors remaining in office, other than any directors elected or appointed by any class or series of Preferred Stock, voting as a separate class, even if less than a quorum, and in the event that there is only one director remaining in office, by such sole remaining director.

E. Removal.

Any director of the Corporation may be removed from office with or without cause by the affirmative vote of a majority of the voting power of the outstanding shares of Common Stock (and any series of Preferred Stock then entitled to vote generally in an election of directors), voting together as a single class. In the event that any director so removed was an Investor Designee and the applicable Investor Party continues to have the right to nominate a Replacement for the vacancies created by the removal, each such vacancy shall be filled in accordance with the provisions of the Second Amended and Restated Stockholders Agreement. In the event of the termination of the Contribution Agreement prior to the Closing of the A/N Contribution, if any director so removed was a Liberty Director and the Investor (as such term is defined in the Existing Stockholders Agreement) continues to have the right to nominate a Replacement (as such term is defined in the Existing Stockholders Agreement) for the vacancy created by the removal, each such vacancy shall be filled in accordance with the provisions of the Existing Stockholders Agreement.

F. Election by Written Ballot Not Required.

Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

G. Contribution Agreement.

If the Contribution Agreement is terminated in accordance with its terms prior to the Closing of the A/N Contribution, the provisions of Clauses B and C of this Article FIFTH shall be deemed to be void and of no force and effect.

ARTICLE SIXTH
BYLAWS

The Board of Directors may from time to time adopt, make, amend, supplement or repeal the Bylaws, except as provided in this Certificate of Incorporation, the Bylaws or Section 8.2 of the Second Amended and Restated Stockholders Agreement.

ARTICLE SEVENTH
DIRECTOR EXCULPATION

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. No amendment, alteration or repeal of this Article SEVENTH shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article SEVENTH would accrue or arise, prior to such amendment, alteration or repeal.

ARTICLE EIGHTH
CERTAIN BUSINESS COMBINATIONS

A. Requirements to Effect Certain Business Combinations.

In addition to any affirmative vote required by law or this Certificate of Incorporation or the Bylaws, a Business Combination (as hereinafter defined) involving as a party, or proposed by or on behalf of, an Interested Stockholder (as hereinafter defined) or an Affiliate (as hereinafter defined) or Associate (as hereinafter defined) of an Interested Stockholder or a person who upon consummation of such Business Combination would become an Affiliate or Associate of an Interested Stockholder shall, except as otherwise prohibited by applicable law, as in effect from time to time, require both of the following conditions to be satisfied:

1. a majority of the Continuing Directors (as hereinafter defined) shall have determined (after consultation with their outside legal and financial advisors) that such Business Combination, including without limitation, the consideration to be received in connection therewith, is fair to the Corporation and its stockholders (other than any stockholder that is an Interested Stockholder in respect of such Business Combination and the Affiliates and Associates (if any) of such Interested Stockholder); and

2. holders of not less than a majority of the votes entitled to be cast by the holders of all of the then outstanding shares of Voting Securities (voting together as a single class), excluding Voting Securities Beneficially Owned (as hereinafter defined) by any Interested Stockholder or any Affiliate or Associate of such Interested Stockholder, shall have approved such transaction. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage affirmative vote, or the vote of any other class of stockholders, may otherwise be required, by law or otherwise.

B. Certain Defined Terms.

For purposes of this Article EIGHTH, the following definitions shall apply:

1. “Business Combination” shall mean:

a. any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (i) any Interested Stockholder or (ii) any other company (whether or not itself an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Stockholder; or

b. any (i) sale, lease, exchange, mortgage, pledge, transfer or other disposition or hypothecation of assets of the Corporation or of any Subsidiary (whether or not in connection with the dissolution of the Corporation) to or for the benefit of, or (ii) purchase by the Corporation or any Subsidiary from, or (iii) issuance by the Corporation or any Subsidiary of securities to, or (iv) investment, loan, advance, guarantee, participation or other extension of credit by the Corporation or any Subsidiary to, from, in or with or (v) establishment of a partnership, joint venture or other joint enterprise with or for the benefit of, in each case, any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder, which transaction, alone or taken together with any related transaction or transactions, has an aggregate fair market value and/or involves aggregate commitments of $50,000,000 or more or any arrangement, whether as an employee, consultant or otherwise (other than service as a director), pursuant to which any Interested Stockholder or any Affiliate or Associate thereof shall, directly or indirectly, attain any control over or responsibility for the management of any aspect of the business or affairs of the Corporation or any Subsidiary which involves assets which have an aggregate fair market value of $50,000,000 or more; or

c. any (i) reclassification of securities (including any reverse stock split), or (ii) recapitalization of the Corporation (including any change to or exchange of securities of the Corporation), or (iii) merger or consolidation of the Corporation with any of its Subsidiaries or (iv) other transaction (whether or not with or otherwise involving as a party an Interested Stockholder) that, in each case, has the effect, directly or indirectly, of increasing the proportionate share of any class or series of capital stock, or any securities convertible into or exchangeable for capital stock or other equity securities, of the Corporation or any Subsidiary Beneficially Owned by any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder; or

d. any agreement, contract or other arrangement providing for any one or more of the actions specified in the foregoing clauses of this Clause B.1 of this Article EIGHTH.

2. “Affiliate” in respect of a person shall mean any person (other than an Exempt Person) controlling, controlled by or under common control with such person.

3. “Associate” in respect of an individual shall mean (A) any corporation or other organization of which such person is an officer or partner or otherwise participates in a material way in the management or policy-making thereof or is the Beneficial Owner of ten percent (10%) or more of any class of voting equity security, (B) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as a trustee or in a similar fiduciary capacity and (C) any parent or lineal descendant of such person or the spouse of such person or any relative of such person who has the same home as such person or who is a director, officer, partner, limited liability company member, trustee or other fiduciary of any organization of which such person is also a director, officer, partner, limited liability company member, trustee or other fiduciary or substantial beneficiary. The term

"Associate" in respect of any company means (A) any director, officer or trustee of such company or in the case of a limited liability company any manager or managing member or in the case of a partnership any general partner, (B) any other person who participates in a material way in the management or policy-making of such company and (C) any person who is the Beneficial Owner of ten percent (10%) or more of any class of equity security of such company. In no event shall an "Associate" include an Exempt Person.

4. A person shall be a "Beneficial Owner" of any capital stock or other securities of the Corporation: (A) which such person or any of its Affiliates or Associates owns or has the economic benefit of ownership of, directly or indirectly; (B) which such person or any of its Affiliates or Associates has, directly or indirectly, (1) the right to acquire (whether such right is exercisable immediately or subject only to the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (2) the right to vote pursuant to any agreement, arrangement or understanding; or (C) which any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock, owns or has the economic benefit of ownership of. For the purposes of determining whether a person is an "Interested Stockholder", the number of shares of capital stock of the Corporation deemed to be outstanding shall include shares deemed Beneficially Owned by such person through application of this Clause B.4 of this Article EIGHTH, but shall not include any other shares of capital stock that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

5. "Continuing Director" with respect to an Interested Stockholder shall mean any member of the Board of Directors (while such person is a member of the Board of Directors) who is not an Affiliate or Associate or representative of such Interested Stockholder (including any person nominated to the Board of Directors by such Interested Stockholder or an Affiliate or Associate of such Interested Stockholder).

6. "Interested Stockholder" shall mean any person (other than (i) the Corporation or any Subsidiary, (ii) any profit-sharing, employee stock ownership or other employee benefit plan of the Corporation or any Subsidiary or (iii) any trustee or fiduciary with respect to any such plan or holding Voting Securities for the purpose of funding any such plan or funding other employee benefits for employees of the Corporation or any Subsidiary when acting in such capacity (the persons and entities described in the foregoing sub-clauses (i) through (iii) being referred to herein as "Exempt Persons")) who is, or has announced or publicly disclosed a plan or intention to become, the Beneficial Owner of Voting Securities representing ten percent (10%) or more of the votes entitled to be cast by the holders of all then outstanding shares of Voting Securities.

7. "Subsidiary" shall mean any corporation, partnership, joint venture or other legal entity of which the Corporation (either alone or through or together with any other Subsidiary), owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, has the power to elect a majority of the members of the board of directors or similar governing body, or has the power to direct the business and policies.

8. "Voting Securities" means the shares of Class A Common Stock and shares of Class B Common Stock, and any securities of the Corporation entitled to vote generally for the election of the directors of the Corporation.

C. Certain Determinations.

A majority of the Continuing Directors shall have the power and duty to determine for the purposes of this Article EIGHTH, on the basis of information known to them after reasonable inquiry, all questions arising under this Article EIGHTH, including without limitation,

1. whether a person is an Interested Stockholder;

2. the number of shares of capital stock or other securities Beneficially Owned by any person;

3. whether a person is an Affiliate or Associate of another person;

4. whether a Business Combination is proposed by or on behalf of an Interested Stockholder or an Affiliate or Associate of an Interested Stockholder or a person who upon consummation of such Business Combination would become an Affiliate or Associate of such Interested Stockholder;

5. whether the assets that are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination has, an aggregate fair market value of $50,000,000 or more; and

6. the application of any other term used in this Article EIGHTH.

Any such determination made in good faith shall be binding and conclusive on the Corporation, all of its stockholders and all other parties.

D. Effectiveness and Exceptions.

The provisions of this Article EIGHTH (other than this Clause D, which shall be effective immediately) (i) will be effective if and only if the Contribution Agreement is terminated in accordance with its terms prior to the Closing of the A/N Contribution, in which case all of this Article EIGHTH shall become effective upon such termination, and (ii) shall not apply to any transaction agreed to, entered into or consummated prior to such time. Any non-compliance with this Article EIGHTH or any comparable provision in the Corporation's or any of its subsidiaries' organizational documents is waived with respect to any transaction occurring at or prior to the earlier of the Closing of the A/N Contribution and the termination of the Contribution Agreement in accordance with its terms prior to the Closing of the A/N Contribution.

E. Amendment of this Article.

Notwithstanding anything to the contrary in this Certificate of Incorporation (other than Clause D of this Article EIGHTH), any proposal to alter, amend or repeal, or to adopt any provision inconsistent with, this Article EIGHTH, including in each case by merger, consolidation or otherwise, shall require the affirmative vote of the holders of not less than a majority of the votes entitled to be cast by the holders of all of the then outstanding shares of Voting Securities (voting together as a single class), excluding shares of Voting Securities beneficially owned by any Interested Stockholder.

ARTICLE NINTH
AMENDMENT, ETC.

Subject to Clause C.4 of Article FIFTH and, if and when effective, Article EIGHTH, the Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter authorized by the laws of the State of Delaware. All rights, preferences and privileges herein conferred are granted subject to this reservation.

ARTICLE TENTH
FORUM

Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article TENTH with respect to any current or future action or claim.

ARTICLE ELEVENTH
CERTAIN DEFINITIONS

For purposes of this Certificate of Incorporation, other than Article EIGHTH, the following definitions shall apply:

A. "Affiliate" of a Person has the meaning set forth in Rule 12b-2 under the Exchange Act, and "Affiliated" shall have a correlative meaning; provided that (i) the Corporation and Liberty and their respective Affiliates shall not be deemed to be

Affiliates of A/N; (ii) the Corporation and A/N and their respective Affiliates shall not be deemed to be Affiliates of Liberty; and (iii) Liberty and A/N and their respective Affiliates shall not be deemed to be Affiliates of the Corporation or Charter Holdings. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

B. "A/N" means Advance/Newhouse Partnership, a New York general partnership.

C. "A/N Director" means a director of the Corporation designated for nomination by A/N pursuant to Clause B of Article FIFTH of this Certificate of Incorporation and Section 3.2(a) of the Second Amended and Restated Stockholders Agreement or any other director of the Corporation designated for nomination by A/N and elected or appointed pursuant to the provisions of Section 3.1(c) or Section 3.2 of the Second Amended and Restated Stockholders Agreement.

D. "A/N Parties" or "A/N Party" have the respective meanings set forth in the Second Amended and Restated Stockholders Agreement.

E. "A/N Proxy" means the proxy to be granted by A/N to Liberty at the Closing of the A/N Contribution, pursuant to the Proxy Agreement (as defined in the Second Amended and Restated Stockholders Agreement).

F. "A/N Voting Cap Increase Amount" means the lesser of (a) the amount of any Permanent Reduction in Liberty's Equity Interest below 15%, and (b) 11.5%.

G. "Associate" of a person has the meaning set forth in Rule 12b-2 under the Exchange Act, and "Associated" shall have a correlative meaning; provided that (i) the Corporation and Liberty and their respective Associates shall not be deemed to be Associates of A/N, (ii) the Corporation and A/N and their respective Associates shall not be deemed to be Associates of Liberty and (iii) Liberty and A/N and their respective Associates shall not be deemed to be Associates of the Corporation.

H. "Beneficially Own" with respect to any securities means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act without limitation by the sixty (60)-day provision in paragraph (d)(1)(i) thereof), and the terms "Beneficial Ownership" and "Beneficial Owner" shall have correlative meanings. Without limiting Section 4.4 of the Second Amended and Restated Stockholders Agreement, any Beneficial Ownership by a person that is jointly owned by A/N and Liberty shall be considered Beneficial Ownership by each such owner to the extent of such owner's equity ownership in such jointly owned person.

I. "Change of Control" means a transaction or series of related transactions which would result in (i) the then-existing stockholders of the Corporation (on an as-converted or as-exchanged basis) prior to the transaction, or prior to the first transaction if a series of related transactions, no longer having, directly or indirectly, a Voting Interest of 50% or more of the Corporation or any successor company or (ii) any change in the composition of

the Board of Directors resulting in the persons constituting the Board of Directors prior to the transaction, or prior to the first transaction if a series of related transactions, ceasing to constitute a majority of the Board of Directors or any successor board of directors (or comparable governing body).

J. "Charter Holdings" means Charter Communications Holdings, LLC, a Delaware limited liability company.

K. "Charter Holdings Class B Common Units" means the Class B Common Units of Charter Holdings.

L. "Charter Holdings Common Units" means the Common Units of Charter Holdings.

M. "Charter Holdings Preferred Units" means the Preferred Units of Charter Holdings.

N. "Charter Holdings Units" means the Charter Holdings Common Units, the Charter Holdings Class B Common Units and the Charter Holdings Preferred Units.

O. "Closing of the A/N Contribution" means the Closing (as defined in the Contribution Agreement).

P. "Contribution Agreement" means the Contribution Agreement, dated and as in effect as of March 31, 2015, by and among Charter Communications, Inc., CCH I, LLC, A/N, A/NPC Holdings LLC and Charter Holdings, as amended on May 23, 2015.

Q. "Equity Interest" means, with respect to either Investor Party, as of any date of determination, the percentage represented by the quotient of, without duplication, (i) the number of shares of Class A Common Stock owned (whether of record or book-entry through a brokerage account held in the name of such Investor Party) by such Investor Party and that would be owned (whether of record or book-entry through a brokerage account held in the name of such Investor Party) by such person on a Fully Exchanged Basis (provided that so long as the A/N Proxy is in effect, the calculation pursuant to this sub-clause (i) shall include the Proxy Shares with respect to A/N and shall exclude the Proxy Shares with respect to Liberty) *divided by* (ii) the number of shares of Class A Common Stock that would be outstanding on a Fully Exchanged Basis and fully diluted basis.

R. "Equity Securities" means any equity securities of the Corporation or securities convertible into or exercisable or exchangeable for equity securities of the Corporation.

S. "Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

T. "Exchange Agreement" has the meaning set forth in the Contribution Agreement.

U. "Excluded Matter" includes each of the following: (i) any vote of the Corporation's stockholders on a Change of Control or a sale of all or substantially all of the

Corporation's assets; (ii) any vote of the Corporation's stockholders to approve any bankruptcy plan or pre-arranged financial restructuring with the creditors of the Corporation or of Charter Holdings; (iii) any vote of the Corporation's stockholders to approve the creation of a new class of shares of the Corporation or a new class of units of Charter Holdings; (iv) with respect to each Investor Party, any vote of the Corporation's stockholders to approve any matter not in the ordinary course and relating to a transaction involving the other Investor Party or any of its Affiliates; and (v) any vote of the Corporation's stockholders in respect of any resolution that would in any way diminish the voting power of the Class B Common Stock compared to the voting power of the Class A Common Stock (provided, that any such vote shall be an Excluded Matter with respect to Liberty only if such resolution would also in any way diminish the voting power of the Proxy Shares).

V. "Existing Stockholders Agreement" means the Stockholders Agreement, dated as of March 19, 2013, by and between Liberty Media Corporation (and subsequently assigned to Liberty Broadband Corporation) and Charter Communications, Inc., as amended through May 23, 2015, including any amendments contemplated by Section 4.4 of the Investment Agreement, dated May 23, 2015, by and among Charter Communications, Inc., CCH I, LLC and Liberty Broadband Corporation.

W. "Fully Exchanged Basis" means assuming that all Charter Holdings Class B Common Units were exchanged into shares of Class A Common Stock, and all Charter Holdings Preferred Units were converted into Charter Holdings Class B Common Units and subsequently exchanged into shares of Class A Common Stock, in each case in accordance with the terms of this Certificate of Incorporation, the LLC Agreement and the Exchange Agreement, such that the Corporation was the sole holder of Charter Holdings Units.

X. "Independent" means, with respect to any person, independent within the meaning of SEC and stock exchange rules and under the applicable person's corporate governance guidelines, and with no material affiliation or other material business, professional or investment relationship with the A/N Parties or the Liberty Parties other than by virtue of his or her relationship with Charter Communications, Inc. (in the case of independent directors of Charter Communications, Inc. as of May 23, 2015, considering only matters originating after May 23, 2015).

Y. "Investor Director" means any of the A/N Directors or the Liberty Directors, as applicable; and "Investor Directors" means all of the A/N Directors and Liberty Directors, collectively.

Z. "Investor Party" means either of A/N or Liberty, as applicable; and "Investor Parties" means A/N and Liberty, collectively.

AA. "Liberty" means Liberty Broadband Corporation, a Delaware corporation; provided, that from and after any Distribution Transaction (as defined in the Second Amended and Restated Stockholders Agreement), the term "Liberty" shall refer solely to the Qualified Distribution Transferee (as defined in the Second Amended and Restated Stockholders Agreement); and provided, further, that in no event shall more than one entity be Liberty for the purposes of this Certificate of Incorporation at any one time.

BB. “Liberty Director” means a director of the Corporation designated for nomination by Liberty pursuant to Clause B of Article FIFTH of this Certificate of Incorporation and Section 3.2(a) of the Second Amended and Restated Stockholders Agreement or any other director of the Corporation designated for nomination by Liberty and elected or appointed pursuant to the provisions of Section 3.2 of the Second Amended and Restated Stockholders Agreement or pursuant to the Existing Stockholders Agreement.

CC. “Liberty Parties” or “Liberty Party” have the meanings set forth in the Second Amended and Restated Stockholders Agreement.

DD. “Liberty Voting Cap Increase Amount” means the lesser of (a) the amount of any Permanent Reduction in A/N’s Equity Interest below fifteen percent (15%), and (b) 11.5%.

EE. “LLC Agreement” has the meaning set forth in the Contribution Agreement.

FF. “Permanent Reduction” of an Investor Party’s Equity Interest shall be deemed to have occurred with respect to a specified percentage of such Investor Party’s Equity Interest following the delivery by such Investor Party of a written notice to the other parties to the Second Amended and Restated Stockholders Agreement that such Investor Party agrees not to acquire Beneficial Ownership of additional Equity Securities within the one year period following such notice (which notice shall be delivered by the applicable Investor Party promptly following the good faith determination by such Investor Party that it intends not to make any such acquisitions); provided, however, that once any Investor Party has an Equity Interest equal to or less than 5%, such Investor Party will be deemed to have Permanently Reduced its Equity Interest to 5% (including for purposes of the determination of the A/N Voting Cap Increase Amount or Liberty Voting Cap Increase Amount, as applicable).

GG. “person” shall mean any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, unincorporated organization or government or other agency or political subdivision thereof.

HH. “Proxy Shares” means the shares of Class A Common Stock and Class B Common Stock to the extent that Liberty has the right to vote such shares pursuant to the A/N Proxy.

II. “SEC” means the U.S. Securities and Exchange Commission.

JJ. “Second Amended and Restated Stockholders Agreement” means the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015 (without giving effect to any amendments after May 23, 2015), by and among Charter Communications, Inc., CCH I, LLC, Liberty and A/N.

KK. “Total Voting Power” means the total number of votes that may be cast generally in the election of directors of the Corporation if all outstanding Voting Securities were present and voted at a meeting held for such purpose (provided that this calculation shall take into account the number of votes represented by the shares of Class B Common Stock outstanding).

LL. “Unaffiliated Director” means a member of the Board of Directors who is not an Investor Director.

MM. “Voting Cap” means (i) in the case of Liberty, the greater of (A) the greater of 25.01% and 0.01% above the highest Voting Interest of any other person or group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (which, for the avoidance of doubt, shall not exceed 23.5% in the case of A/N), and (B) the sum of (x) 23.5% plus (y) the Liberty Voting Cap Increase Amount; and (ii) in the case of A/N, the sum of 23.5% and the A/N Voting Cap Increase Amount.

NN. “Voting Interest” means, with respect to any person, as of any date of determination, the percentage equal to the quotient of (a) the total number of votes that may be cast generally in the election of directors of the Corporation by such person at a meeting held for such purpose (provided that (i) with respect to determining the Voting Interest of A/N and Liberty, so long as the A/N Proxy is in effect, the calculation pursuant to this clause (a) shall include the votes represented by the Proxy Shares with respect to Liberty and shall exclude the votes represented by the Proxy Shares with respect to A/N and (ii) the calculation pursuant to this clause (a) shall take into account the number of votes represented by the shares of Class B Common Stock outstanding) *divided by* (b) the Total Voting Power.

OO. “Voting Securities” means the shares of Class A Common Stock and shares of Class B Common Stock, and any securities of the Corporation entitled to vote generally for the election of directors of the Corporation.

[*Remainder of this Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, which restates, integrates and further amends the provisions of the Amended and Restated Certificate of Incorporation, and which was duly made, executed and acknowledged in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, has been signed on May 18, 2016.

CHARTER COMMUNICATIONS, INC.

By: /s/ Richard R. Dykhouse
Name: Richard R. Dykhouse
Title: Executive Vice President, General Counsel and Corporate Secretary

BYLAWS
OF
CHARTER COMMUNICATIONS, INC.

(As adopted and in effect on May 18, 2016)

ARTICLE I

OFFICES

SECTION 1.1 Delaware Office. The office of Charter Communications, Inc. (the "Corporation") within the State of Delaware shall be in the City of Wilmington, County of New Castle.

SECTION 1.2 Other Offices. The Corporation may also have an office or offices and keep the books and records of the Corporation, except as otherwise may be required by law, in such other place or places, either within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 2.1 Place of Meetings. All meetings of holders of shares of capital stock of the Corporation shall be held at the office of the Corporation in the State of Delaware or at such other place, within or without the State of Delaware, as may from time to time be fixed by the Board or specified or fixed in the respective notices or waivers of notice thereof.

SECTION 2.2 Annual Meetings. An annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting (an "Annual Meeting") shall, if required by law, be held at such place, on such date, and at such time as the Board shall each year fix.

SECTION 2.3 Special Meetings. Except as required by law and subject to the rights of holders of any series of Preferred Stock (as defined below), special meetings of stockholders may be called at any time only by the Chairman of the Board, the Chief Executive Officer or by the Board pursuant to a resolution approved by a majority of the then authorized number of directors. Any such call must specify the matter or matters to be acted upon at such meeting and only such matter or matters shall be acted upon thereat.

SECTION 2.4 Notice of Meetings. Except as otherwise required by law, notice of each meeting of stockholders, whether an Annual Meeting or a special meeting, shall state the purpose or purposes of the meeting, the place, date and hour of the meeting and, unless it is an Annual

Meeting, shall indicate that the notice is being issued by or at the direction of the person or persons calling the meeting and shall be given not less than ten (10) or more than sixty (60) days before the date of said meeting, to each stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to each stockholder at such stockholder's address as it appears on the stock records of the Corporation. Notice of an adjourned meeting need not be given if the date, time and place to which the meeting is to be adjourned was announced at the meeting at which the adjournment was taken, unless (i) the adjournment is for more than thirty (30) days, or (ii) the Board shall fix a new record date for such adjourned meeting after the adjournment.

SECTION 2.5 Quorum. At each meeting of stockholders of the Corporation, the holders of shares having a majority of the voting power of the capital stock of the Corporation issued and outstanding and entitled to vote thereat shall be present or represented by proxy to constitute a quorum for the transaction of business, except as otherwise provided by law. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

SECTION 2.6 Adjournments. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which holders of shares having a majority of the voting power of the capital stock of the Corporation may be deemed to be present or represented by proxy and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. A meeting of the stockholders may be adjourned only by the Chairman of the Board or holders of shares having a majority of the voting power of the capital stock of the Corporation present or represented by proxy at such meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 2.4 hereof shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

SECTION 2.7 Notice of Stockholder Business and Director Nomination. (a) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an Annual Meeting only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or (C) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 2.7 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting for such director and who complies with the notice and delivery procedures set forth in this Section 2.7.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (C) of paragraph (a)(1) of this Section 2.7, (A) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (B) any such proposed business other than nominations of persons for election to

the Board must constitute a proper matter for stockholder action, (C) if the stockholder, or beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in subclause III of this paragraph (a)(2) of Section 2.7, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to the holders of at least the percentage of the Corporation's voting shares required under applicable law to carry such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder and (D) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of a Solicitation Notice under this section. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the forty-fifth (45th) day nor earlier than the close of business on the seventieth (70th) day prior to the first anniversary (the "Mailing Anniversary") of the date on which the Corporation first mailed proxy materials for the preceding year's Annual Meeting (provided, however, that in the event that the date of the Annual Meeting is more than thirty (30) days before or more than thirty (30) days after the anniversary date of the preceding year's Annual Meeting, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such Annual Meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an Annual Meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (I) as to each person whom the stockholder proposes to nominate for election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (and such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (II) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (III) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, (ii) the class and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a

group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee (an affirmative statement of such intent, a "Solicitation Notice"). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 2.7 to the contrary, in the event that the number of directors to be elected to the Board at an Annual Meeting is increased and there is no public announcement by the Corporation naming the nominees for the additional directorships at least fifty-five (55) days prior to the Mailing Anniversary, a stockholder's notice required by this Section 2.7 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or (2) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.7 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting upon such election of such director and who complies with the notice and delivery procedures set forth in this Section 2.7. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of such directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (a)(2) of this Section 2.7 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.7 shall be eligible to be elected at an Annual Meeting or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in

accordance with the procedures set forth in this Section 2.7. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.7 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(2)(III)(iv) of this Section 2.7) and (B) if any proposed nomination or business was not made or proposed in compliance with this Section 2.7, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(2) For purposes of this Section 2.7, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 2.7, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.7. Nothing in this Section 2.7 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation").

SECTION 2.8 Proxies and Voting. At each meeting of stockholders, all matters (except in cases where a larger vote is required by law or by the Certificate of Incorporation or these Bylaws) shall be decided by a majority of the votes cast at such meeting by the holders of shares of capital stock present or represented by proxy and entitled to vote thereon, a quorum being present. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 2.8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

SECTION 2.9 Inspectors. In advance of any meeting of stockholders, the Board may, and shall if required by law, appoint an inspector or inspectors. If, for any election of directors or the voting upon any other matter, any inspector appointed by the Board shall be unwilling or unable to serve, the chairman of the meeting shall appoint the necessary inspector or inspectors. The inspectors so appointed, before entering upon the discharge of their duties, shall be sworn faithfully to execute the duties of inspectors with strict impartiality, and according to the best of

their ability, and the oath so taken shall be subscribed by them. Such inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each of the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. The inspectors shall make a report in writing of any challenge, question or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of election of directors. Inspectors need not be stockholders.

SECTION 2.10 Consent of Stockholders in Lieu of Meeting. Any action required to be taken at any Annual Meeting or special meeting of stockholders of the Corporation, or any action which may be taken at any Annual Meeting or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner prescribed in the first paragraph of this Section, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section.

ARTICLE III

DIRECTORS

SECTION 3.1 Powers. The business of the Corporation shall be managed by or under the direction of the Board. The Board may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

SECTION 3.2 Number; Terms and Vacancies. The number of directors, which shall constitute the whole Board, shall be fixed at thirteen (13) persons. In the event the Contribution Agreement (as defined in the Certificate of Incorporation) is terminated prior to the Closing of the A/N Contribution (as defined in the Certificate of Incorporation), the number of directors which shall constitute the whole Board shall be fixed at eleven (11). The directors of the Corporation shall be elected by majority vote of the holders of Class A Common Stock and Class B Common Stock voting together as one class (or if any holders of shares of Preferred Stock are

entitled to vote thereon together with the holders of Class A Common Stock and Class B Common Stock, as one class with such holders of shares of Preferred Stock). Any vacancies on the Board resulting from death, resignation, disqualification, removal from office or other cause shall be filled in the manner provided in the Certificate of Incorporation and, if and to the extent applicable, the Second Amended and Restated Stockholders Agreement (as defined in the Certificate of Incorporation) or the Existing Stockholders Agreement (as defined in the Certificate of Incorporation).

SECTION 3.3 Place of Meetings. Meetings of the Board shall be held at the Corporation's office in the State of Delaware or at such other places, within or without such State, as the Board may from time to time determine or as shall be specified or fixed in the notice or waiver of notice of any such meeting.

SECTION 3.4 Regular Meetings. Regular meetings of the Board shall be held in accordance with a yearly meeting schedule as determined by the Board; or such meetings may be held on such other days and at such other times as the Board may from time to time determine. Regular meetings of the Board shall be held not less frequently than quarterly.

SECTION 3.5 Special Meetings. Special meetings of the Board may be called by a majority of the directors then in office (rounded up to the nearest whole number) or by the Chairman of the Board and shall be held at such place, on such date, and at such time as they or he shall fix.

SECTION 3.6 Notice of Meetings. Notice of each special meeting of the Board stating the time, place and purposes thereof, shall be (i) mailed to each director not less than five (5) days prior to the meeting, addressed to such director at his or her residence or usual place of business, or (ii) shall be sent to him by facsimile or other means of electronic transmission, or shall be given personally or by telephone, on not less than twenty four (24) hours notice.

SECTION 3.7 Quorum and Manner of Acting. The presence of at least a majority of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board. If a quorum shall not be present at any meeting of the Board, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except where a different vote is required or permitted by law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which a quorum shall be present shall be the act of the Board. Any action required or permitted to be taken by the Board may be taken without a meeting if all the directors consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. The resolution and the written consents or copies of electronic consents thereto by the directors shall be filed with the minutes of the proceedings of the Board. Any one or more directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed to constitute presence in person at a meeting of the Board.

SECTION 3.8 Resignation. Any director may resign at any time by giving written notice to the Corporation; provided, however, that written notice to the Board, the Chairman of the Board, the Chief Executive Officer of the Corporation or the Secretary of the Corporation shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.9 Removal of Directors. Directors may be removed as provided by law and in the Certificate of Incorporation.

SECTION 3.10 Compensation of Directors. The Board may provide for the payment to any of the directors, other than officers or employees of the Corporation, of a specified amount for services as director or member of a committee of the Board, or of a specified amount for attendance at each regular or special Board meeting or committee meeting, or of both, and all directors shall be reimbursed for expenses of attendance at any such meeting; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

COMMITTEES OF THE BOARD

SECTION 4.1 Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided herein or in the resolution of the Board designating such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Certificate of Incorporation or Delaware law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaws of the Corporation.

SECTION 4.2 Audit Committee. Subject to Section 4.1, the Board may designate an Audit Committee of the Board, which shall consist of such number of members as the Board shall determine. The Audit Committee shall: (i) make recommendations to the Board as to the independent accountants to be appointed by the Board; (ii) review with the independent accountants the scope of their examinations; (iii) receive the reports of the independent accountants and meet with representatives of such accountants for the purpose of reviewing and considering questions relating to their examination and such reports; (iv) review, either directly or through the independent accountants, the internal accounting and auditing procedures of the

Corporation; (v) review related party transactions; and (vi) perform such other functions as may be assigned to it from time to time by the Board. The Audit Committee may determine its manner of acting, and fix the time and place of its meetings, unless the Board shall otherwise provide.

SECTION 4.3 Compensation Committee. Subject to Section 4.1, the Board may designate members of the Board to constitute a Compensation Committee which shall consist of such number of directors as the Board may determine. The Compensation Committee may determine its manner of acting and fix the time and place of its meetings, unless the Board shall otherwise provide.

SECTION 4.4 Action by Consent; Participation by Telephone or Similar Equipment. Unless the Board shall otherwise provide, any action required or permitted to be taken by any committee may be taken without a meeting if all the members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee. Unless the Board shall otherwise provide, any one or more members of any such committee may participate in any meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting of the committee.

SECTION 4.5 Resignations; Removals. Any member of any committee may resign at any time by giving notice to the Corporation; provided, however, that notice to the Board, the Chairman of the Board, the Chief Executive Officer of the Corporation, the chairman of such committee or the Secretary of the Corporation shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective. Subject to Section 4.6, any member of any such committee may be removed at any time, either with or without cause, by the affirmative vote of a majority of the authorized number of directors at any meeting of the Board called for that purpose.

ARTICLE V

OFFICERS

SECTION 5.1 Number, Titles and Qualification. The Corporation shall have such officers as may be necessary or desirable for the business of the Corporation. The officers of the Corporation may include a Chairman of the Board, a Chief Executive Officer, a President, one or more Vice Presidents, a Chief Financial Officer, a Secretary, one or more Assistant Secretaries, a Treasurer, and one or more Assistant Treasurers. The Chairman of the Board, Chief Executive Officer, President, Executive Vice Presidents, and Chief Financial Officer shall be elected by the Board, which shall consider that subject at its first meeting after every Annual Meeting of stockholders. The Corporation shall have such other officers as may from time to time be appointed by the Board or the Chief Executive Officer. Each officer shall hold office until his or her successor is elected or appointed, as the case may be, and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person.

SECTION 5.2 Chairman of the Board. The Chairman of the Board shall be elected from among the directors, and the Chairman of the Board, or at the election of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and directors and shall have such other powers and perform such other duties as may be prescribed by the Board or provided in these By-laws. The Chief Executive Officer shall report to the Chairman of the Board. The Chairman of the Board shall be a non-executive officer position unless the Chairman of the Board also is serving as the Chief Executive Officer.

SECTION 5.3 Chief Executive Officer. The Chief Executive Officer shall have general and active responsibility for the management of the business of the Corporation, shall be responsible for implementing all orders and resolutions of the Board, shall supervise the daily operations of the business of the Corporation, and shall report to the Chairman of the Board. Subject to the provisions of these Bylaws and to the direction of the Chairman of the Board or the Board, he or she shall perform all duties which are commonly incident to the office of Chief Executive Officer or which are delegated to him or her by the Chairman of the Board or the Board. To the fullest extent permitted by law, he or she shall have power to sign all contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation. The Chief Executive Officer shall perform the duties and exercise the powers of the Chairman of the Board in the event of the Chairman of the Board's absence or disability.

SECTION 5.4 President. The President shall have such powers and duties as may be delegated to him or her by the Chairman of the Board, the Board, or the Chief Executive Officer. The President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

SECTION 5.5 Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board or the Chief Executive Officer.

SECTION 5.6 Chief Financial Officer. The Chief Financial Officer shall have responsibility for maintaining the financial records of the Corporation. He or she shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Chief Financial Officer shall also perform such other duties as the Board or the Chief Executive Officer may from time to time prescribe.

SECTION 5.7 Treasurer. The Treasurer shall have the responsibility for investments and disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties as the Board or the Chief Executive Officer may from time to time prescribe.

SECTION 5.8 Secretary. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board. He or she shall have charge of the corporate books and shall perform such other duties as the Board or the Chief Executive Officer may from time to time prescribe.

SECTION 5.9 Delegation of Authority. The Chairman of the Board, the Board, or the Chief Executive Officer may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

SECTION 5.10 Removal. Any officer of the Corporation may be removed at any time, with or without cause, by the Chairman of the Board, by the Board, or, except as to the Chairman of the Board, by the Chief Executive Officer.

SECTION 5.11 Resignations. Any officer may resign at any time by giving written notice to the Corporation; provided, however, that notice to the Chairman of the Board, the Chief Executive Officer or the Secretary shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.12 Vacancies. Any vacancy among the officers, whether caused by death, resignation, removal or any other cause, shall be filled in the manner prescribed for election or appointment to such office.

SECTION 5.13 Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board, the Chairman of the Board, the Chief Executive Officer or any other officer of the Corporation authorized by the Chairman of the Board or the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

SECTION 5.14 Bonds of Officers. If required by the Chairman of the Board, the Board, or the Chief Executive Officer, any officer of the Corporation shall give a bond for the faithful discharge of his or her duties in such amount and with such surety or sureties as the Chairman of the Board, the Board or the Chief Executive Officer may require.

SECTION 5.15 Officers of Operating Companies, Regions or Divisions. The Chief Executive Officer shall have the power to appoint, remove and prescribe the terms of office, responsibilities and duties of the officers of the operating companies, regions or divisions, other than those who are officers of the Corporation appointed by the Board.

ARTICLE VI

CONTRACTS, CHECKS, LOANS, DEPOSITS, ETC.

SECTION 6.1 Contracts. The Board may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to enter into any contract or to execute and deliver any instrument, which authorization may be general or confined to specific instances; and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or for any amount.

SECTION 6.2 Checks, etc. All checks, drafts, bills of exchange or other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed in the name and on behalf of the Corporation in such manner as shall from time to time be authorized by the Board or the Chief Executive Officer, which authorization may be general or confined to specific instances.

SECTION 6.3 Loans. No loan shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name, unless authorized by the Board, which authorization may be general or confined to specific instances, and bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation issued for such loans shall be made, executed and delivered as the Board shall authorize.

SECTION 6.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or in the manner designated by the Board, the Chief Executive Officer or the Chief Financial Officer. The Board or its designees may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of the Certificate of Incorporation or these Bylaws, as they may deem advisable.

ARTICLE VII

CAPITAL STOCK

SECTION 7.1 Certificates of Stock. The shares of the capital stock of the Corporation shall be represented by certificates, provided that the Board by resolution or resolutions may provide that some or all of any or all classes or series of capital stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairman of the Board, President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

SECTION 7.2 Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 7.4 of these Bylaws, an outstanding certificate for the number of shares involved, if certificated, shall be surrendered for cancellation before a new certificate is issued therefor.

SECTION 7.3 Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment

of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date, except as set forth in the Certificate of Incorporation, shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary of the Corporation, request the Board to fix a record date. The Board shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board and no prior action by the Board is required by the Delaware General Corporation Law, the record date shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 2.10 hereof. If no record date has been fixed by the Board and prior action by the Board is required by the Delaware General Corporation Law with respect to the proposed action by written consent of the stockholders, the record date for determining stockholders entitled to consent to corporate action in writing shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

SECTION 7.4 Lost, Stolen or Destroyed Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board may establish concerning proof of such loss, theft or destruction and concerning the giving of satisfactory bond or bonds of indemnity.

SECTION 7.5 Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board may establish.

ARTICLE VIII

NOTICES

SECTION 8.1 Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage-paid, or with a recognized overnight-delivery service or by sending such notice by facsimile or other means of electronic transmission, or such other means as is provided by law. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at such person's last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by overnight delivery service, or by telegram, mailgram or facsimile, shall be the time of the giving of the notice.

SECTION 8.2 Waivers. A written waiver of any notice, signed by a stockholder, director, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such stockholder, director, officer, employee, agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

SECTION 9.2 Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Corporation's Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 9.3 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care or on behalf of the Corporation.

SECTION 9.4 Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board.

SECTION 9.5 Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X

INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 10.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter, a "Covered Person"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection therewith; provided, however, that, except as provided in Section 10.3 hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

SECTION 10.2 Right to Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any such proceeding in advance of its final disposition (hereinafter, an "advancement of expenses"), provided, however, that, if the Delaware General Corporation Law so requires, an advancement of expenses incurred by a Covered Person in his or her capacity as such shall be made only upon delivery to the Corporation of an undertaking (hereinafter, an "undertaking"), by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter, a "final adjudication") that such Covered Person is not entitled to be indemnified for such expenses under this Section 10.2 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 10.1 and 10.2 hereof shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be such and shall inure to the benefit of the Covered Person's heirs, executors and administrators.

SECTION 10.3 Right of Covered Person to Bring Suit. If a claim under Section 10.1 or 10.2 hereof is not paid in full by the Corporation within sixty (60) days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Covered Person may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the

claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by the Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met the applicable standard for indemnification set forth in the Delaware General Corporation Law. To the fullest extent permitted by law, neither the failure of the Corporation (including its disinterested directors, committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its disinterested directors, committee thereof, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall, to the extent permitted by law, be on the Corporation.

SECTION 10.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire by any statute, the Corporation's Certificate of Incorporation or Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 10.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 10.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 10.7 Amendment or Repeal.

Any repeal or modification of the provisions of this Article X shall not adversely affect any right or protection hereunder of any Covered Person in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XI

AMENDMENTS

The Board may from time to time adopt, make, amend, supplement or repeal these Bylaws by vote of a majority of the Board, subject to Section 8.2 of the Second Amended and Restated Stockholders Agreement.

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

CHARTER COMMUNICATIONS HOLDINGS, LLC

a Delaware Limited Liability Company

Dated as of May 18, 2016

IMPORTANT NOTE

THE UNITS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM.

THE UNITS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED HEREIN, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH UNITS UNTIL SUCH TRANSFER IS IN COMPLIANCE HEREWITH.

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CHARTER COMMUNICATIONS HOLDINGS, LLC

A Delaware Limited Liability Company

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of May 18, 2016

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (as amended from time to time in accordance with its terms, this "Agreement") of Charter Communications Holdings, LLC, a Delaware limited liability company (the "Company"), is made as of the date first written above, by and among:

(i) Charter Communications, Inc., a Delaware corporation (formerly known as CCH I, LLC) ("New Charter");

(ii) CCH II, LLC, a Delaware limited liability company **(**together with any Person or Persons in the Charter Group to whom CCH II, LLC transfers any Units or who otherwise holds any Units, the "Charter Member");

(iii) Advance/Newhouse Partnership, a New York partnership ("A/N");

(iv) the Company; and

(v) each other Person who at any time after the date hereof becomes a Member in accordance with the terms of this Agreement and the Act.

Any reference in this Agreement to the Charter Member, A/N or any other Member shall be deemed to include such Member's successors in interest to the extent such successors in interest have become Members in accordance with the provisions of this Agreement.

All capitalized terms used in this Agreement are defined in Article I.

R E C I T A L S

WHEREAS, (i) the Company was formed as a limited liability company under the Delaware Limited Liability Company Act, Title 6, Sections 18-101 et seq. (as amended from time to time, the "Act"), by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on May 25, 1999 (the "Filing Date");

WHEREAS, the then-Members of the Company set forth certain agreements governing the relations among the members in a Limited Liability Company Agreement originally entered

into and made effective as of May 25, 1999, as amended and restated thereafter, most recently by that certain Amended and Restated Limited Liability Company Agreement dated as of December 31, 2013 (as amended and restated, the "Original Agreement");

WHEREAS, prior to the Contribution (as defined in the Contribution Agreement), in connection with the acquisition of certain assets and entities (including Time Warner Cable, Inc.), New Charter intends to cause certain assets (including the assets of Time Warner Cable, Inc. and assets of New Charter) to be acquired by or transferred to the Company, as outlined in more detail in the structure plan attached as Exhibit E to this Agreement**;**

WHEREAS, in connection with the Contribution (as defined in the Contribution Agreement) pursuant to the terms, and subject to the conditions of, the Contribution Agreement, the Company, the Charter Member and A/N desire to amend and restate the Original Agreement in its entirety as set forth herein; and

WHEREAS, the Company, New Charter, Liberty Broadband Corporation, a Delaware corporation ("Liberty Broadband"), and A/N have entered into the Stockholders Agreement and, coincident herewith, are entering into the Registration Rights Agreement and the Company, New Charter, the Charter Member and A/N are entering into the Exchange Agreement, and such agreements are integral and critical to the willingness of the Company, the Charter Member and A/N to enter into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the sufficiency of which is hereby acknowledged, the parties agree that the Original Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I - DEFINITIONS

SECTION 1.1 Definitions.

The following terms shall have the following meanings for purposes of this Agreement:

"A/N Contributed Property" has the meaning set forth in Section 7.4(d)(ii).

"A/N Party" has the meaning set forth in the Stockholders Agreement.

"Acquisition Loan" has the meaning set forth in Section 4.8(b)(i).

"Act" has the meaning set forth in the recitals.

"Adjusted Capital Account" means, with respect to any Member, such Member's Capital Account after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or under applicable Law or is deemed obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted and applied by the Manager consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Adjusted Capital Account as of the end of the relevant Fiscal Year.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person; it being understood that "control" or any correlative version thereof in this Agreement shall have the meaning ascribed thereto in Rule 12b-2 under the Exchange Act. Notwithstanding anything to the contrary set forth in this Agreement, New Charter and its Subsidiaries shall not be deemed to be Affiliates of A/N or any of its Affiliates.

"Agreement" has the meaning set forth in the preamble.

"A/N" has the meaning set forth in the preamble.

"A/N ROFO Acceptance Notice" has the meaning set forth in Section 6.5(d)(iii).

"Applicable Rate" means, at any date of determination, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) equal to New Charter's interest rate for Eurodollar loans under New Charter's primary revolving credit facility, applied in a manner consistent with market practice, which, as of the date of this Agreement is 2.0% plus the London Interbank Offered Rate as published on the applicable Bloomberg screen page (or such other page as may replace that page on that service or such other commercially available source providing such quotations as may be designated by New Charter from time to time in its reasonable discretion) for deposits in dollars for a period equal to three months as of 11:00 a.m. (New York time) on the day of determination; provided, that if New Charter's interest rate for Eurodollar loans under New Charter's primary revolving credit facility is changed, the Applicable Rate shall be changed to such rate.

"Assumed Tax Rate" means, for each Fiscal Year (or portion thereof), the highest effective marginal income tax rate for a New York City resident individual or corporation (who is not materially participating in the operations of the Company within the meaning of Section 469 of the Code), as applicable, for such Fiscal Year (giving effect to the deductibility of state and local taxes), in each case applicable to the character of the net taxable income (e.g., capital gains, dividends and/or ordinary income) allocable to the relevant Member. The Assumed Tax Rate shall, for the avoidance of doubt, be determined, in the case of a Member that is a partnership, an "S corporation," or a partnership which has an "S corporation as a partner," at the highest rate applicable to any partner of such partnership or shareholder in such "S corporation" and shall be determined by the Manager, in the case of a Member that is a partnership, an "S corporation," or a partnership which has an "S corporation as a partner," by applying the highest effective marginal income tax rate for a New York City resident individual that is a

partner of such partnership or shareholder in such "S corporation" (who is not materially participating in the operations of the Company within the meaning of Section 469 of the Code) and only one such Assumed Tax Rate shall be applicable for all Members with respect to each character of net taxable income. An example calculation of the Assumed Tax Rate (as applicable to ordinary income of an individual Member) is attached as Exhibit A.

"Board of Directors" means the Board of Directors of New Charter.

"Borrowing" has the meaning set forth in Section 7.4(d)(i).

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Cap" has the meaning set forth in the Stockholders Agreement.

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) The Capital Account of each Member will be increased by:

(i) any Capital Contributions made by such Member;

(ii) allocations to such Member of Net Income (or items of income or gain) pursuant to Section 5.3(a) and any items in the nature of income or gain that are specially allocated to such Member pursuant to Section 5.3(c); and

(iii) the amount of any Company liabilities assumed by such Member as provided in Regulations Section 1.704-1(b)(2)(iv)(c)(1).

(b) The Capital Account of each Member will be decreased by:

(i) the amount of money and the Gross Asset Value of any property distributed to such Member by the Company in respect of such Member's Membership Interest;

(ii) allocations to the Member of any Net Loss (or items of loss or deduction) pursuant to Section 5.3(a) and any items in the nature of loss or deduction that are specially allocated to such Member pursuant to Section 5.3(c); and

(iii) the amount of any liabilities of such Member assumed by the Company as provided in Regulations Section 1.704-1(b)(2)(iv)(c)(2).

The foregoing definition and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Code Section 704(b) and the Regulations promulgated thereunder and shall be interpreted and applied by the Company and the

Manager in a manner consistent with such Regulations. The initial Capital Account of each Member as of the date of this Agreement is as set forth on Schedule I, and shall be adjusted from time to time in accordance with this definition.

"Capital Contribution" means, with respect to any Person, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Company (determined in the aggregate with respect to the Contribution (as defined in the Contribution Agreement) and the contribution of the assets of the Charter Member no later than fifteen (15) Business Days after the Contribution and the contribution of the assets of the Charter Member) or any of its Subsidiaries by such Person (or its predecessors in interest) in respect of a Membership Interest. If any Member pays any amount which gives rise to a tax deduction of the Company, such payment shall be treated as a Capital Contribution by the Member.

"Capital Stock" shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (in each case however designated) stock issued by New Charter.

"Certificate" has the meaning set forth in Section 2.1.

"Cash Exchange Payment" has the meaning set forth in the Exchange Agreement.

"Change of Control" means any (i) merger, consolidation or other business combination of New Charter or the Company (or any of their respective Subsidiaries that alone or together represent all or substantially all of New Charter's or the Company's consolidated business at that time) or any successor or other entity owning or holding substantially all of the assets of New Charter or the Company and their respective Subsidiaries that results in the holders of Class A Common Stock (in the case of New Charter) or the holders of Common Units (in the case of the Company) immediately before the consummation of such transaction, or a series of related transactions, holding, directly or indirectly, less than 50% of the equity or voting power of New Charter or the Company (or any such Subsidiary or Subsidiaries) or any successor or other entity owning or holding substantially all of the assets of New Charter or the Company and their respective Subsidiaries or the surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; it being understood that such ownership shall be evaluated on a combined basis (*i.e.*, on an as-converted, as-exchanged basis and without regard to any voting power or ownership limitation on A/N, Liberty Broadband or their respective Affiliates) so that any ownership interest in the Charter Member shall be aggregated (without duplication) with any ownership interest in the Company or any such Subsidiary of New Charter, any other member of the Charter Group or any such successor; (ii) transfer, in one or a series of related transactions, equity interests representing 50% or more of the equity or voting power of the Company or New Charter (or any of their respective Subsidiaries that alone or together represent all or substantially all of New Charter's or the Company's consolidated assets at that time) or any successor or other entity owning or holding substantially all of the consolidated assets of New Charter and the Company and their respective Subsidiaries, taken as a whole, to a Person or Group (other than New Charter or any of its Subsidiaries), or entitling such Person or Group to elect a majority of the board of directors or similar governing body of New Charter or the Company (or such

Subsidiary or Subsidiaries) or any such successor or other entity; it being understood that such ownership shall be evaluated on a combined basis (*i.e.*, on an as-converted, as-exchanged basis and without regard to any voting power or ownership limitation on A/N, Liberty Broadband or their respective Affiliates) so that any ownership interest in the Charter Member shall be aggregated (without duplication) with any ownership interest in the Company or any such Subsidiary of New Charter or any such successor; or (iii) sale or other disposition in one or a series of related transactions of all or substantially all of the consolidated assets of New Charter and the Company and their respective Subsidiaries. Notwithstanding anything to the contrary contained herein, for purposes of determining whether a Change of Control has occurred, it shall be assumed that all Class B Common Units have been exchanged for shares of Class A Common Stock (or equity interests of any successor or other entity owning or holding substantially all of the assets of New Charter and its Subsidiaries) immediately prior to any such merger, consolidation, other business combination or transfer and there is no limitation on the voting power or ownership limitation on A/N and its Affiliates or on Liberty Broadband or its Affiliates.

"Change of Control Class A Common Stock Price" means, in connection with any Change of Control (i) the cash amount paid per share of Class A Common Stock if the holders of Class A Common Stock receive only cash in such Change of Control; or (ii) in any other situation, the VWAP of the Class A Common Stock over the three (3) Trading Days immediately preceding, but excluding, the effective date of a Change of Control.

"Charter Group" means New Charter and all Subsidiaries of New Charter other than the Company and its Subsidiaries.

"Charter Member" has the meaning set forth in the preamble.

"Chief Financial Officer" has the meaning set forth in Section 4.3(e).

"Class A Common Stock" means the Class A common stock, par value $0.001 per share, of New Charter, or the common stock or other equity securities of a successor corporation or entity for which such common stock has been converted or exchanged.

"Class A Common Units" has the meaning set forth in Section 3.1(a).

"Class B Common Units" has the meaning set forth in Section 3.1(a).

"Close of Business" shall mean 5:00 p.m., Eastern Time, on any Business Day.

"Closing Date" has the meaning set forth in the Contribution Agreement.

"Closing Price" means, with respect to any Trading Day, the price per share of the final trade of the Class A Common Stock on such day (but not including any "after hours" trading) on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the U.S. Securities and Exchange Commission and any successor thereto.

"Common Annual Adjusted Taxable Income" means, with respect to each Member holding Common Units for each Fiscal Year (or portion thereof), the difference (but not below zero) of (a) the total U.S. federal taxable income allocated to such Member with respect to its Common Units for such Fiscal Year (or portion thereof), *minus* (b) the cumulative U.S. federal taxable losses allocated on IRS Schedule K-1s (or as otherwise finally determined) to the Member with respect to such Common Units to the extent such prior losses are of a character that would permit such losses to be deducted against the U.S. federal taxable income of the Members for the current Fiscal Year and are not taken into account in a prior Fiscal Year pursuant to this clause (b); provided, that for the avoidance of doubt, such U.S. federal taxable income shall be computed taking into account any allocations of items of income, gain, loss or deduction under Section 704(c) of the Code (excluding adjustments to the amount of depreciation or amortization allocable to the Members under Section 704(c)(1)(C) resulting from a contribution to the Company), but without taking into account any special basis adjustment under Section 743 of the Code.

"Common Cumulative Assumed Tax Liability" means, with respect to each Member at any given time, the sum, over all Fiscal Years (or the portion of the Fiscal Year) up to such time, of the product of (a) the Common Annual Adjusted Taxable Income for such Fiscal Year or portion thereof, *multiplied by* (b) the Assumed Tax Rate for such Fiscal Year or portion thereof (applying, in each case, the tax rate applicable to the character of the net taxable income). Each Member's Common Cumulative Assumed Tax Liability shall be appropriately adjusted by the Manager (1) if at any time there is an audit adjustment or an amended return is filed by the Company, to reflect any adjustment to assumed taxes due, based on the Assumed Tax Rate for the affected periods, and (2) to reflect any change in the number of Common Units held by such Member based on the number of Common Units held by such Member in each relevant Fiscal Year (or portion thereof).

"Common Excess Cumulative Tax Liability" means, with respect to each Member holding Common Units at any given time, the difference (but not below zero) of (a) such Member's Common Cumulative Assumed Tax Liability as of such time, *minus* (b) the total amount of all prior Common Tax Distributions made to such Member in respect of such Common Units, and *minus* (c) the total amount of all prior Tax Loans made to such Member and still outstanding resulting from the waiver by the Manager of Common Tax Distributions.

"Common Per Unit Excess Cumulative Tax Liability" means, with respect to each Member holding Common Units at any given time, the quotient of (a) such Member's Common Excess Cumulative Tax Liability, *divided by* (b) the number of Common Units held by such Member at such time.

"Common Per Unit Tax Distribution Amount" means, for each Fiscal Year (or portion thereof), the highest Common Per Unit Excess Cumulative Tax Liability of any Member holding Common Units, as of the end of such Fiscal Year (or portion thereof).

"Common Tax Distribution" means the aggregate amount of any distribution made to any Member in respect of such Member's Common Units, pursuant to Section 5.4(b)(i).

"Common Units" means the Class A Common Units and the Class B Common Units.

"Company" has the meaning set forth in the preamble.

"Company Minimum Gain" has the same meaning as "partnership minimum gain" set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d). A Member's share of Company Minimum Gain shall be computed in accordance with the provisions of Regulations Section 1.704-2(g).

"Company ROFO Offer Notice" has the meaning set forth in Section 6.5(d)(ii).

"Company ROFR Acceptance Notice" has the meaning set forth in Section 6.5(b)(ii).

"Contribution Agreement" means the Contribution Agreement, dated as of May 23, 2015, by and among the Company, New Charter, Old Charter and A/N (as amended from time to time in accordance with its terms).

"Conversion Date" means, with respect to any Convertible Preferred Units to be converted pursuant to Section 3.3(a), Section 3.4(a) or automatically converted pursuant to Section 3.5(b), the date on which such Convertible Preferred Units and a duly signed and completed Conversion Notice is received by the Company or a Conversion Notice is deemed given by the holder of the Convertible Preferred Units.

"Conversion Notice" has the meaning set forth in Section 3.3(a).

"Conversion Price" means, as of any given time, the quotient of $100 divided by the Conversion Rate.

"Conversion Rate" means 0.37334, subject to adjustment as set forth in Section 3.3(c).

"Conversion Rate Adjustment Event" has the meaning set forth in Section 3.3(c)(xi).

"Convertible Preferred Unallocated Yield" means, for any Taxable Period and with respect to any Convertible Preferred Unit, the amount equal to (a) the aggregate Convertible Preferred Yield accrued on such Convertible Preferred Unit through the last day of such Taxable Period, *less* (b) the cumulative amount of items of Company income or gain previously allocated by the Company pursuant to Section 5.3(c)(i)(H) with respect to such Convertible Preferred Unit.

"Convertible Preferred Unit" has the meaning set forth in Section 3.1(a).

"Convertible Preferred Unitholders" means the holders of record of the Convertible Preferred Units.

"Convertible Preferred Unit Certificate" means a certificate representing Convertible Preferred Units substantially in the form set forth in Exhibit B.

"Convertible Preferred Unit Distribution Payment Date" has the meaning set forth in Section 5.4(a)(i)(A).

"Convertible Preferred Yield" means, with respect to any Convertible Preferred Unit, an amount equal to 6.0% per annum on an amount equal to the Liquidation Preference of such Convertible Preferred Unit (equivalent to $6.00 per annum). Such amount shall be determined on a daily basis computed on the basis of a 360-day year of twelve 30-day months (or actual days elapsed in a month in which a calculation is made if such calculation is made prior to the last day of such month), cumulative from the date hereof to the extent not distributed for any given distribution period pursuant to Section 5.4. Notwithstanding the foregoing, distributions on the Convertible Preferred Units will accrue whether or not the terms and provisions of any agreement of the Company at any time prohibit the current payment of distributions, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or otherwise declared. Accrued but unpaid distributions on the Convertible Preferred Units will accumulate as of the Convertible Preferred Unit Distribution Payment Date on which they first become payable or shall have been deemed to become due pursuant to Section 5.4(a)(i)(A).

"Covered Claim" has the meaning set forth in Section 4.6(a).

"Covered Person" means any past, present or future officer, director or employee of the Charter Member, the Company or its Subsidiaries or the Manager, Tax Matters Member, or any Affiliate of any of the foregoing (each, in their capacity as such).

"Covered Proceeding" has the meaning set forth in Section 4.6(b).

"Creditor" has the meaning set forth in Section 4.8(b)(iii).

"Demand Registration" has the meaning set forth in the Registration Rights Agreement.

"Depreciation" means, for each Fiscal Year or other period for tax purposes, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that (i) if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, and which difference is being eliminated by use of the "remedial allocation method" defined by Regulations Section 1.704-3(d), Depreciation with respect to such asset or portion thereof subject to such method for such Fiscal Year or other period shall be the amount of book basis recovered for such Fiscal Year or other period under the rules prescribed by Regulations Section 1.704-3(d)(2), and (ii) with respect to any other asset whose Gross Asset Value differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that, in the case of clause (ii) above, if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be calculated with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

"Distributed Property" has the meaning set forth in Section 3.3(c)(v).

"Eligible Market" means NASDAQ, NASDAQ Global Market or NYSE.

"Equity Interest" has the meaning set forth in the Stockholders Agreement.

"Equity Linked Financing" has the meaning set forth in the Stockholders Agreement.

"Ex-Dividend Date" means the first date on which the shares of Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the dividend or distribution in question from New Charter, or, if applicable, from the seller of the Class A Common Stock on such exchange or market as determined by such exchange or market.

"Exchange" has the meaning set forth in the Exchange Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" means the Exchange Agreement, dated as of the date hereof, among New Charter, CCH II, LLC, the Company, A/N, and such other holders of Class B Common Units of the Company from time to time party thereto, as such agreement may be amended from time to time in accordance with its terms.

"Expenses" has the meaning set forth in Section 4.6(a).

"Filing Date" has the meaning set forth in the recitals.

"Fiscal Quarter" means any fiscal quarter of a Fiscal Year.

"Fiscal Year" has the meaning set forth in Section 7.3.

"Government Entity" means any federal, state, local or foreign government, governmental subdivision, administrative body or other governmental or quasi-governmental agency, tribunal, court or other entity of competent jurisdiction.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Manager, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company after the date of this Agreement by an existing Member or new Member in

exchange for more than a *de minimis* Capital Contribution, if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for a Membership Interest in the Company, if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(v) upon the conversion of Convertible Preferred Units pursuant to Section 3.3, applying Regulations Section 1.704-1(b)(2)(iv)(f), taking into account Regulations Section 1.704-1(b)(2)(iv)(s); and

(vi) such other times as the Manager shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution, as reasonably determined by the Manager.

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Manager reasonably determines that an adjustment pursuant to subparagraph (b) of this definition of Gross Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

(e) The Gross Asset Value of a Company asset shall be adjusted by the Depreciation, if any, taken into account by the Company with respect to computing Net Income or Net Loss.

For the purposes of this definition of "Gross Asset Value," a determination by the Manager with respect to property contributed on the date hereof shall only be considered

reasonable if (a) the Manager provides the determination in draft form and in sufficient detail (including any supporting documentation) to A/N reasonably in advance of any applicable filing or reporting due date (taking into account any applicable extensions) for A/N's review; and (b) the Manager considers in good faith any of A/N's or its tax advisor's comments thereon; it being understood that if the Manager and A/N are unable to reach agreement with respect to such determination, the Manager's determination shall control.

"Group" means "group" within the meaning of Section 13(d)(3) of the Exchange Act.

"IRS" means the United States Internal Revenue Service.

"Joinder Agreement" means a Joinder Agreement in the form attached as Exhibit C.

"Law" means any applicable law, statute, ordinance, rule, regulation, code, Order, judgment, injunction or decree enacted, issued, promulgated, enforced or entered by a Government Entity or Self-Regulatory Organization (including, for the sake of clarity, any policy statement or interpretation that has the force of law with respect to any of the foregoing, and including common law).

"Liberty Broadband" has the meaning set forth in the recitals.

"Liquidating Distribution" has the meaning set forth in Section 3.3(c)(v).

"Liquidation Preference" means $100 per Convertible Preferred Unit.

"Make-Whole Amount" means a number of shares of Class A Common Stock determined by reference to the table in Exhibit H, based upon the effective date of the Change of Control and the Change of Control Class A Common Stock Price.

If the exact Change of Control Class A Common Stock Price and effective date is not set forth in the table in Exhibit H, then:

(a) if the Change of Control Class A Common Stock Price is between two Change of Control Class A Common Stock Prices in the table in Exhibit H and/or the effective date of the Change of Control is between two effective dates set forth in the table in Exhibit H, the Make-Whole Amount shall be determined by straight-line interpolation between the Make-Whole Amounts set forth for the higher and lower Change of Control Class A Common Stock Price and/or the earlier and later effective dates set forth in the table, as applicable, based on a 365-day year.

(b) If the Change of Control Class A Common Stock Price is in excess of $1,000.00 (subject to adjustment at the same time and in the same manner as the Change of Control Class A Common Stock Prices pursuant to clause (d) of this definition of Make-Whole Amount) the Make-Whole Amount shall be zero.

(c) If the Change of Control Class A Common Stock Price is less than $191.33 (subject to adjustment at the same time and in the same manner as the Change of Control Class A Common Stock Prices pursuant to clause (d) of this definition of Make-Whole Amount) the Make-Whole Amount shall be zero.

(d) The Change of Control Class A Common Stock Prices set forth in the table in Exhibit H shall be adjusted as of any date on which the Conversion Rate is adjusted pursuant to Section 3.3(c). The adjusted Change of Control Class A Common Stock Prices shall equal the Change of Control Class A Common Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately before the adjustment and the denominator of which is the adjusted Conversion Rate. Each Make-Whole Amount set forth in the table shall be adjusted at the same time, in the same manner in which and for the same events for which the Conversion Rate is adjusted pursuant to Section 3.3(c).

"Manager" means New Charter or any of its successors or permitted assigns, or any subsequent successor or permitted assign, in its capacity as the Manager.

"Member" means the Charter Member, A/N, and each other Person who is admitted hereafter as a Member in accordance with the terms of this Agreement, but only to the extent such Person has not ceased to be a Member pursuant to Section 6.1. The Members shall comprise the "members" (as that term is defined and used in the Act) of the Company. The Members shall constitute a single class or group of members for purposes of the Act.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" set forth in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" set forth in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Membership Interest" means a Member's ownership interest in the Company at the relevant time.

"NASDAQ" means the NASDAQ Global Select Market or any successor thereto.

"NASDAQ Global Market" means NASDAQ Global Market or any successor thereto.

"Net Income" and "Net Loss" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, shall be added to such income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(*i*), and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) or (c) of the definition of Gross Asset Value in this Agreement, the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Gross Asset Value of the asset) or loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Any items that are specially allocated pursuant to the provisions of Section 5.3(c) shall not be taken into account in computing Net Income or Net Loss.

"New Charter" has the meaning set forth in the preamble.

"New Charter Certificate" means the Amended and Restated Certificate of Incorporation of New Charter, as it may be amended from time to time in accordance with its terms.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Foreclosure" means a notice of foreclosure in a form agreed among the Company, A/N and the applicable lender to whom Class B Common Units or Convertible Preferred Units have been pledged in accordance with Section 4.6(c) or 4.6(d) of the Stockholders Agreement.

"NYSE" means The New York Stock Exchange and any successor thereto.

"Offered Preferred Units" has the meaning set forth in Section 6.5(b)(i).

"Officer" means each Person designated as an officer of the Company or of any of its Subsidiaries pursuant to and in accordance with the provisions of Section 4.3, subject to the determination of the Manager appointing such Person as an officer or relating to such appointment.

"Old Charter" means Former Charter Communications Parent, Inc., a Delaware corporation (formerly known as Charter Communications, Inc.).

"Order" means any order, injunction, judgment, decree, writ or other enforcement action of a Government Entity.

"Original Agreement" has the meaning set forth in the recitals.

"Percentage Interest" means, with respect to any Member, the percentage obtained by dividing (a) the number of Common Units held by such Member by (b) the total number of Common Units of all classes then outstanding. The initial Percentage Interest of each Member as of the date of this Agreement is as set forth on Schedule I, which may be amended from time to time.

"Per Unit Amount" has the meaning set forth in Section 3.3(b).

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Preferred Accrued Distribution Amount" means, with respect to each Convertible Preferred Unit, the sum of: (i) the amount of the Convertible Preferred Yield on such Convertible Preferred Unit that has accumulated as described in the definition of Convertible Preferred Yield but has not yet been paid, *plus* (ii) with respect to each distribution to be paid or deemed to have become due pursuant to Section 5.4 on each Convertible Preferred Unit Distribution Payment Date, if such distribution is not paid by the next following Convertible Preferred Unit Distribution Payment Date, additional interest accruing at 6.0% per annum on the amount of such distribution for the period from and after such following Convertible Preferred Unit Distribution Payment Date until such time as such distribution has been paid.

"Preferred Annual Adjusted Taxable Income" means, with respect to each Member holding Convertible Preferred Units for each Fiscal Year (or portion thereof), the difference (but not below zero) of (a) the total U.S. federal taxable income allocated to such Member with respect to its Convertible Preferred Units for such Fiscal Year (or portion thereof), *minus* (b) the cumulative U.S. federal taxable losses allocated on IRS Schedule K-1s (or as otherwise finally determined) to the Member with respect to such Convertible Preferred Units to the extent such

prior losses are of a character that would permit such losses to be deducted against the U.S. federal taxable income of the Members for the current Fiscal Year and are not taken into account in a prior Fiscal Year pursuant to this clause (b); provided, that for the avoidance of doubt, such U.S. federal taxable income shall be computed taking into account any allocations of items of income, gain, loss or deduction under Section 704(c) of the Code (excluding adjustments to the amount of depreciation or amortization allocable to the Members under Section 704(c)(1)(C) resulting from a contribution to the Company), but without taking into account any special basis adjustment under Section 743 of the Code.

"Preferred Cumulative Assumed Tax Liability" means, with respect to each Member holding Convertible Preferred Units at any given time, the sum, over all Fiscal Years (or the portion of the Fiscal Year) up to such time, of the product of (a) the Preferred Annual Adjusted Taxable Income for such Fiscal Year or portion thereof, *multiplied by* (b) the Assumed Tax Rate for such Fiscal Year or portion thereof (applying, in each case, the tax rate applicable to the character of the net taxable income). Each Member's Preferred Cumulative Assumed Tax Liability shall be appropriately adjusted by the Manager (1) if at any time there is an audit adjustment or an amended return is filed by the Company, to reflect any adjustment to assumed taxes due, based on the Assumed Tax Rate for the affected periods, and (2) to reflect any change in the number of Convertible Preferred Units held by such Member based on the number of Convertible Preferred Units held by such Member in each relevant Fiscal Year (or portion thereof).

"Preferred Excess Cumulative Tax Liability" means, with respect to each Member holding Convertible Preferred Units at any given time, the difference (but not below zero) of (a) such Member's Preferred Cumulative Assumed Tax Liability as of such time, *minus* (b) the total amount of all prior distributions made to such Member in respect of such Convertible Preferred Units (including Preferred Tax Distributions).

"Preferred Per Unit Excess Cumulative Tax Liability" means, with respect to each Member holding Convertible Preferred Units at any given time, the quotient of (a) such Member's Preferred Excess Cumulative Tax Liability, *divided by* (b) the number of Convertible Preferred Units held by such Member at such time.

"Preferred Per Unit Tax Distribution Amount" means, for each Fiscal Year (or portion thereof), the highest Preferred Per Unit Excess Cumulative Tax Liability of any Member holding Convertible Preferred Units, as of the end of such Fiscal Year (or portion thereof).

"Preferred Private Placement Notice" has the meaning set forth in Section 6.5(c)(i).

"Preferred Private Placement Offering" means any widely distributed private placement offering of Convertible Preferred Units permitted by the Stockholders Agreement to qualified institutional buyers, including any such offering that includes a Shelf Registration requested by A/N of the shares of Class A Common Stock into which such Convertible Preferred Units are convertible following their Transfer to a third party.

"Preferred Private Placement Offering Period" has the meaning set forth in Section 6.5(c)(ii).

"Preferred Private Placement ROFO Period" has the meaning set forth in Section 6.5(c)(ii).

"Preferred ROFR" has the meaning set forth in Section 6.5(a).

"Preferred ROFR Notice" has the meaning set forth in Section 6.5(b)(i).

"Preferred Tax Distribution" means any Tax Distribution made to any Member in respect of such Member's Convertible Preferred Units, pursuant to Section 5.4(b)(i).

"Preferred Transferor" has the meaning set forth in Section 6.5(a).

"Preferred Updated Valuation" has the meaning set forth in Section 6.5(c)(ii).

"President" has the meaning set forth in Section 4.3(d).

"Private Placement Preferred Units" has the meaning set forth in Section 6.5(c)(i).

"Proceeding" has the meaning set forth in Section 4.6(b).

"Recapitalization" has the meaning set forth in Section 3.3(c)(xiii).

"Recapitalization Amendment" has the meaning set forth in Section 3.3(c)(xiii).

"Record Date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Class A Common Stock have the right to receive any cash, securities or other property or in which the Class A 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).

"Reference Property" has the meaning set forth in Section 3.3(c)(xiii).

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, by and among New Charter, A/N, Liberty Broadband and the other parties from time to time party thereto, as such agreement may be amended from time to time in accordance with its terms.

"Regulations" means the Income Tax Regulations, including temporary Regulations, promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 5.3(c)(ii).

"ROFR Closing" has the meaning set forth in Section 6.5(b)(iii).

"ROFR Covered Transfer" has the meaning set forth in Section 6.5(a).

"ROFR Specified Price" has the meaning set forth in Section 6.5(b)(i).

"Secretary" has the meaning set forth in Section 4.3(g).

"Self-Regulatory Organization" means NASDAQ, the NYSE, any national securities exchange (as defined in the Exchange Act), any other securities exchange, futures exchange, contract market, or other exchange or similar self-regulatory body or organization.

"Specified Documents" means this Agreement, the Exchange Agreement, the Stockholders Agreement, the Registration Rights Agreement, the Tax Receivables Agreement and the New Charter Certificate.

"Stand Alone Margin Loan" has the meaning set forth in the Stockholders Agreement.

"Spin-Off" has the meaning set forth in Section 3.3(c)(iii).

"Stockholders Agreement" means the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among New Charter, Old Charter, A/N and Liberty Broadband, as such agreement may be amended from time to time in accordance with its terms.

"Subsidiary" means, with respect to any Person, any other Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by such first Person and/or any other Subsidiary of such first Person or (ii) such first Person and/or any other Subsidiary of such first Person is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

"Target Capital Account" means, for each Member, the amount that would be distributed to such Member if, on the last day of the Taxable Period, (a) the assets of the Company, including cash, were sold for cash equal to their respective Gross Asset Values, taking into account any adjustments thereto for such Taxable Period, (b) all Company liabilities were satisfied according to their terms (limited, with respect to any nonrecourse liability, to the Gross Asset Value of the property securing such nonrecourse liability), (c) the Company were to distribute the remaining proceeds from the sale pursuant to Section 6.2(c)(ii) and (iii), minus the sum of (1) the Member's share of Company Minimum Gain and Member Minimum Gain, and (2) the amount, if any, that such Member is obligated (or deemed obligated) to contribute, in its capacity as a Member, to the Company; computed immediately prior to the hypothetical sale of assets.

"Taxable Period" means (i) the period commencing on the date of this Agreement and ending on December 31, 2016, (ii) any Fiscal Year commencing after December 31, 2016, or (iii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Net Income, Net Losses and other items of Company income, gain, loss or deduction pursuant to Section 5.3.

"Tax Distribution" means the aggregate amount of any distribution made to any Member pursuant to Section 5.4(b)(i).

"Tax Loan" has the meaning set forth in Section 5.4(b)(ii).

"Tax Matters Member" has the meaning set forth in Section 7.4(c)(i).

"Tax Receivables Agreement" means the Tax Receivables Agreement, dated as of the date hereof, by and among A/N, New Charter and CCH II, LLC, as such agreement may be amended from time to time in accordance with its terms.

"Trading Day" shall mean any Business Day on which the Class A Common Stock is traded, or able to be traded, on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading.

"Transfer" means, with respect to any Units, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Units or any participation or interest therein, whether directly or indirectly, or, when used in Section 6.5, enter into any binding agreement to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Units or any participation or interest therein, or, when used in Section 6.5 hereof, any binding agreement to do any of the foregoing, including in each case through the Transfer of any interest in any Person holding such Units or any interest in such Person. Notwithstanding anything to the contrary in this Agreement, no Transfer of Class A Common Stock or any other interest in New Charter shall be deemed to constitute a Transfer of Class A Common Units.

"Transfer Agent" means the bank, trust company or other Person that may be appointed from time to time by the Company to act as registrar and transfer agent for the Convertible Preferred Units.

"Trigger Event" has the meaning set forth in Section 3.3(c)(vii).

"Units" has the meaning set forth in Section 3.1(a).

"VWAP" means, for any specified period, with respect to any class of stock, a price per share equal to the volume-weighted average of the trading prices of such class of stock, as reported by Bloomberg L.P. (with respect to the Class A Common Stock, on the screen entitled "CHTR <EQUITY> AQR SEC" or its equivalent successor if such page is not available) for such period (without regard to pre-open or after hours trading outside of any regular trading session during such period).

SECTION 1.2 Terms Generally.

(a) Numbers. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined.

(b) Gender. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) Including. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(d) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this

Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(e) Dollars. Any reference in this Agreement to "dollars" or "$" shall mean the lawful currency of the United States of America.

(f) Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references to "Sections" and "Articles" shall refer to Sections and Articles of this Agreement unless otherwise specified.

(g) Exhibits. The exhibits to this Agreement are hereby incorporated and made a part of this Agreement and are an integral part of this Agreement. All exhibits annexed hereto or referred to in this Agreement are hereby incorporated in and made a part of this Agreement as if set forth in full in this Agreement. Any capitalized terms used in any exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(h) Negotiation. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II - GENERAL PROVISIONS

SECTION 2.1 Formation. The Company was organized as a Delaware limited liability company by the execution and filing of a Certificate of Formation on the Filing Date with the Secretary of State of the State of Delaware (as amended from time to time, the "Certificate"), under and pursuant to the Act by an "authorized person" within the meaning of the Act, which filing is hereby authorized, approved, ratified and confirmed in all respects. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

SECTION 2.2 Name. The name of the Company is "Charter Communications Holdings, LLC," and all Company business shall be conducted in that name or in such other names that comply with applicable Law as the Manager may select from time to time.

SECTION 2.3 Term. The term of the Company commenced on the Filing Date and shall continue in existence perpetually until termination or dissolution in accordance with the provisions of Section 6.2.

SECTION 2.4 Purpose; Powers.

(a) General Powers. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any act or activity which may be lawfully conducted by a limited liability company under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, subject to the foregoing. Notwithstanding anything in this Agreement to the contrary, nothing set forth in this Agreement shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Law to a limited liability company organized under the Laws of the State of Delaware.

(b) Company Action. Subject to the provisions of this Agreement, except as prohibited by applicable Law, (i) the Company may, with the approval of the Manager, enter into and perform any and all documents, agreements and instruments contemplated by such approval, all without any further act, vote or approval of any other Member and (ii) the Manager may authorize any Person (including any other Member or Officer) to enter into and perform any document on behalf of the Company.

SECTION 2.5 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by Law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Manager may designate from time to time in the manner provided by Law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records at such place. The Company may have such other offices as the Manager may designate from time to time.

SECTION 2.6 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Officer shall be a partner or joint venturer of any other Member or Officer by virtue of this Agreement, for any purposes other than as set forth in the following sentence, and this Agreement shall not be construed to the contrary. The Members intend that, effective as of the date of the Contribution (as defined in the Contribution Agreement), the Company shall be treated as a partnership for federal, state or local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III - UNITS

SECTION 3.1 Authorized Units; Certificates.

(a) Authorized Units. The only interests in the Company shall be units ("Units"). The total number of Units that the Company shall have authority to issue shall be determined by the Manager. The Units shall be initially designated as (a) Class A Common

Units having the rights, preferences, privileges and restrictions set forth in this Agreement (each, a "Class A Common Unit," and collectively, the "Class A Common Units"), (b) Class B Common Units having the rights, preferences, privileges and restrictions set forth in this Agreement (each, a "Class B Common Unit," and collectively, the "Class B Common Units"), and (c) Convertible Preferred Units having the rights, preferences, privileges and restrictions (which, subject to Section 4.2(b) and without prejudice to A/N's rights under the Stockholders Agreement, may be junior to, equivalent to or senior to any existing or future class or series of Units) set forth in this Agreement (each, a "Convertible Preferred Unit," and collectively, the "Convertible Preferred Units"). In addition to the foregoing, but subject to the third sentence of Section 4.2(b) of this Agreement and, subject to Section 4.8, Section 2.3(a) of the Exchange Agreement and without prejudice to A/N's rights under the Stockholders Agreement, the Manager is hereby expressly authorized to take any action to create any class of Units that was not previously outstanding, designated or authorized, each having such relative rights, preferences, privileges, restrictions, and interests in profits, losses, allocations and distributions of the Company, including Units to be issued to directors and/or employees of New Charter, the Company or their respective Subsidiaries for compensation purposes, as may be determined by the Manager with no further action required by the Members. This Agreement shall be amended by the Manager in order to document such new classes of Units and their rights, preferences, privileges and restrictions and interests in profits, losses, allocations and distributions of the Company, in each case, with no further action required by the Members. Class B Common Units automatically shall be convertible only into Class A Common Units on a one-for-one basis as specified in Section 3.2. The Company may only issue Class A Common Units to members of the Charter Group. The initial holdings of Units shall be as set forth on Schedule I.

(b) Convertible Preferred Unit Certificates.

(i) At the request of a Convertible Preferred Unitholder, the Company shall issue or cause to be issued to such Convertible Preferred Unitholder one or more duly executed Convertible Preferred Unit Certificates duly countersigned by and registered on the books of the Company, in the form attached hereto as Exhibit B in the name of and in such denominations requested by the requesting Convertible Preferred Unitholder evidencing the Convertible Preferred Units held by such Convertible Preferred Unitholder.

(ii) If any mutilated original Convertible Preferred Unit Certificate is surrendered to the Transfer Agent, the appropriate Officers on behalf of the Company shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Convertible Preferred Unit Certificate evidencing the same number of such Convertible Preferred Units so surrendered. In addition, the Transfer Agent and the appropriate Officers on behalf of the Company shall execute and the Transfer Agent shall countersign and deliver, a new Convertible Preferred Unit Certificate in place of any Convertible Preferred Unit Certificate previously issued if the record holder of the Units evidenced by the Convertible Preferred Unit Certificate (i) provides proof by affidavit, in form and substance satisfactory to the Company and the Transfer Agent (if any), that a previously issued Convertible Preferred Unit Certificate has been lost,

destroyed or stolen; (ii) requests the issuance of a new Convertible Preferred Unit Certificate before the Company has notice that the Convertible Preferred Unit Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim; (iii) if requested by the Company or the Transfer Agent (if any), delivers to the Company a bond, in form and substance satisfactory to the Company and the Transfer Agent (if any) with surety or sureties and with fixed or open penalty as the Company may direct to indemnify the Company and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of Convertible Preferred Unit Certificate; and (iv) satisfies any other reasonable requirements imposed by the Company or the Transfer Agent (if any). If a transfer of Convertible Preferred Units evidenced by a lost, stolen or destroyed Convertible Preferred Unit Certificate is registered before the Transfer Agent receives notification in writing from the record holder of such loss, destruction or theft, the record holder shall be precluded from making any claim against the Company or the Transfer Agent for such transfer or for a new Convertible Preferred Unit Certificate.

SECTION 3.2 Capital Structure of the Company and New Charter.

(a) Issuance of Class A Common Units. If upon the issuance by New Charter of any shares of Class A Common Stock, New Charter and a Member agree that New Charter shall transfer the net proceeds of such issuance directly to a Member in exchange for a number of Class B Common Units equal to the number of shares of Class A Common Stock to which such net proceeds relate, as provided in Section 2.3(b) of the Exchange Agreement, the Class B Common Units so acquired by New Charter automatically shall be converted, without any action on the part of any Person, including the holder thereof, into an equal number of Class A Common Units, and the Class B Common Units so exchanged shall thereby cease to exist. In such event, subject to Section 4.8, New Charter shall take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and the Company.

(b) Redemption of Common Units. Notwithstanding anything to the contrary herein or in the Exchange Agreement:

(i) Subject to Section 4.8, the Manager, in its sole discretion, may cause the Company to distribute to any member of the Charter Group all of the stock of any wholly owned Subsidiary of the Company in redemption of Class A Common Units held by the Charter Member, provided, that, as soon as reasonably practicable following such transfer, such member of the Charter Group shall contribute all of the assets and liabilities of such Subsidiary to the Company in consideration of the issuance of an equal number of Class A Common Units to the Charter Member. Subject to Section 4.8, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and the Company.

(ii) Subject to Section 3.2(b)(iii) and Section 4.8(a), in connection with any repurchase, redemption or other acquisition of shares of Class A Common Stock by any member of the Charter Group, the Manager shall cause the Company to make a distribution to the Charter Member in redemption of a number of Class A Common

Units held by such member of the Charter Group equal to the number of shares of Class A Common Stock to be repurchased, redeemed or otherwise acquired and at the price per Class A Common Unit equal to the price that will be or is required to be paid per share of Class A Common Stock in such repurchase, redemption or other acquisition*;* provided, that immediately following repurchase, redemption or other acquisition, A/N's Equity Interest shall not exceed its Cap. In such event, subject to Section 4.8, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and the Company.

(iii) To the extent A/N's Equity Interest equals or exceeds its Cap, in connection with any repurchase of shares of Class A Common Stock by any member of the Charter Group, the Manager shall cause the Company to make a distribution to the Charter Member and a distribution to A/N, *pro rata* according to the number of Common Units held by the Charter Member and the number of Common Units held by A/N (including any Common Units into which Convertible Preferred Units held by A/N are convertible), respectively, in each case in redemption of a number of Common Units held by such Person (or Convertible Preferred Units convertible into a number of Common Units) such that the number of Class A Common Units so redeemed from the Charter Member is equal to the number of shares of Class A Common Stock to be repurchased and at the price per Class A Common Unit equal to the price that will be or is required to be paid per share of Class A Common Stock in such repurchase(s). In the event that A/N participates in such distribution in accordance with this Section 3.2(b)(iii), A/N shall be entitled to elect to surrender its *pro rata* amount for redemption in the form of Class B Common Units, Convertible Preferred Units or a combination of the two that it determines in its sole discretion. Any Convertible Preferred Units so surrendered by A/N shall be converted into Class B Common Units immediately prior to the redemption at the applicable Per Unit Amount. In such event, subject to Section 4.8, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and the Company.

(iv) Notwithstanding and without limiting the foregoing, New Charter may repurchase shares of Class A Common Stock using proceeds received from any Common Tax Distribution, in which case the Common Tax Distributions made to each Member shall be in redemption of Common Units, *pro rata* according to the number of Common Units held by each Member, such that the number of Class A Common Units redeemed from the Charter Member is equal to the number of shares of Class A Common Stock to be repurchased, and at the price per Class A Common Unit equal to the price that is actually paid per share of Class A Common Stock in such repurchase(s). In such event, subject to Section 4.8, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and the Company.

(v) Notice of every redemption pursuant to Section 3.2(b) shall be given in writing in accordance with Section 8.6 and addressed to the holders of record of the Units to be redeemed at their respective last addresses appearing on the books of the Company. Any such notice given in accordance with Section 8.6 shall be

conclusively presumed to have been duly given, whether or not the holder receives such notice. Each notice of redemption given to a holder shall state: (i) the redemption date; (ii) the amount of the Class B Common Units to be redeemed and (iii) the redemption price.

(c) Guiding Principles.

(i) In furtherance and not in limitation of the foregoing, but without prejudice to A/N's rights under the Stockholders Agreement, it is the intent of the parties hereto that the Company shall be a dynamic institution, and, subject to Sections 3.3(c)(xiv) and 4.2(b) of this Agreement and Section 2.2(b) of the Exchange Agreement, nothing herein shall prevent the Company from participating in the capital markets at such times and upon such terms as the Manager shall reasonably determine.

(ii) Subject to Section 4.8, it is the intent of the parties hereto that New Charter and the Company shall maintain a 1:1 Up-C structure (except with respect to Class B Common Units and Convertible Preferred Units), as set forth in Section 2.3(a) of the Exchange Agreement.

SECTION 3.3 Optional Conversion of Convertible Preferred Units.

(a) Conversion Mechanics. Subject to any restrictions on the acquisition of Common Units or shares of Class A Common Stock set forth in the Specified Documents and subject to the Exchange Agreement, the right of conversion attaching to any Convertible Preferred Units may be exercised at any time, from time to time, at the option of the holders thereof by delivering to the office of the General Counsel of the Company a duly signed and completed notice of conversion (a "Conversion Notice") substantially in the form attached hereto as Exhibit D, together with the Convertible Preferred Unit Certificates (if any such Convertible Preferred Unit Certificates have been issued) representing the Convertible Preferred Units to be converted. The Person entitled to receive the Class B Common Units or shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Class B Common Units or shares of Class A Common Stock, as applicable, as of the Conversion Date and such Person or Persons shall cease to be a record holder of the Convertible Preferred Units so converted on such date. As promptly as practicable on or after the Conversion Date (and in any event no later than three (3) Business Days thereafter), the Company shall issue the number of Class B Common Units or New Charter shall issue the number of shares of Class A Common Stock, as applicable, issuable upon conversion, with any fractional shares (after aggregating all Convertible Preferred Units being converted on such date) rounded down to the nearest whole number, or the Company or New Charter shall deliver or cause to be delivered such other consideration as the converting Convertible Preferred Unitholder is entitled to hereunder. The delivery of Class B Common Units or Class A Common Stock shall be made, at the option of the Company or New Charter, in certificated form or by book-entry. Any such certificate or certificates shall be delivered by the Company or New Charter, as applicable, to the appropriate holder on a book-entry basis or by mailing certificates evidencing the shares to the holders at their respective addresses as set forth in the Conversion Notice (or, with respect to a deemed Conversion Notice pursuant to

Section 3.4(a), to the last address for such holder appearing on the books of the Company). Upon each conversion of Convertible Preferred Units held by a Person other than A/N, as of the effective date of such conversion, the Company shall issue to the Charter Member that number of Class A Common Units equal to the number of shares of Class A Common Stock to be issued to such Person in such conversion and, in such event, subject to Section 4.8, New Charter shall take such other steps as may be necessary to preserve the 1:1 Up-C structure as set forth in Section 2.3(a) of the Exchange Agreement. In the event that the Class A Common Stock or Class B Common Units issuable upon a conversion of Convertible Preferred Units are not delivered or the other consideration payable upon a conversion of Convertible Preferred Units is not paid to (or as directed by) the converting Convertible Preferred Unitholder within three (3) Business Days of the Conversion Date as provided herein, in addition to any other remedies provided herein or available at law or in equity, the converting Convertible Preferred Unitholder shall be entitled to receive the Convertible Preferred Yield as if such holder still held the Convertible Preferred Units surrendered for conversion and shall have the right to rescind such Conversion Notice until the date that the shares of Class A Common Stock and Class B Common Units are delivered and other consideration payable upon a conversion of Convertible Preferred Units is paid in the manner set forth herein.

(b) Number of Class B Common Units or Shares of Class A Common Stock. In connection with any conversion pursuant to Section 3.3(a), Section 3.4(a) or Section 3.5, each Convertible Preferred Unit held by A/N or any A/N Party shall be convertible into that number of Class B Common Units, and each Convertible Preferred Unit held by a Person other than A/N (including in connection with a foreclosure to which Section 3.5 applies) shall be convertible into that number of shares of Class A Common Stock (as applicable, the "Per Unit Amount") equal to the product of (i) the Conversion Rate in effect at such time, *multiplied by* (ii) the quotient of (A) the sum of (I) the Liquidation Preference *plus* (II) an amount per share equal to the Preferred Accrued Distribution Amount on such Convertible Preferred Unit up to but excluding the Conversion Date *divided by* (B) the Liquidation Preference.

(c) Adjustments to Conversion Rate.

(i) If New Charter shall, at any time or from time to time while any of the Convertible Preferred Units are outstanding, issue shares of Class A Common Stock as a dividend or distribution on shares of the Class A Common Stock, or if New Charter effects a share split or share combination in respect of the Class A Common Stock, then the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the effectiveness of such share split or combination, as applicable;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the effectiveness of such share split or combination, as applicable;

OS_0 = the number of shares of Class A Common Stock outstanding at the Close of Business on the Record Date for such dividend or distribution, or at the effectiveness of such share split or share combination, as applicable, without giving effect to such dividend, distribution, share split or combination; and

OS_1 = the number of shares of Class A Common Stock outstanding at the Close of Business on the Record Date for such dividend or distribution, or at the effectiveness of such share split or share combination, as applicable, after giving effect to such dividend, distribution, share split or combination.

Any adjustment made under this Section 3.3(c)(i) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the effectiveness of such share split or share combination, as applicable. If any adjustment is made under this Section 3.3(c)(i) due to a dividend or distribution that is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(ii) If New Charter shall, at any time or from time to time while any of the Convertible Preferred Units are outstanding, distribute to all or substantially all holders of the outstanding shares of Class A Common Stock any options, rights or warrants entitling them for a period of not more than 60 calendar days from the Record Date of such distribution to subscribe for or purchase shares of Class A Common Stock at a price per share less than the VWAP for the Class A Common Stock for the ten (10) consecutive Trading Days ending on and including the date immediately preceding the Record Date of such distribution, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such distribution;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the Close of Business on the Record Date for such distribution;

X = the total number of shares of Class A Common Stock issuable pursuant to such options, rights or warrants; and

Y = the number of shares of Class A Common Stock equal to the quotient of (a) the aggregate price payable to exercise such options, rights or warrants divided by (b) the VWAP for the Class A Common Stock for the ten (10) consecutive Trading Days ending on and including the Trading Day preceding the Record Date of such distribution.

Any increase made under this Section 3.3(c)(ii) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the Close of Business on the Record Date for such distribution. To the extent that shares of Class A Common Stock are not delivered pursuant to any such options, rights or warrants prior to the expiration or termination of such options, rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the distribution of such options, rights or warrants been made on the basis of the delivery of only the number of shares of Class A Common Stock actually delivered. In determining the aggregate price payable to exercise such options, rights or warrants, there shall be taken into account any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors in good faith.

(iii) If New Charter, at any time or from time to time while any of the Convertible Preferred Units are outstanding, shall pay or make a dividend or other distribution on the Class A Common Stock consisting of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company that are, or when issued will be, listed or admitted for trading on a U.S. national securities exchange (a "Spin-Off"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + SP_1}{SP_1}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the tenth (10^{th}) Trading Day immediately following, and including, the Trading Day following the effective date of the Spin-Off;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the tenth (10^{th}) Trading Day immediately following, and including, the Trading Day following the effective date of the Spin-Off;

FM_V = the VWAP of the Capital Stock or similar equity interest distributed to holders of Class A Common Stock for the ten (10) consecutive Trading Days commencing on and including the Trading Day following the effective date of the Spin-Off, multiplied by the number of shares of such Capital Stock or similar equity interest applicable to one such of Class A Common Stock; and

SP_1 = the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days commencing on and including the Trading Day following the effective date of the Spin-Off.

The adjustment to the Conversion Rate under the preceding paragraph shall occur on the 10th Trading Day immediately following, and including, the Trading Day following the effective date of the Spin-Off; provided, that in respect of any conversion of Convertible Preferred Units between the effective date of the Spin-Off and the date of adjustment, references in this Section 3.3(c)(iii) to ten (10) consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day following the effective date of the Spin-Off to, and including, the relevant Conversion Date.

(iv) If New Charter, at any time or from time to time while any of the Convertible Preferred Units are outstanding, shall distribute to all or substantially all holders of Class A Common Stock any dividends payable exclusively in cash (other than dividends distributed in connection with any Common Tax Distributions), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such distribution;

SP_0 = the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days ending on and including the Trading Day immediately preceding the Record Date for such distribution; and

C = the amount in cash per share of Class A Common Stock that New Charter distributes to holders of the Class A Common Stock.

Any adjustment made under this Section 3.3(c)(iv) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution. If any dividend or distribution of the type described in this Section 3.3(c)(iv) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if C as set forth above is equal to or

greater than SP_0 as set forth above, then in lieu of the foregoing adjustment, the Company shall distribute to each holder of Convertible Preferred Units, in respect of each Convertible Preferred Unit held by such holder, on the date cash is distributed to holders of Class A Common Stock, but without requiring such holder to convert its Convertible Preferred Units, the amount of cash such holder would have received had such holder owned a number of shares of Class A Common Stock equal to the Per Unit Amount on the Record Date fixed for determination for stockholders entitled to receive such cash distribution.

(v) If New Charter, at any time or from time to time while any of the Convertible Preferred Units are outstanding, shall distribute to all or substantially all holders of the Class A Common Stock shares of any class of Capital Stock of New Charter, evidences of its indebtedness, assets, property or rights or warrants to acquire Capital Stock or other securities, but excluding (A) dividends or distributions as to which an adjustment under Section 3.3(c)(i) or Section 3.3(c)(ii) shall apply, (B) dividends or distributions paid exclusively in cash (as to which the provisions set forth in Section 3.3(c)(iv) shall apply), (C) Spin-Offs (as to which the provisions set forth in Section 3.3(c)(iii) shall apply) and (D) dividends distributed in connection with any Common Tax Distributions (any of such shares of Capital Stock, indebtedness, assets, property or rights or warrants to acquire Capital Stock or other securities, hereinafter in this Section 3.3(c)(v) called the "Distributed Property"), then, in each such case the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such distribution;

SP_0 = the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days ending on and including the date preceding the Record Date for such distribution; and

FMV = (I) for cash dividends or distributions, the amount of cash distributed and (II) for other Distributed Property, the fair market value (as determined by the Board of Directors in good faith) of the portion of Distributed Property, in each case, with respect to each outstanding share of Class A Common Stock on the Record Date for such distribution.

Any increase made under the portion of this Section 3.3(c)(v) shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the

Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if FMV as set forth above is equal to or greater than SP_0 as set forth above (a "Liquidating Distribution"), then in lieu of the foregoing adjustment, the Company shall distribute to each holder of Convertible Preferred Units, in respect of each Convertible Preferred Unit held by such holder, on the date such Distributed Property is distributed to holders of Class A Common Stock, but without requiring such holder to convert its Convertible Preferred Units, the amount of Distributed Property such holder would have received had such holder owned a number of shares of Class A Common Stock equal to the Per Unit Amount on the Record Date fixed for determination for stockholders entitled to receive such Liquidating Distribution. If the Board of Directors determines the fair market value of any distribution for purposes of this Section 3.3(c)(v) by reference to the actual or when issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in calculating SP_0 in the formula in this Section 3.3(c)(v).

Any dividend or distribution to which this Section 3.3(c)(v) is applicable that also includes shares of Class A Common Stock, or options, rights or warrants to subscribe for or purchase shares of Class A Common Stock to which Section 3.3(c)(i) or Section 3.3(c)(ii) applies (or both) shall be deemed instead to be (A) a dividend or distribution of the evidences of indebtedness, assets or shares of Capital Stock other than such shares of Class A Common Stock or options, rights or warrants to which Section 3.3(c)(i) or Section 3.3(c)(ii) applies (and any Conversion Rate adjustment required by this Section 3.3(c)(v) with respect to such dividend or distribution shall then be made) immediately followed by (B) a dividend or distribution of such shares of Class A Common Stock or such options, rights or warrants to which Section 3.3(c)(i) or Section 3.3(c)(ii) applies (and any further Conversion Rate adjustment required by Section 3.3(c)(i) or Section 3.3(c)(ii) with respect to such dividend or distribution shall then be made), except (I) the Close of Business on the Record Date for the distribution under this Section 3.3(c)(v) shall be substituted for "the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the effectiveness of such share split or share combination," "the Close of Business on the Record Date for such dividend or distribution, or immediately after the effectiveness of such share split or share combination" and "the Close of Business on the Record Date for such distribution" within the meaning of Section 3.3(c)(i) and Section 3.3(c)(ii) hereof, respectively, and (II) any shares of Class A Common Stock included in such dividend or distribution shall not be deemed "outstanding immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the effectiveness of such share split or combination" within the meaning of Section 3.3(c)(i) or "outstanding immediately prior to the Close of Business on the Record Date for such distribution" within the meaning of Section 3.3(c)(ii).

(vi) If New Charter or any of its Subsidiaries, at any time or from time to time while any of the Convertible Preferred Units are outstanding, shall make a payment to holders of Class A Common Stock in respect of a tender or exchange offer by New Charter for shares of Class A Common Stock, to the extent that the cash and value

(as determined by the Board of Directors in good faith) of any other consideration included in the payment per share of Class A Common Stock exceeds the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days commencing on the Trading Day immediately following the last date on which tenders or exchanges could be validly made pursuant to such tender or exchange offer (such last date, the "Expiration Date"), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where:

CR_0 = the Conversion Rate in effect immediately prior to the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day immediately following the Expiration Date;

CR_1 = the new Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day immediately following the Expiration Date;

FMV = the fair market value (as determined by the Board of Directors in good faith) of the aggregate consideration paid or payable in such tender or exchange offer (up to any maximum amount specified in the terms of the tender or exchange offer) for all shares of Class A Common Stock that New Charter purchases in such tender or exchange offer, such fair market value to be measured as of the expiration time of the tender or exchange offer ("Expiration Time");

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the Expiration Time;

OS_1 = the number of shares of Class A Common Stock outstanding immediately after the Expiration Time (after giving effect to such tender offer or exchange offer); and

SP_1 = the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days commencing on and including the Trading Day immediately following the Expiration Date.

The adjustment to the Conversion Rate under this Section 3.3(c)(vi) shall occur at the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day immediately following the Expiration Date; provided, that, for purposes of determining the Conversion Rate, in respect of any conversion during the ten (10) Trading Days immediately following, but excluding, the

Expiration Date, references in this Section 3.3(c)(vi) to ten (10) consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the date from and immediately following the Expiration Date and the relevant Conversion Date. Except as set forth in the following sentence, no adjustment to the Conversion Rate under this Section 3.3(c)(vi) shall be made if such adjustment would decrease the Conversion Rate. If the Company or one of its Subsidiaries is obligated to purchase the Class A Common Stock pursuant to any such tender or exchange offer but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Rate shall be immediately readjusted to the Conversion Rate that would be in effect if such tender or exchange offer had not been made.

(vii) If New Charter shall, at any time or from time to time while any of the Convertible Preferred Units are outstanding, distribute options, rights or warrants to all or substantially all holders of Class A Common Stock entitling the holders thereof to subscribe for, purchase or convert into shares of Capital Stock (either initially or under certain circumstances), only upon or after the occurrence of a specified event or events ("Trigger Event") and (i) such options, rights or warrants are deemed to be transferred with such Class A Common Stock, (ii) are not exercisable and (iii) are also issued in respect of future issuances of Class A Common Stock, then such options, rights or warrants shall be deemed not to have been distributed for purposes of Section 3.3(c)(i), Section 3.3(c)(ii), Section 3.3(c)(iii) or Section 3.3(c)(v) (and no adjustment to the Conversion Rate under Section 3.3(c)(i), Section 3.3(c)(ii), Section 3.3(c)(iii) or Section 3.3(c)(v) shall be required) until the occurrence of the earliest Trigger Event and a distribution or deemed distribution under the terms of such options, rights or warrants at which time an appropriate adjustment (if any is required) to the Conversion Rate shall be made in the same manner as provided for under Section 3.3(c)(i), Section 3.3(c)(ii), Section 3.3(c)(iii) or Section 3.3(c)(v), as applicable; provided, that notwithstanding anything herein to the contrary, no adjustment to the Conversion Rate shall be made with respect to a Trigger Event that relates to the separation of rights pursuant to a rights plan of New Charter if A/N or any of its Affiliates (including any of its or their lenders to which any Units have been pledged) is an "acquiring person" or similar person for which such rights would not be exercisable pursuant to such rights plan. If any such options, rights or warrants, including any existing rights, options or warrants distributed prior to the date of this Agreement, are subject to events, upon the occurrence of which such options, rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new options, rights or warrants for purposes of Section 3.3(c)(i), Section 3.3(c)(ii), Section 3.3(c)(iii) or Section 3.3(c)(v), as applicable (and shall be deemed to be the date of termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of options, rights or warrants or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under Section 3.3(c)(i), Section 3.3(c)(ii), Section 3.3(c)(iii) or

Section 3.3(c)(v) was made, (I) in the case of any such options, rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, upon such final redemption or repurchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then be readjusted upon such final redemption or repurchase to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a distribution under Section 3.3(c)(i), Section 3.3(c)(ii), Section 3.3(c)(iii) or Section 3.3(c)(v), equal to the per share redemption or repurchase price received by a holder or holders of Class A Common Stock with respect to such options, rights or warrants (assuming such holder had retained such options, rights or warrants), made to all holders of Class A Common Stock as of the date of such redemption or repurchase, and (II) in the case of such options, rights or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such options, rights or warrants had not been issued.

(viii) Whenever the Conversion Rate is adjusted as provided in this Section 3.3(c), the Manager shall promptly prepare a notice of such adjustment, signed by a duly authorized officer of Manager, setting forth the reason for the adjustment, the adjusted Conversion Rate, the calculation thereof and the date on which the adjustment becomes effective and shall provide such notice of adjustment to the Convertible Preferred Unitholders in accordance with Section 8.6.

(ix) To the extent that New Charter has a rights plan in effect upon any conversion of Convertible Preferred Units, each share of Class A Common Stock delivered upon conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates (if any) representing the Class A Common Stock delivered upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended form time to time.

(x) For the purposes of this Section 3.3(c), the number of Class A Common Stock outstanding shall not include Class A Common Stock held in the treasury of New Charter so long as New Charter does not pay any dividend or make any distribution to the Class A Common Stock held in the treasury of New Charter, but shall include Class A Common Stock in respect of scrip certificates (if any) issued in lieu of fractions of such shares.

(xi) If a Conversion Date occurs before the effective time of a Conversion Rate adjustment under this Section 3.3(c) and (A) in the case that such Conversion Date relates to a conversion into Class A Common Stock, the Class A Common Stock received in such conversion would not be entitled to participate in the dividend, distribution, split, combination, tender offer, exchange offer, or other event that gave rise to such Conversion Rate adjustment (each such event, a "Conversion Rate Adjustment Event"), or (B) in the case that such Conversion Date relates to a conversion into Class B Common Units, the Class B Common Units received in such conversion would be not be entitled to participate in any pro rata distribution or dividend or other

event to be made with respect to the Common Units in connection with such Conversion Rate Adjustment Event, then notwithstanding the provisions of subsections (i) through (vi) of Section 3.3(c), the effective time of such Conversion Rate Adjustment shall be accelerated to immediately prior to the Conversion Date. For the avoidance of doubt, if a Conversion Date occurs before the effective time of a Conversion Rate adjustment under this Section 3.3(c) and the conditions set forth in clause (A) or (B) above, as applicable, are not met, the Conversion Rate in effect for purposes of calculating the Per Unit Amount under Section 3.3(b) shall not give effect to such Conversion Rate Adjustment Event.

(xii) If a Conversion Date occurs after the effective time (as may be modified by operation of Section 3.3(c)(xi)) of a Conversion Rate increase under this Section 3.3(c) that is subject to readjustment, then notwithstanding Sections 3.3(a) and 3.3(b), the Company shall issue (A) as promptly as practicable on or after the Conversion Date (and in any event no later than three (3) Business Days thereafter) such number of Class B Common Units or shares of Class A Common Stock, as applicable, as would have been issued under Section 3.3(a) if such Conversion Rate adjustment had not been given effect, and (B) as promptly as practicable on or after the final readjustment or first date on which the adjustment is no longer subject to readjustment (and in any event no later than three (3) Business Days thereafter) a number of Class B Common Units or shares of Class A Common Stock, as applicable, equal to the excess of (1) the amount that would be issued under Section 3.3(a) after giving effect to such Conversion Rate adjustment and any readjustments less (2) the amount issued pursuant to clause (A).

(xiii) Recapitalizations, Reclassifications and other Transactions

(A) In the case of any recapitalization, reclassification or similar change of the Class A Common Stock or Class B Common Units (other than changes resulting from a share split or share combination described in Section 3.3(c)(i) or any other event for which an adjustment to the Conversion Rate is required pursuant to the other provisions of this Section 3.3(c)), a consolidation, merger or combination involving New Charter or the Company, a sale, lease or other transfer to a third party of all or substantially all of the assets of New Charter or the Company (or New Charter or the Company and their respective Subsidiaries on a consolidated basis), or any statutory share exchange, in each case, as a result of which the Class A Common Stock or Class B Common Units would be converted into, or exchanged for, stock, other securities or other property or assets (including cash or a combination thereof) (but, in each case, excluding a Change of Control (to which Section 3.4(b) will apply) (any of the foregoing, a "Recapitalization"), then, prior to the effective time of such Recapitalization, the Manager (or the successor or purchasing Person, as the case may be) shall effect an amendment to this Agreement (a "Recapitalization Amendment") providing that at the effective time of the Recapitalization, the right to convert each Convertible Preferred Unit will be changed into a right to convert such Convertible Preferred Unit into the kind and amount of shares of stock, other securities or other property or assets (including cash or a

combination thereof) (the "Reference Property") that a holder would have received in respect of the shares of Class A Common Stock or Class B Common Units, as applicable, issuable upon conversion of such Convertible Preferred Units immediately prior to the consummation of such Recapitalization. In the event that holders of Class A Common Stock or Class B Common Units, as applicable, have the opportunity to elect the form of consideration to be received in the Recapitalization, then the Reference Property into which the Convertible Preferred Units shall be convertible shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Class A Common Stock or Class B Common Units, as applicable. The Company shall provide written notice to the Convertible Preferred Unitholders of such weighted average as soon as practicable after such determination is made.

(B) Any Recapitalization Amendment shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this Section 3.3(c), it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of equity interests, partnership interests or membership units.

(C) If, in the case of any Recapitalization, the Reference Property includes shares of stock, other securities or other property or assets (including cash or a combination thereof) of a Person other than New Charter, the Company or the successor or purchasing Person, as the case may be, then such Recapitalization Amendment shall contain additional provisions as nearly equivalent as is practicable to the provisions of this Agreement to protect the interests of the Convertible Preferred Unitholders, including those set forth in Section 3.4(b).

(D) If, as a result of any Recapitalization, the Company is dissolved or otherwise ceases to continue in existence, then the term "Recapitalization Amendment" shall refer to such documentation as is necessary to provide Convertible Preferred Unitholders with a convertible preferred security that is substantially equivalent in all respects to the Convertible Preferred Units, including with respect to coupon, penalty interest, make-whole upon a Change of Control and consent rights over the issuance of *pari passu* and senior equity interests in addition to the other rights to be provided for in such Recapitalization Amendment set forth in this Section 3.3(c)(xiii).

(E) The provisions of this Section 3.3(c)(xiii) shall apply to successive Recapitalizations and neither New Charter nor the Company shall become a party to any Recapitalization unless its terms are consistent with the foregoing. Nothing in this Section 3.3(c)(xiii) shall affect the ability of a Convertible Preferred Unitholder to convert a Convertible Preferred Unit prior to the effective date of a Recapitalization.

(xiv) New Charter shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock such number of shares of Class A Common Stock necessary to satisfy its obligations under Section 3.3(a). New Charter shall be permitted to take any and all actions necessary or desirable to give effect to the foregoing.

(xv) The Company shall bear its and the Charter Group's expenses and each converting holder, or, in the event of an automatic conversion of Convertible Preferred Units pursuant to Section 3.5, the applicable lender(s) shall bear its own expenses in connection with the consummation of any conversion of Convertible Preferred Units, whether or not any such conversion is ultimately consummated, except that the Company shall bear any transfer taxes, stamp taxes or duties or other similar taxes in connection with, or arising by reason of, any conversion; provided, that if any shares of Class A Common Stock or Class B Common Units are to be delivered in a name other than that of the Convertible Preferred Unitholder that requested the conversion, then such converting holder or the Person in whose name such shares or Units are to be delivered shall pay to the Company the amount of any transfer taxes, stamp taxes or duties or other similar taxes in connection with, or arising by reason of, such conversion (to the extent the amount of any such taxes are in excess of what would be required to be paid by New Charter or the Company in connection with, or arising by reason of, such conversion if the shares of Class A Common Stock or Class B Common Units were to be delivered in the name of the Convertible Preferred Unitholder that requested the conversion) or shall establish to the reasonable satisfaction of New Charter and the Company that such tax has been paid or is not payable. For the avoidance of doubt, each converting Convertible Preferred Unitholder shall bear any and all income or gains taxes imposed on gain realized by such converting Convertible Preferred Unitholder as a result of any such conversion.

(xvi) Any shares of Class A Common Stock and/or Class B Common Units, as applicable, issued upon conversion of Convertible Preferred Units shall be validly issued, fully paid and non-assessable, free and clear of all liens, encumbrances, rights of first refusal and similar restrictions and all taxes and charges with respect to the issue thereof, in each case subject to the Specified Documents. New Charter, the Company and each converting holder of Convertible Preferred Units shall use their respective reasonable best efforts to obtain the approval of any Government Entity required under any Law prior to and comply with all federal and state securities laws in connection with the issuance of the shares of Class A Common Stock and/or Class B Common Units upon conversion of Convertible Preferred Units as provided herein. In addition, New Charter shall use its reasonable best efforts to have authorized for listing the shares of Class A Common Stock issuable upon conversion of the Convertible Preferred Units on NASDAQ (or such other national securities exchange upon which the Class A Common Stock of New Charter may be listed at such the time, if any) prior to the delivery thereof to the converting holder.

SECTION 3.4 Other Conversion or Redemption of Convertible Preferred Units.

(a) Optional Conversion by the Company. From and after the fifth anniversary of the date hereof, if the Closing Price exceeds an amount equal to 1.3 times the then-applicable Conversion Price for at least twenty (20) days (which need not be consecutive) during any thirty (30) consecutive-day period, the Manager may elect, in its sole discretion, to require that the Convertible Preferred Units held by any or all A/N Parties be converted into Class B Common Units and/or the Convertible Preferred Units held by a Person other than an A/N Party be converted into Class A Common Stock, in each case in whole or in part, by notice of forced conversion at any time within ten (10) Business Days after the last day of such thirty (30) consecutive-day period. Such forced conversion notice shall be deemed to be, and shall have the same effect as, a Conversion Notice; provided, however, that any accrued and unpaid Preferred Accrued Distribution Amounts on all Convertible Preferred Units being so converted shall be paid in cash simultaneously with, and as a condition to, the effectiveness of such forced conversion.

(b) Make-Whole Redemption in Connection with a Change of Control. On the effective date of a Change of Control, unless otherwise agreed in writing by the Charter Member and A/N, each Convertible Preferred Unit shall be redeemed for the consideration that would have been payable in respect of a number of shares of Class A Common Stock equal to the greater of (i) the sum of (A) the Per Unit Amount determined as if the conversion occurred immediately prior to the effective date of the Change of Control *plus* (B) the Make-Whole Amount and (ii) $100 divided by the greater of (A) the Change of Control Class A Common Stock Price and (B) $95.66 per share, subject to adjustment at the times of, and in a manner inverse to, adjustments to the Conversion Rate, *plus*, in the case of clause (ii), all accrued and unpaid Preferred Accrued Distribution Amounts on the Units being redeemed. Any such redemption pursuant to this Section 3.4(b) shall be effective as of the consummation of the Change of Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated).

(c) Notice for Certain Actions.

(i) Forced Conversion or Redemption. Notice of every forced conversion or redemption of Convertible Preferred Units pursuant to Section 3.4(a) or Section 3.4(b) shall be given by first class mail, postage prepaid, addressed to the holders of record of the Units to be converted or redeemed at their respective last addresses appearing on the books of the Company and a copy of such notice shall be sent by e-mail on the date of mailing to the respective e-mail addresses of such holders. Any such notice in connection with a redemption pursuant to Section 3.4(b) shall be given as provided above at least 15 calendar days prior to the effective date of such Change of Control. Each notice of a forced conversion of Convertible Preferred Units pursuant to Section 3.4(a) shall state (A) the number of Convertible Preferred Units to be converted and, if less than all the Convertible Preferred Units held by such holder are to be converted, the number of such Convertible Preferred Units to be converted that are held by such holder; and (B) the place or places where certificates for such Convertible Preferred Units are to be surrendered for conversion. Each notice of redemption of

Convertible Preferred Units pursuant to Section 3.4(b) shall state (A) the events constituting the Change of Control, (B) the anticipated effective date of the Change of Control, (C) the Conversion Rate, and, if applicable, the Make-Whole Amount, (D) the consideration to be received upon conversion of Convertible Preferred Units in connection with such Change of Control, and (E) the name and address of the paying agent and the conversion agent.

(ii) Other Events. Notice of every event that would require an adjustment to the Conversion Rate pursuant to Section 3.3(c), a Recapitalization or a voluntary or involuntary dissolution, liquidation or winding-up of New Charter or the Company (each, an "Other Event") shall be given by first class mail, postage prepaid, addressed to the holders of record of the Convertible Preferred Units at their respective last addresses appearing on the books of the Company at least fifteen (15) calendar days prior to the date of the consummation of such event, or, if later, the date of the first public disclosure by New Charter or the Company of such event and a copy of such notice shall be sent by e-mail on the date of mailing to the respective e-mail addresses of such holders. Each notice delivered pursuant to this Section 3.4(c)(i) shall state (A) the events giving rise to the Other Event, (B) the anticipated Record Date or effective date, as applicable, of the Other Event, (C) the Conversion Rate following adjustment (if any) for the Other Event, and (D) if the Other Event constitutes a Recapitalization, whether any Reference Property will be received in connection therewith, and if so, specifying such Reference Property.

(iii) Any notice mailed and e-mailed as provided in this Section 3.4(c) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to give such notice by mail or e-mail, or any defect in such notice or in the mailing or e-mailing thereof, to any holder of Convertible Preferred Units designated for conversion or redemption shall not affect the validity of the proceedings for the conversion or redemption of Convertible Preferred Units of any other holder. Failure to deliver notice as provided in this Section 3.4(c) shall not affect the legality or validity of the corporate event which required notice pursuant to this Section 3.4(c). The Company shall provide to any Convertible Preferred Unitholder such additional information as such Convertible Preferred Unitholder may reasonably request in connection with the circumstances giving rise to an obligation for the Company to provide notice pursuant to this Section 3.4(c).

(d) Partial Conversion. In case of any conversion pursuant to Section 3.4(a) of part of the Convertible Preferred Units at the time outstanding, the units to be converted shall be selected by the Company in its sole discretion. In all other cases of conversion of part of the Convertible Preferred Units at the time outstanding, the Convertible Preferred Unitholder shall be entitled to select the Convertible Preferred Units held by such Convertible Preferred Unitholder which shall be converted by making the appropriate indication in its Conversion Notice.

(e) Effectiveness of Redemption. If notice of redemption of Convertible Preferred Units pursuant to Section 3.4(b) has been duly given pursuant to Section 3.4(c) and if

on or before the redemption date all funds necessary for the redemption have been deposited by the Company, in trust for the *pro rata* benefit of the holders of the Convertible Preferred Units called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least $100 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any Convertible Preferred Unit so called for redemption has not been surrendered for cancellation, on and after the date of redemption dividends shall cease to accrue on all Convertible Preferred Units so called for redemption, all Convertible Preferred Units so called for redemption shall no longer be deemed outstanding and all rights with respect to such Convertible Preferred Units shall forthwith on such date of redemption cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the date of redemption shall, to the extent permitted by law, be released to the Company, after which time the holders of the Convertible Preferred Units so called for redemption shall look only to the Company for payment of the redemption price of such Convertible Preferred Units.

(f) Effectiveness of Conversion. If notice of forced conversion of Convertible Preferred Units has been given by the Company, then, notwithstanding that any certificate for any Convertible Preferred Unit so called for conversion has not been surrendered for conversion, on and after the Conversion Date dividends shall cease to accrue on all Convertible Preferred Units so called for conversion, all Convertible Preferred Units so called for conversion shall no longer be deemed outstanding and all rights with respect to such Convertible Preferred Units shall forthwith on such Conversion Date cease and terminate, except only the right of the holders thereof to receive Class B Common Units or Class A Common Stock, as applicable.

SECTION 3.5 Automatic Exchange/Conversion of Units Pursuant to a Foreclosure.

(a) Notwithstanding any other provision of this Agreement or the Exchange Agreement, in the event of a foreclosure by a lender on any Class B Common Units or Convertible Preferred Units pledged by A/N under a Stand Alone Margin Loan pursuant to Section 4.6(c) of the Stockholders Agreement or in connection with an Equity Linked Financing pursuant to Section 4.6(d) of the Stockholders Agreement, then, whether or not a Notice of Foreclosure is received by New Charter or the Company, (i) any Class B Common Units underlying such pledge shall be deemed to be automatically surrendered in exchange for the Cash Exchange Payment or, at New Charter's election, shares of Class A Common Stock, as set forth in Section 2.1(a)(ii) of the Exchange Agreement, and (ii) any Convertible Preferred Units underlying such pledge shall be deemed to be automatically converted into shares of Class A Common Stock of New Charter. New Charter shall deliver such cash or shares of Class A Common Stock to the applicable lender(s) as soon as reasonably practicable, but in any event within five (5) Business Days following the date of receipt of the applicable Notice of Foreclosure. For the avoidance of doubt, no such lender(s) shall be deemed to have received Class B Common Units or Convertible Preferred Units or to become a Member through the act of foreclosure.

(b) In the event of an automatic conversion of Convertible Preferred Units as set forth in Section 3.5(a), the applicable lender(s) entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of the time of foreclosure and the Convertible Preferred Units so converted shall be automatically deemed cancelled as of such time. Within three Business Days of the Conversion Date, New Charter shall issue shares of Class A Common Stock issuable upon conversion (together with any dividend or distribution to which such lender(s) may be entitled as a holder of Class A Common Stock at such time). The delivery of Class A Common Stock pursuant to this Section 3.5 shall be made by book-entry pursuant to instructions received from the applicable lender(s).

(c) New Charter and the Company shall be entitled to conclusively rely on, and are authorized and protected in acting upon, any executed Notice of Foreclosure received pursuant to this Section 3.5 or the absence of any Notice of Foreclosure, and none of New Charter, the Manager or the Company shall have any duty to investigate or otherwise determine the authenticity, validity, enforceability or legality of any Notice of Foreclosure, including any signatory thereto, or whether any foreclosure is valid, binding, proper, enforceable or otherwise; *provided*, *however*, notwithstanding anything herein to the contrary, following A/N's written notice to the Company, which is received by the Company within one (1) Business Day after receiving such Notice of Foreclosure, that the Company should disregard such Notice of Foreclosure, the Company, New Charter and the Manager shall not be required to take any action hereunder or under the Exchange Agreement with respect to such Notice of Foreclosure or any foreclosure related thereto and such Notice of Foreclosure shall be deemed to never have been delivered for all purposes of this Agreement and the Exchange Agreement. The A/N Parties, each lender that exercises any rights upon a foreclosure and each holder of Convertible Preferred Units hereby releases and discharges all claims, liabilities or other

obligations arising out of New Charter's or the Company's compliance with this Section 3.5 or the Exchange Agreement as a result of any foreclosure or in response to any Notice of Foreclosure.

SECTION 3.6 General. Except as otherwise expressly provided in this Agreement, all Common Units shall have identical rights and privileges in every respect.

SECTION 3.7 Voting. Holders of Units shall not be entitled to vote or consent with respect to any matter except as expressly provided in Section 4.2(b) notwithstanding any provisions in the Act. Each Member shall be entitled to one vote per Class A Common Unit and one vote per Class B Common Unit that it holds with respect to any matter as to which the Members holding such Units are entitled to vote.

ARTICLE IV - MANAGEMENT

SECTION 4.1 Manager.

(a) Management of the Company. The business and affairs of the Company shall be managed by the Manager consistent with the Specified Documents. Subject to the express limitations contained in any provision of the Specified Documents, the Manager shall have complete and absolute control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including, without limitation, doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Subject to the rights and powers of the Manager and the limitations thereon contained in the Specified Documents, the Manager may delegate to any Person any or all of its powers, rights and obligations under this Agreement and may appoint, contract or otherwise deal with any Person to perform any acts or services for the Company as the Manager may reasonably determine. The Manager is specifically authorized to execute, sign, seal and deliver in the name of and on behalf of the Company any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Company.

(b) Necessary Approvals. Any action taken by the Manager pursuant to this Agreement shall be subject to the necessary approval of the Board of Directors as and to the extent required by the Specified Documents. All matters material to the affairs and business of the Company shall be determined by the Board of Directors. Notwithstanding anything in this Agreement to the contrary, but subject to Section 4.2(b), the Company and the Manager are expressly permitted to take any action in furtherance of, or to give effect to, any action or transaction that is duly approved by the Board of Directors or the stockholders of New Charter, and this Agreement may be amended to give effect to any such action or transaction by a writing executed by the Manager on behalf of the Company, with no further action required by the Members.

(c) Fiduciary Duties. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives, to the fullest extent permitted by Law, any and all fiduciary duties that, absent such waiver, may be implied by the Act or other applicable Law, and in doing so,

acknowledges and agrees that the duties and obligation of each Covered Person and each Member to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. For the avoidance of doubt, this Agreement neither creates nor limits any fiduciary duties of New Charter's directors or officers to its stockholders in their respective capacities as such.

SECTION 4.2 Members.

(a) Meetings. No meetings of the Members shall be held.

(b) Actions Requiring Certain Member Approval. The prior written consent of New Charter and A/N shall be required for any amendment to this Agreement that adversely affects the rights of the Class B Common Units as compared to the Class A Common Units. The prior written consent of the holders of Convertible Preferred Units holding a majority of the Convertible Preferred Units then outstanding shall be required for any amendment to this Section 4.2 and Sections 3.3, 3.4, 3.5, 4.5, 5.4 and 6.2 that adversely affects the rights of the Convertible Preferred Units. So long as the A/N Parties maintain sixty-six and two-thirds percent (66 2/3%) of the Convertible Preferred Units issued to A/N on the Closing Date, the prior written consent of A/N shall be required for any issuance of Units that have a liquidation preference senior to, or *pari passu* with, the Convertible Preferred Units. Notwithstanding anything herein to the contrary, no consent of any Person shall be required for the issuance of Units (including Units that have a liquidation preference senior to, or *pari passu* with, the Convertible Preferred Units), if such Units are issued to a member of the Charter Group with an aggregate liquidation preference and dividend rate approximately equal to, and intended to provide funds to service, indebtedness incurred by the Charter Group; provided, that any such Units shall not be transferrable to any party that is not a member of the Charter Group and any member of the Charter Group that holds such Units shall transfer such Units to a member of the Charter Group prior to such entity's ceasing to be a member of the Charter Group.

SECTION 4.3 Officers.

(a) Designation and Appointment. The Manager may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's and its Subsidiaries' business (subject to the supervision and control of the Manager), including employees, agents and other Persons (any of whom may be a Member or any of its Affiliates, or any of their respective employees, directors or officers) who may be designated as Officers of the Company or of one or more of the Company's Subsidiaries, with

titles as and to the extent authorized by the Manager. Any number of offices may be held by the same Person. In its discretion, the Manager may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any Officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular Officers. Each Officer shall hold office at the pleasure of the Manager.

(b) Resignation/Removal. Any Officer may resign his or her office at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause at any time by the Manager. Designation of an Officer shall not of itself create any contractual or employment rights.

(c) Chief Executive Officer. The Manager shall appoint a Chief Executive Officer of the Company and its Subsidiaries (the "CEO"). The CEO (i) shall be in general and active charge of the entire business and affairs of the Company and (ii) shall, subject to the powers of the Manager, have the power and authority to cause the Company to enter into and perform contracts and agreements in the ordinary course of business without action of the Manager.

(d) President. If at any time a president of the Company (the "President") is appointed, the President shall, subject to the powers of the Manager and the limitations set forth in Section 4.1 and, in the event that the President and the CEO are not the same person, the CEO, have responsibility for the general and active management of the business of the Company, and shall see that all orders and resolutions of the Manager are carried into effect. The President shall have such other powers and perform such other duties as may be prescribed by the Manager and, in the event that the President and the CEO are not the same person, the CEO.

(e) Chief Financial Officer. The chief financial officer of the Company (the "Chief Financial Officer") shall have responsibility for keeping and maintaining, or for causing to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses and capital. The Chief Financial Officer shall have the custody of the funds and securities of the Company, and shall have responsibility for keeping full and accurate accounts of receipts and disbursements in books belonging to the Company, and for depositing all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Manager. The Chief Financial Officer shall have such other powers and perform such other duties as may from time to time be prescribed by the CEO or the Manager.

(f) Vice President(s). The vice president(s) of the Company shall have such duties and such other powers as the Manager may from time to time prescribe.

(g) Secretary.

(i) The secretary of the Company (the "Secretary") shall have responsibility for keeping all documents described in Article VII and such other documents as may be required under the Act. The Secretary shall have such other duties and such other authority as may be prescribed elsewhere in this Agreement or from time to time by the CEO or the Manager. The Secretary shall have the general duties, powers and responsibilities of a secretary of a corporation.

(ii) If the Manager chooses to appoint an assistant secretary or assistant secretaries, the assistant secretaries, in the order of their seniority, in the absence, disability or inability to act of the Secretary, shall have the duties and the powers of the Secretary, and shall have such other duties as the CEO or the Manager may from time to time prescribe.

(h) Treasurer. The Treasurer shall have custody of the Company funds and securities and shall have responsibility for keeping or causing to be kept full and accurate accounts of receipts and disbursements in books of the Company to be maintained for such purpose; depositing all moneys and other valuable effects of the Company in the name and to the credit of the Company in depositories designated by the Manager or the CEO; and disbursing the funds of the Company as may be ordered by the Manager or the CEO.

SECTION 4.4 Management Matters. The Manager shall take all action which may be necessary or appropriate for the continuation of the Company's valid existence as a limited liability company under the Laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) in accordance with the provisions of this Agreement and the Exchange Agreement and applicable Laws and regulations. The Manager shall file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Company or any Subsidiary of the Company is formed or qualified, such certificates (including certificates of limited liability companies and fictitious name certificates) and other documents as are required by the applicable Laws of any such jurisdiction or as are required to reflect the identity of the Members and the amounts of their respective Capital Accounts.

SECTION 4.5 Liability of Members.

(a) No Liability. Except as otherwise required by applicable Law or as expressly set forth in this Agreement, no Member or Manager shall have any liability whatsoever in such Person's capacity as a Member or Manager (as applicable), whether to the Company, to any of the other Members, to the creditors of the Company or any Subsidiary of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or any Subsidiary of the Company or for any losses of the Company or any Subsidiary of the Company; provided, that nothing contained in this Section 4.5(a) is intended to release or limit a Member's liability for a breach by a Member or the Manager of its obligations hereunder.

(b) Limited Liability of the Member. Without limiting Section 4.5(a), the liability of each Member, in its capacity as such, cannot exceed (i) the amount of its Capital Contributions, if any, (ii) its share of any assets and undistributed profits of the Company and (iii) the amount of any distributions wrongfully distributed to it to the extent set forth in the Act, except to the extent such Member has breached this Agreement.

(c) Return of Distributions. In accordance with the Act and the Laws of the State of Delaware, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no distribution to any Member pursuant to Article V of this Agreement shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of the Act, and the Member receiving any such money or property shall not be required to return to any Person any such money or property, except to the extent such Member has breached this Agreement. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

SECTION 4.6 Exculpation; Indemnification by the Company.

(a) Exculpation. To the fullest extent permitted by Law, no Covered Person shall be liable to the Company or its Subsidiaries or any other Person who is bound by this Agreement for any or all losses, damages, claims, judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' fees and expenses) (collectively, "Expenses") actually incurred by reason of any act or omission performed or omitted by such Covered Person on behalf of the Company or its Subsidiaries and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person in accordance with this Agreement, except to the extent such Expenses are due to the gross negligence or willful misconduct of, or bad faith breach of this Agreement by, such Covered Person (each, a "Covered Claim"). The provisions of this Agreement, to the extent that they restrict, limit or eliminate the duties and liabilities of a Covered Person to the Company or any Subsidiary of the Company or the Members otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities at law or in equity of such Covered Person, and each Member to the fullest extent permitted by applicable Law, hereby waives any right to make any claim, bring any action or seek any recovery based on such other duties or liabilities for breach thereof.

(b) Indemnification. Subject to the limitations and conditions provided in this Section 4.6, each Covered Person who was or is made a party or is threatened to be made a party to, or is involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative, with respect to a Covered Claim (a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding (a "Covered Proceeding"), by reason of the fact that he, she or it, or a Person of which he, she or it is or was a Covered Person shall be indemnified by the Company or to the extent applicable a Subsidiary of the Company to the fullest extent permitted by

applicable Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such Law permitted the Company to provide prior to such amendment) against all Expenses actually incurred by such Person in connection with such Covered Proceeding, and indemnification under this Section 4.6 shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to indemnity under this Agreement. The indemnification provided in this Section 4.6 is recoverable only out of the assets of the Company and/or its Subsidiaries, and no Member, director or Officer or employee of the Company or any of its Subsidiaries has any personal liability, or obligation to make a capital contribution, on account thereof.

(c) Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and its Subsidiaries and upon such information, opinions, reports or statements presented to the Company or its Subsidiaries by any person as to matters the Covered Person reasonably believes are within such other person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Net Income or Net Losses of the Company and its Subsidiaries, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company and its Subsidiaries or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to the Members or creditors of the Company and its Subsidiaries might properly be paid.

(d) Advancement of Expenses. The Company shall advance reasonable expenses (including reasonable attorneys' fees) incurred by or on behalf of a Covered Person in connection with a Covered Proceeding (ignoring for purposes of this clause (d) the exception contained therein relating to gross negligence or willful misconduct or bad faith breach of this Agreement) within twenty (20) days after receipt by the Company from such Covered Person of a statement requesting such advances from time to time; provided such statement provides reasonable documentary evidence of such expenses and provides a written undertaking by the Covered Person to repay any and all advanced expenses in the event such Covered Person is ultimately determined not to be entitled hereunder to indemnification by the Company.

(e) Indemnification Agreements and D&O Insurance. The Company may enter into agreements with the Manager or any Officer to provide for indemnification consistent with the terms and conditions set forth in this Section 4.6. New Charter, the Company and/or its Subsidiaries, as deemed appropriate by the Manager, will purchase and maintain director and officer liability insurance at appropriate levels of coverage as determined by the Manager. New Charter, the Company and/or its Subsidiaries may, as deemed appropriate by the Manager, in lieu of or in addition to the policy referred to in the prior sentence, purchase a tail insurance policy with respect to its director and officer liability insurance with appropriate levels of coverage (as determined by the Manager) for past periods.

(f) Nature of Rights. The rights granted pursuant to this Section 4.6 shall be deemed contract rights, and no amendment, modification or repeal of this Section 4.6 shall have the effect of limiting or denying any such rights with respect to actions taken or Covered Proceedings arising prior to any amendment, modification or repeal.

(g) Third-Party Beneficiaries. Notwithstanding anything to the contrary in this Agreement, each of the Members and the Company acknowledges and agrees that the Covered Persons have relied on this Section 4.6 and are express third-party beneficiaries of Section 4.6 with the express right and ability to enforce the Company's obligations under Section 4.6 directly against the Company to the full extent of such obligations. The Company and each Member shall not in any way hinder, compromise or delay the rights and ability of the Covered Persons to enforce any of the Company's obligations under this Section 4.6 directly against the Company to the full extent of such obligations. Notwithstanding anything to the contrary in this Agreement, (a) this Section 4.6 may not be amended, modified, supplemented or waived in any manner, and (b) the other provisions of this Agreement may not be amended, modified, supplemented or waived in any manner that adversely affects any Covered Person's rights to enforce any of the Company's obligations under this Section 4.6 directly against the Company without the prior written consent of each of the Members, which consent may be withheld, conditioned or delayed for any reason in their sole discretion.

(h) Survival. This Section 4.6 shall survive any termination or restatement of this Agreement. It is expressly acknowledged that the indemnification provided in this Section 4.6 could involve indemnification for negligence or under theories of strict liability.

SECTION 4.7 Manager Expenses. All liabilities, costs and expenses incurred by New Charter in connection with or relating to its activities as the Manager hereunder, incurred by the Charter Group in connection with the management of its business or the maintenance and continuity of its continued corporate existence, or incurred or suffered by the Charter Group shall be paid (or reimbursed to the Charter Group, if paid by the Charter Group) by the Company, and the Company shall indemnify, defend and hold harmless the Charter Group (and their respective directors, officers, personnel, advisors, agents and other representatives) for the same to the fullest extent permitted by Law; the foregoing shall include for the avoidance of doubt the costs and expenses of compensation for the directors, officers, personnel, advisors, agents and other representatives of the Charter Group.

SECTION 4.8 Exclusivity of Business.

(a) For so long as the Exchange Agreement is in effect, New Charter may not hold assets or liabilities outside of the Company and its Subsidiaries, other than any assets and liabilities that the Manager reasonably determines should be held outside the Company and its Subsidiaries for financing, tax, regulatory or similar or related reasons, and only if (i) such assets and liabilities, in the aggregate, together with all other assets and liabilities held outside of the Company and its Subsidiaries have a combined value less than or equal to 3% of the total consolidated assets of New Charter and its Subsidiaries at the time of such determination and (ii) the amount of cash and cash equivalents held outside of the Company and its Subsidiaries does not exceed the amount of cash and cash equivalents reasonably necessary to satisfy the ordinary needs of the business associated with the assets and liabilities held outside of the Company and its Subsidiaries or to comply with applicable Law, in each case, excluding cash or

cash equivalents funded (or previously funded) by a Common Tax Distribution or other pro rata distribution by the Company on the Common Units. The Manager shall promptly prepare a notice of any assets or liabilities to be held outside the Company and its Subsidiaries and shall provide such notice to A/N at least five (5) Business Days prior to the completion thereof. For the avoidance of doubt, the fact that assets or liabilities are held by New Charter outside of the Company and its Subsidiaries shall not affect the number of shares of Class A Common Stock to be delivered to any A/N Party under the Exchange Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, but subject to Section 4.2(b), and without prejudice to A/N's rights under the Stockholders Agreement, it is the intent of the parties hereto that the Company shall be a dynamic institution and may engage in such transactions as the Manager shall reasonably determine are advisable to and in the best interests of the Company. In furtherance and not in limitation of the foregoing, but subject to Section 4.2(b):

(i) The Manager may, in its sole discretion, cause the Company to lend cash to any member of the Charter Group to finance the acquisition, by merger, consolidation, acquisition of stock or assets, or otherwise, of any Person or business (an "Acquisition Loan"); provided, that (A) the interest rate on any Acquisition Loan shall not be less than that which would apply to any concurrent Tax Loan and (B) as soon as reasonably practicable following such acquisition, such member of the Charter Group shall contribute all of the assets and liabilities of such Person or business to the Company, such contribution to be deemed in full satisfaction of such Acquisition Loan.

(ii) The Charter Group may issue shares of capital stock in consideration of the acquisition, by merger, consolidation, acquisition of stock or assets, or otherwise, of any Person or business; provided, that as soon as reasonably practicable following such acquisition, the Charter Group shall contribute all of the assets and liabilities of such Person or business to the Company in exchange for the Charter Member's receipt of an equivalent number of Class A Common Units. In such event, subject to Section 4.8, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and the Company.

(iii) The Charter Group may issue debt to any Person (a "Creditor"); provided, that as soon as reasonably practicable following such debt issuance, the Charter Group shall either (1) contribute all of the net proceeds of such debt issuance to the Company, which contribution may be in exchange for units of a new class of Units with such rights, preferences, privileges and restrictions as the Manager shall designate in order that the obligations of the Company to the Charter Group resulting from the Charter Group's ownership of such Units shall match, to the extent reasonably practicable, the obligations of the Charter Group to the Creditor resulting from such debt issuance, or (2) lend the net proceeds of such debt issuance to any member of the Charter Group on terms designed to mirror such debt.

(iv) Notwithstanding clauses (i)-(iii) above, but subject to the requirements of Section 4.8(a), the Manager may withhold from contribution to the

Company any assets and liabilities that the Manager reasonably determines should be withheld for financing, tax, regulatory or similar or related reasons. The Manager shall promptly prepare and provide to A/N a notice of any such withheld contribution in accordance with the requirements of Section 4.8(a).

(v) In furtherance and not in limitation of the foregoing, and subject to this Section 4.8, it is the intent of the parties hereto that New Charter and the Company shall maintain a 1:1 Up-C structure (except with respect to Class B Common Units and Convertible Preferred Units), as set forth in Section 2.3(a) of the Exchange Agreement.

ARTICLE V - ALLOCATIONS; DISTRIBUTIONS

SECTION 5.1 Capital Account Creation. There shall be established for each Member on the books of the Company a Capital Account, which shall be increased or decreased in the manner set forth in this Agreement. Each Member's Capital Account shall be divided into components corresponding with such Member's Common Units and Convertible Preferred Units, respectively, and all adjustments hereunder to Capital Accounts shall be made to the appropriate component, as the case may be.

SECTION 5.2 Capital Account Negative Balance. A Member shall not have any obligation to the Company or to any other Member to restore any negative balance in the Capital Account of such Member. The Company shall not request any additional capital contribution from A/N or its Affiliates or their transferees in its or their capacity as a Member.

SECTION 5.3 Allocations of Net Income and Net Loss.

(a) Allocations of Net Income and Net Loss. After giving effect to the special allocations set forth in Section 5.3(c) for the Taxable Period and all capital contributions by and distributions to the Members for the Taxable Period, the Company shall allocate Net Income and Net Loss (and, if necessary, individual items of gross income or gross deduction) for the Taxable Period to the Members in a manner such that, after such allocations have been made, the balance of each Member's Capital Account shall, to the extent possible, be equal to each Member's Target Capital Account.

(b) Tax Allocations.

(i) In accordance with Section 704(c) of the Code and the Regulations promulgated thereunder, each item of income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its initial Gross Asset Value using the "traditional method" pursuant to Regulations Section 1.704-3(b), provided, that to the extent permitted under the Code and Regulations, with respect to any Company asset that was contributed to the Company by the Charter Member or A/N on the date hereof, the remaining amount of contributed tax basis in such asset shall be allocated entirely to the forward Section 704(c) layer, if

any, that is attributable to such contributed asset and no portion of such tax basis shall be allocated to any reverse Section 704(c) layer that is attributable to such contributed asset in the event the Gross Asset Value of such Company asset is subsequently adjusted pursuant to Sections 5.3(b)(ii) and 5.3(b)(iii).

(ii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) of the definition of "Gross Asset Value," subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for United States federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Regulations promulgated thereunder using any method permitted under Regulations Section 1.704-3 as reasonably determined by the Manager.

(iii) In the event of the exercise of the conversion right of any Convertible Preferred Units pursuant to Section 3.3(a) by any Member and if and to the extent of a corresponding re-allocation of the Members' Capital Account balances under Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall, beginning with the Taxable Period in which the conversion right is exercised and in all succeeding Taxable Periods until the required allocations are fully taken into account, make corrective allocations of items of income, gain, loss, deduction and credit solely for tax purposes to adjust for such capital account re-allocation, as required under Regulations Section 1.704-1(b)(4)(x).

(iv) Subject to the provisions of Section 5.3(b)(i), (ii) and (iii), items of Company income, gain, loss, deduction and credit to be allocated for tax purposes shall, for each Taxable Period, be allocated among the Members in the same manner and in the same proportion as such items are allocated among the Members' respective Adjusted Capital Accounts.

(v) Allocations pursuant to this Section 5.3(b) are solely for U.S. federal, state and local income tax purposes, and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Special Allocations.

(i) Certain Special Allocations. Notwithstanding anything to the contrary set forth in this Agreement, the following special allocations, if applicable, shall be made in the order set forth below.

(A) Company Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Section 5.3, if there is a net decrease in Company Minimum Gain during any Taxable Period, each Member shall be specially allocated items of Company income and gain for such Taxable Period (and, if necessary, subsequent Taxable Periods) in an amount equal to such Member's share of such

net decrease in Company Minimum Gain during such Taxable Period, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.3(c)(i)(A) is intended to comply with the minimum gain chargeback requirements set forth in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(B) Member Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 5.3, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Taxable Period, each Member that has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Taxable Period (and, if necessary, subsequent Taxable Periods) in an amount equal to such Member's share of such net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt during such Taxable Period, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.3(c)(i)(B) is intended to comply with the minimum gain chargeback requirement set forth in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(C) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in subparagraphs (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by such Regulations, such Member's Adjusted Capital Account Deficit as possible; provided, that an allocation pursuant to this Section 5.3(c)(i)(C) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 5.3 have been tentatively made as if this Section 5.3(c)(i)(C) were not in this Agreement. This Section 5.3(c)(i)(C) is intended to comply with the "qualified income offset" requirements set forth in Regulations Section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted consistently therewith.

(D) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Taxable Period that is in excess of the sum of (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Member is obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1)

and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess, as quickly as possible; provided, that an allocation pursuant to this Section 5.3(c)(i)(D) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 5.3 have been tentatively made as if Section 5.3(c)(i)(C) and this Section 5.3(c)(i)(D) were not in this Agreement.

(E) Nonrecourse Deductions. Nonrecourse Deductions for any Taxable Period shall be specially allocated among the Members in accordance with a Member's share of Company profits under Regulations Section 1.752-3(a)(3).

(F) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Taxable Period shall be specially allocated to the Member that bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(G) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis for U.S. federal income tax purposes of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's Membership Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members pro rata in accordance with the manner in which it would be allocated under Section 5.3(a) in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made, in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(H) For each Taxable Period, items of Company gross income and gain shall be allocated to the Members holding Convertible Preferred Units at the beginning of such Taxable Period in an amount equal to the aggregate Convertible Preferred Unallocated Yield with respect to all Convertible Preferred Units held by such Member during the Taxable Period, *pro rata* in proportion to the aggregate Convertible Preferred Unallocated Yield with respect to the Convertible Preferred Units held by each such Member during the Taxable Period. For the avoidance of doubt, any Member who exercises its conversion right in respect of Convertible Preferred Units pursuant to Section 3.3(a) during the current Taxable Period will be allocated gross income and gain in the current Taxable Period pursuant to the prior sentence with respect to the Convertible Preferred Units so converted.

(I) In the event of the exercise of the conversion right of any Convertible Preferred Units pursuant to Section 3.3(a) by any Member during the current Taxable Period ("Current Period Converted Units"), after giving effect to the allocations in Section 5.3(c)(i)(A)-(H), the Company shall make allocations in respect of the Current Period Converted Units in accordance with the principles outlined in Regulations Section 1.704-1(b)(2)(iv)(s). For the avoidance of doubt, the portion of a Member's Capital Account that is attributable to such Member's Current Period Converted Units will be increased or decreased under this Section 5.3(c)(i)(I) to an amount that represents such Member's rights to partnership capital in respect of the Units received by such Member in respect of the Current Period Converted Units. If a Member's Capital Account is to be increased under this Section 5.3(c)(i)(I), such Member shall be specially allocated a pro-rata share of all items of gain attributable to increases in the Gross Asset Values of Company property resulting from adjustments to the Gross Asset Value of Company property for the current Taxable Period in an amount equal to such increase. If a Member's Capital Account is to be reduced under this Section 5.3(c)(i)(I), such Member shall be specially allocated a pro-rata share of all items of loss attributable to decreases in the Gross Asset Values of Company property resulting from adjustments to the Gross Asset Value of Company property for the current Taxable Period in an amount equal to such decrease. To the extent that there are insufficient items of gain or loss to make the allocations required by this Section 5.3(c)(i)(I), the Company will re-allocate amounts among the Capital Accounts of the Members in the manner outlined in Regulations Section 1.704-1(b)(2)(iv)(s)(3).

(ii) Curative Allocations. The allocations set forth in Section 5.3(c)(i)(A)–(G) (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.3(c)(ii). Therefore, notwithstanding any other provision of this Section 5.3 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 5.3(a) and Section 5.3(d) of this Agreement. For the avoidance of doubt, in making allocations pursuant to this Section 5.3(c)(ii), the Company shall take into account future Regulatory Allocations under Section 5.3(c)(i)(A) and Section 5.3(c)(i)(B) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 5.3(c)(i)(E) and Section 5.3(c)(i)(F) of this Agreement.

(d) Other Allocation Rules.

(i) The allocation provisions set forth in this Section 5.3 and other provisions of this Agreement relating to maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

(ii) For purposes of determining the Net Income, Net Loss or any other items allocable to any period, Net Income, Net Loss and any such other items shall be determined on a daily, monthly or other basis, as determined by the Tax Matters Member using any permissible method under Section 706 of the Code and the Regulations thereunder.

(iii) If the Percentage Interest of any one or more Members changes during the Fiscal Year, all items of Company income, loss, deduction and credit shall be allocated among the Members for such Fiscal Year in a reasonable manner, as determined by the Manager, that takes into account the varying Percentage Interests of the Members in the Company during such Fiscal year in accordance with Section 706 of the Code.

(iv) The Members are aware of the income tax consequences of the allocations made hereby and hereby agree to be bound by the provisions of this Agreement in reporting their shares of Company income and loss for income tax purposes.

(v) The Manager shall determine, in its reasonable discretion, the methodology for determining the allocation of "excess nonrecourse liabilities" of the Company (within the meaning of Regulations Section 1.752-3(a)(3)) among the Members and the methodology for allocating "nonrecourse liabilities" among assets of the Company for purposes of Regulations Section 1.752-3(b); provided, however, that in exercising its discretion, the Manager shall seek to minimize, to the extent possible, (A) the amount of any Section 731(a) of the Code gains recognized by a Member due to deemed distributions under Section 752(b) of the Code, and (B) any limitation on the allowance of Company losses under Section 704(d) of the Code due to a Member having insufficient basis in its Units to claim its distributive share of losses of the Company. Consistent with the foregoing, if a Member transfers less than all of its Units, the Manager shall use its discretion in determining methodologies for the year of the transfer so that, to the greatest extent reasonably possible, (X) the transferring Member's share of Company liabilities under Section 752 of the Code immediately after such transfer, divided by such Member's share of Company liabilities under Section 752 of the Code immediately prior to such transfer, equals (Y) the proportion of the transferring Member's Capital Account immediately prior to such transfer (determined as if the Members' Capital Accounts were revalued pursuant to Regulations Section 1.704-1(b)(2)(iv)(f) immediately prior to such transfer) that is attributable to the Units retained by the transferring Member.

SECTION 5.4 Distributions.

(a) Distributions Generally.

(i) Subject to and in accordance with this Section 5.4 (including, for the avoidance of doubt, subject to and in accordance with the limitations set forth in Section 5.4(c)), the Company shall make distributions to the Members as follows:

(A) to the Members holding Convertible Preferred Units, when, as and if declared by the Manager, cumulative preferential cash distributions in an amount equal to the Convertible Preferred Yield per Convertible Preferred Unit. If declared, such distributions will be payable quarterly in arrears, and, if not declared, shall be deemed to have become due quarterly and in arrears, on the last calendar day of March, June, September and December of each year (each a "Convertible Preferred Unit Distribution Payment Date"), commencing on the first of such payment dates to occur following the original date of issuance each such Convertible Preferred Unit. If any date on which distributions are to be made on the Convertible Preferred Units is not a Business Day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. The Members holding Convertible Preferred Units shall not be entitled to any distributions in respect of such Convertible Preferred Units, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described in this Section 5.4(a)(i)(A), which full cumulative distributions include any unpaid Preferred Accrued Distribution Amounts. For the avoidance of doubt, all Preferred Tax Distributions shall be considered distributions paid pursuant to this Section 5.4(a)(i)(A) for purposes of this Agreement. Any distribution payment made on the Convertible Preferred Units shall first be credited against the earliest accrued but unpaid Preferred Accrued Distribution Amount due with respect to such Convertible Preferred Units which remain payable, and

(B) to the Members holding Common Units, *pro rata* in accordance with their respective Percentage Interests, at the times and in the aggregate amounts determined by the Manager; provided, that so long as any Convertible Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to the Common Units, nor shall any Common Units be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such Common Units) by the Company (except for the exchange of Class B Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement) unless, in each case, all unpaid Preferred Accrued Distribution Amounts have been or contemporaneously are authorized and paid. The foregoing sentence will not prohibit the payment of Tax Distributions pursuant to Section 5.4(b).

(ii) The Company may offset damages for a judicially and finally determined breach of this Agreement by a Member whose Membership Interest is liquidated (either upon the resignation of the Member or the liquidation of the Company) against any amount otherwise distributable to the Member.

(iii) Distributions made upon liquidation of the Company shall be made as provided in Section 6.2(c).

(b) Tax Distributions.

(i) Anything to the contrary in this Agreement notwithstanding, subject, in each case, to Section 5.4(c):

(A) At least five (5) days prior to the due date prescribed by the Code for corporations to pay quarterly installments of estimated tax, the Company shall distribute in cash (1) to each Member holding Common Units, for each Common Unit held at such time, the estimated Common Per Unit Tax Distribution Amount for the Fiscal Quarter with respect to which such quarterly installments of estimated tax are due, and (2) to each Member holding Convertible Preferred Units, for each Convertible Preferred Unit held at such time, the estimated Preferred Per Unit Tax Distribution Amount for the Fiscal Quarter with respect to which such quarterly installments of estimated tax are due.

(B) As promptly as practicable after the end of each Fiscal Year, but in no event later than five (5) days prior to the estimated tax due date of the succeeding fiscal quarter (or, if earlier, any date on which taxes are due in connection with an application for an extension of time to file any tax returns) the Company shall distribute in cash (1) to each Member holding Common Units, for each Common Unit held at such time, the Common Per Unit Tax Distribution Amount for such Fiscal Year, and (2) to each Member holding Convertible Preferred Units, for each Convertible Preferred Unit held at such time, the Preferred Per Unit Tax Distribution Amount for such Fiscal Year.

(ii) Notwithstanding anything in this Section 5.4(b) to the contrary, the Manager may waive, in whole or in part, any or all Common Tax Distributions to which the Charter Member is entitled, provided such waiver shall be allowed solely to the extent a Common Tax Distribution to the Charter Member would exceed the tax payable in respect of the Charter Member's Common Units for the applicable estimated, extension, tax return or other tax liability (taking into account cash or cash equivalents available for the paying of any such taxes in accordance with Section 4.8(a) and net operating loss carryforwards, tax credits, or other tax attributes available to offset such tax liability). To the extent that the Manager elects to waive Common Tax Distributions pursuant to this Section 5.4(b)(ii):

(A) Such waiver shall reduce the total Common Tax Distribution to the Charter Member, under Section 5.4(b)(i) and shall reduce Common Tax Distributions made to all other Members in the same amount per Common Unit.

(B) Each Member that is not a member of the Charter Group shall receive an advance (a "Tax Loan") from the Company equal to the lesser of (1) the amount by which such Member's Common Tax Distribution is decreased in the aggregate under this Section 5.4(b)(ii), and (2) such Member's Common Excess Cumulative Tax Liability. All Tax Loans shall accrue interest at the Applicable Rate (calculated as of the first day of each Fiscal Quarter or, for the Fiscal Quarter during which a Tax Loan is made, the day on which such Tax Loan is made). All accrued and unpaid interest on Tax Loans shall be capitalized and added to the unpaid principal amount of such Tax Loans on the last day of each Fiscal Quarter. Tax Loans may be repaid at any time and from time to time without premium or penalty. Tax Loans shall be recourse to the Class B Common Units, Convertible Preferred Units and Class A Common Stock held by such Member.

(C) Without limiting the last sentece of Section 5.4(b)(ii)(B), to the extent that any Member owes any Tax Loans (or accrued and unpaid interest thereon) either (x) at the time that such Member exchanges Class B Common Units for shares of Class A Common Stock or cash, or (y) as of the effective date of a dissolution pursuant to Section 6.2, then, subject to Section 5.4(b)(ii)(D), immediately prior to such exchange or the distribution of the Company's assets pursuant to such dissolution, as applicable, an amount of Common Units owned by such Member equal to the lesser of (1) the quotient of (A) the product of (i) the outstanding amount of such Member's Tax Loans (including accrued and unpaid interest thereon) *multiplied by* (ii) (x) in the case of an exchange, a fraction, the numerator of which is the amount of such Member's Class B Common Units being exchanged and the denominator of which is the number of Class B Common Units held by such Member immediately prior to the applicable Date of Exchange or (y) in the case of a dissolution, 1, *divided by* (B) in the event of a dissolution, the VWAP of the Class A Common Stock for the twenty (20) consecutive Trading Days ending on the date preceding the date of the dissolution, or, in the event of an Exchange, the two-day VWAP as set forth in the definition of Cash Exchange Payment, as applicable, and (2) the amount of Class B Common Units that such Member holds, shall be automatically cancelled in satisfaction of an amount of such Member's Tax Loans (including accrued and unpaid interest thereon) equal to (x) (i) the number of Common Units so cancelled multiplied by (ii) in the event of a dissolution, the VWAP of the Class A Common Stock for the twenty (20) consecutive Trading Days ending on the date preceding the date of the dissolution, or, in the event of an Exchange, the two-day VWAP as set forth in the definition of Cash Exchange Payment, as applicable. Any deemed payment pursuant to this Section 5.4(b)(ii)(C) shall be applied first to the amount of a Member's Tax Loans and second to the accrued interest thereon. Such cancellation shall not require any action on the part of any Person, including New Charter or the Company.

(D) In the event a Member to which Section 5.4(b)(ii)(C) would otherwise be applicable, exchanges Class B Common Units for shares of Class A Common Stock or cash in connection with an Exchange in connection with, and immediately prior to, a Change of Control, then "the VWAP of the Class A Common Stock for the twenty (20) consecutive Trading Days ending on the date preceding the date of the dissolution" or "the two-day VWAP as set forth in the definition of Cash Exchange Payment", as applicable, shall be replaced with "the fair market value, as determined by the Board of Directors in good faith, of the per share consideration to be received by the holders of the Class A Common Stock in connection with the Change of Control."

(E) To the extent that any holder of Class B Common Units owes any Tax Loans (or accrued and unpaid interest thereon), such holder shall keep available, free and clear of all liens, encumbrances, rights of first refusal and similar restrictions such number of its Class B Common Units as would be required to repay such Tax Loans (including accrued and unpaid interest thereon) in an exchange of such Class B Common Units for cash under the Exchange Agreement, provided, however, that such obligation shall not arise with respect to any given Tax Loan until the fifth (5th) Business Day following the date such Tax Loan is made. To the extent that, at the close of business on any Trading Day, the amount of Tax Loans (including accrued and unpaid interest thereon) owed by a Member exceeds the amount of cash that such Class B Common Units would be exchanged for in an exchange for cash under the Exchange Agreement, then, such Member shall be required to pay down such excess portion of its Tax Loans in cash within five (5) Business Days.

(iii) In the event that the Company pays any Preferred Tax Distribution, the amount treated as distributed shall be deducted from the next succeeding distribution payable pursuant to Section 5.4(a)(i)(A) with respect to such Member's Convertible Preferred Units (and, if necessary, from any succeeding distributions thereafter), until such amounts have been fully deducted from such distribution(s) pursuant to Section 5.4(a)(i)(A). All Preferred Tax Distributions shall be treated for purposes of this Agreement as having been distributed pursuant to Section 5.4(a)(i)(A), whether or not deducted from a succeeding distribution pursuant to this Section 5.4(b)(iii).

(iv) Common Tax Distributions shall have priority over (and shall be made before) any distributions under Section 5.4(a). For the avoidance of doubt, rights to Tax Distributions shall apply to all Members holding Units and with respect to all Units.

An example of the Common Tax Distribution and Tax Loan calculation is attached as Exhibit F.

(c) Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law. A Member that receives a distribution (i) in violation of this Agreement or (ii) that is required to be returned to the Company under the Act shall return such distribution immediately upon demand therefor by the Manager or the Board of Directors.

(d) Form of Distributions. Except as otherwise set forth in this Agreement, distributions to the Members may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Manager, provided that the form of any distribution shall be identical for all Common Unitholders.

(e) Withholding of Certain Amounts. The Company may withhold from any distributions otherwise payable to a Member under this Agreement any amount sufficient to satisfy any current or estimated future federal, state, local and foreign withholding tax requirements relating thereto; and any amounts so withheld, and any payment made by the Company or credit received by the Company resulting in items that the Member may use to satisfy the Member's current or estimated future federal state, local and foreign tax liability, shall be treated as if an amount equal to such withheld amounts or items had been distributed to such Member. If such amount is not withheld and the Company is required to pay an amount to any taxing authority, each Member agrees to promptly remit such amount to the Company upon request.

(f) Distributions Made Solely With Respect to Membership Interests. Nothing in this Section 5.4 shall be applied to release any Member from its obligations pursuant to any relationship between the Company and such Member acting in a capacity other than as a Member.

(g) Successors. For purposes of determining the amount of distributions under this Section 5.4, each Member shall be treated as having received amounts received by its predecessors in respect of any of such Member's Units. Notwithstanding anything in this Agreement to the contrary, any transferee that receives Common Units shall be treated as if such transferee had received any Tax Loans previously advanced and currently outstanding with respect to such Common Units, including for purposes of Section 5.4(b)(ii)(C).

ARTICLE VI - RESIGNATION; DISSOLUTION; TRANSFER OF MEMBERSHIP INTERESTS; ADMISSION OF NEW MEMBERS

SECTION 6.1 Member Withdrawal. No Member shall have the power or right to withdraw, otherwise resign, or require the repayment of its Capital Contribution (if any) or the redemption of its Units, prior to the dissolution and winding up of the Company, except pursuant to a Transfer of Units permitted under this Agreement as provided in Section 6.3. Notwithstanding the foregoing, the Manager shall not have the power or right to withdraw or otherwise resign without the consent the holders of a majority of the Class B Common Units.

SECTION 6.2 Dissolution.

(a) Events. To the fullest extent permitted by Law, so long as the Exchange Agreement is in effect, the Company shall not be dissolved. Following such time, the Company shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(i) the termination of the legal existence or the membership in the Company of the last remaining Member (unless within ninety (90) days, (x) such Member's personal representative or nominee agrees in writing to continue the Company and to be admitted as a Member, or (y) a Member is otherwise admitted in accordance with this Agreement, in each case, effective as of the occurrence of the event that terminated the continued membership of such Member);

(ii) any event that makes it unlawful for all or substantially all of the business of the Company and its Subsidiaries to continue; and

(iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act, provided, however, that no Member or its Affiliates or agents shall apply for entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act at any time that the Exchange Agreement is in effect.

Except as provided in Section 6.2(a), the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

(b) Actions Upon Dissolution. When the Company is dissolved, the business and property of the Company and its Subsidiaries shall be wound up and liquidated by the Manager or, in the event of the unavailability of the Manager, such other Member or other liquidating trustee as shall be named by the Manager. In such event, the Manager (or such other Member or liquidating trustee, as applicable) shall have the full right and discretion to manage such process, including the power to prosecute and defend suits, collect debts, dispose of property, settle and close the business of the Company and its Subsidiaries, discharge the liabilities of the Company and its Subsidiaries, pay reasonable costs and expenses incurred in the winding up, distribute remaining assets to Members in accordance with this Agreement and execute and file a certificate of cancellation under the Act.

(c) Priority. After the effective date of dissolution of the Company, the assets of the Company shall be distributed in the following manner and order:

(i) *first*, to the satisfaction (whether by payment or the reasonable provision for payment) of the liabilities of the Company to creditors, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by Law, including to the establishment of reserves which the Manager or other liquidating trustee as may be selected considers necessary for the reasonable provision for payment for (A) any known contingent, conditional or unmatured contractual claims against the Company, (B) any claim against the Company

that is the subject of a pending action, suit or proceeding to which the Company is a party and (C) any claim that is not known to the Company or has not arising but that, based on the facts known to the Company, are likely to arise or to become known to the Company within ten (10) years after the date of dissolution, which reserves shall be held by the Manager (or other liquidating trustee if applicable) for the purpose of disbursing such reserves in payment in respect of any of the aforementioned claims (provided that at the expiration of such period as the Manager (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in Section 6.2(c)(ii));

(ii) *second*, to the holders of Convertible Preferred Units *pro rata* according to the number of Convertible Preferred Units held by each such holder until such holder has received the aggregate Liquidation Preference of such Convertible Preferred Units and any unpaid Preferred Accrued Distribution Amounts, after giving effect to all contributions, distributions and allocations for all periods (through the time of such distribution); and

(iii) *third*, to the Members *pro rata* in accordance with their respective Percentage Interests as of the effective date of such dissolution.

(d) No Recourse. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and shall have no recourse therefor, upon dissolution or otherwise, against any Member or the Manager, except to the extent otherwise provided in the Act, the Exchange Agreement or in this Agreement, including in the event of the breach of this Agreement by the Manager. No Member shall have any right to demand or receive property other than cash upon dissolution of the Company; provided that, for the sake of clarity, the Manager shall have the right to cause the Company to make distributions of property other than cash upon dissolution of the Company based upon the fair market value of such property on the date of distribution, as reasonably determined by the Manager.

(e) Cancellation of Certificate. On completion of the distribution of the Company assets as provided in this Agreement, the Company shall file a certificate of cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the Company, and the Company shall at such time be terminated.

SECTION 6.3 Transfer by Members.

(a) No Member may Transfer any Units (or any part of its Membership Interest), except as expressly provided in this Section 6.3. A/N may Transfer Units if and to the extent such Transfer is (i) made in compliance with the Stockholders Agreement and Section 6.3(c), Section 6.3(d) and Section 6.5 of this Agreement or (ii) in the case of Common Units, required under the Exchange Agreement. Any member of the Charter Group may Transfer any Class A Common Units to any other member of the Charter Group. All Transfers required by the Exchange Agreement shall be permitted Transfers hereunder.

(b) Any Member who Transfers any Units in accordance with this Section 6.3 shall cease to be a Member with respect to the Units so Transferred and shall no longer have any rights or privileges of a Member with respect to the Units so Transferred.

(c) Except with respect to Transfers of Units required pursuant to the Exchange Agreement, any Person who acquires any Units in accordance with this Section 6.3 that is not an existing Member of the Company shall agree to be subject to, and bound by, all of the terms and conditions of this Agreement to which the predecessor in such Units was subject, and by which such predecessor was bound by executing the Joinder Agreement in the form set forth in Exhibit C. In the event that such Person fails to do so entirely or fails to do so in a timely manner, such Person shall be deemed by its acceptance of the benefits of the acquisition of such Units to have agreed to be subject to, and bound by, all of the terms and conditions of this Agreement to which the predecessor in such Units was subject, and by which such predecessor was bound, and, only with respect to a Transfer to another A/N Party, for all purposes shall be deemed to be a Member.

(d) Except with respect to Transfers of Units required pursuant to the Exchange Agreement or Transfers of Units allowed under the second sentence of Section 6.3(a) above, no Transfer shall be given effect and no Member may Transfer any of such Member's Units unless (in addition to such Transfer being otherwise permitted under this Section 6.3) the transferee delivers to the Company the representations set forth in Exhibit G, and the Manager determines, in its reasonable discretion (including obtaining an opinion of counsel, if deemed appropriate by the Manager), that such Transfer or attempted Transfer would not cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704; it being understood that such determination shall be made reasonably promptly.

(e) Notwithstanding any provision of this Agreement to the contrary, no Transfer of Units may be made (i) except in compliance with all federal, state and other applicable Laws, including federal and state securities Laws and "blue sky" Laws (other than Transfers to the Company or New Charter as required by the Exchange Agreement), (ii) if such Transfer would cause the Company to become subject to the reporting obligations under the Exchange Act, or (iii) other than with the prior written consent of the Manager, if such Transfer would result in a termination of the Company for purposes of Section 708(b) of the Code.

(f) Any attempted Transfer of Units by any Member not permitted by or made in accordance with this Section 6.3 and Section 6.5 shall, to the fullest extent permitted by Law, be ineffective, null and void.

SECTION 6.4 Admission or Substitution of New Members.

(a) Admission. The Manager shall have the right, but not the obligation, to admit as a new Member, any Person who acquires Units from a Member or from the Company, respectively. Concurrently with the admission of a new Member, the Manager shall forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Member in place of the transferring Member, or the admission of an new Member, all at the expense, including payment of any professional and filing fees incurred, of the new Member.

(b) Registration of Transfer. In furtherance of the foregoing, with respect to the Convertible Preferred Units, the Company shall maintain a register which, subject to such reasonable regulations as the Manager may prescribe, will provide for the registration and Transfer of Convertible Preferred Units Transferred in accordance with Section 6.3. The Manager may appoint the Transfer Agent to be the registrar and transfer agent for the purposes of registration of the Convertible Preferred Units and Transfers of such Convertible Preferred Units as provided herein. In the absence of manifest error, the register kept by or on behalf of the Company shall be conclusive as to the identity of the holders of the Convertible Preferred Units. Upon surrender of any Convertible Preferred Unit Certificate for registration of Transfer of any Convertible Preferred Units evidenced by Convertible Preferred Unit Certificate in accordance with Section 6.3, the Company shall deliver or cause to be delivered, in the name of the holder of record thereof (or the designated transferee or transferees) one or more new Convertible Preferred Unit Certificate(s) evidencing the same aggregate number of Convertible Preferred Units evidenced by the Convertible Preferred Unit Certificate so surrendered. In the case of any Transfer of Convertible Preferred Units permitted pursuant to Section 6.3, the transferor shall provide the address and other contact information for each transferee as contemplated by Section 8.6. No charge shall be imposed by the Company for such Transfer; provided, that as a condition to the issuance of any new Convertible Preferred Unit Certificate or the registration of any such Transfer, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) Conditions. Subject to Section 6.3(c), the admission of any Person as a new Member shall be conditioned upon such Person's written acceptance of and adoption of all of the terms and provisions of this Agreement by execution and delivery of the Joinder Agreement to this Agreement in the form set forth in Exhibit C.

SECTION 6.5 Right of First Refusal; Right of First Offer and Matching Right.

(a) Grant of Right of First Refusal. For as long as any Convertible Preferred Units remain outstanding, and subject to the terms and procedures set forth in Section 6.5(b) below, each A/N Party (as applicable, the "Preferred Transferor") hereby grants to the Company a right of first refusal (the "Preferred ROFR") over any Transfer of Convertible Preferred Units proposed to be Transferred (including to any Liberty Party (as defined in the Stockholders Agreement)) by any A/N Party (other than (i) a Transfer to any other A/N Party, (ii) a Transfer (or deemed Transfer) effected by an A/N Party in compliance with Section 4.6(c) or Section 4.6(d) of the Stockholders Agreement, or (iii) a Preferred Private Placement Offering that is conducted in compliance with this Section 6.5) (a "ROFR Covered Transfer").

(b) Terms and Procedures. For as long as any Convertible Preferred Units remain outstanding, the Preferred Transferor shall not effect a ROFR Covered Transfer, unless it shall first comply with the following provisions:

(i) If at any time a Preferred Transferor proposes to effect, or receives an offer to effect, a ROFR Covered Transfer, then such Preferred Transferor shall promptly give the Company written notice of the Preferred Transferor's intention

to make a ROFR Covered Transfer (the "Preferred ROFR Notice"). The Preferred ROFR Notice shall specify (i) the number of Convertible Preferred Units to be Transferred ("Offered Preferred Units"), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the consideration per each Offered Preferred Unit, which shall include the cash reasonable fair market value of any non-cash consideration (the "ROFR Specified Price"), and (iv) the other material terms and conditions upon which the proposed Transfer is to be made. The Preferred ROFR Notice shall certify that the Preferred Transferor has received a bona fide firm offer from the prospective transferee(s) and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Preferred ROFR Notice. The Preferred ROFR Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer. The Preferred Transferor may also enter into a definitive agreement for the proposed Transfer that is conditioned on the Company not exercising its Preferred ROFR with respect to such Transfer, and in such case the Preferred ROFR Notice shall include a copy of such definitive agreement.

(ii) Within ten (10) Business Days following the Company's receipt of a Preferred ROFR Notice, the Company may irrevocably accept, by written notice to the Preferred Transferor (the "Company ROFR Acceptance Notice"), to acquire all or any portion of the Offered Preferred Units specified in the Preferred ROFR Notice at the ROFR Specified Price and on the other terms and conditions set forth in the Preferred ROFR Notice. If a Company ROFR Acceptance Notice is not delivered by the Company to the Preferred Transferor within such ten (10) Business Day period, then the Company will be deemed to have waived the Preferred ROFR with respect to the Offered Preferred Units to the extent set forth in Section 6.5(b)(iv). For the avoidance of doubt, during such ten (10) Business Day period, the Preferred Transferor may not effect a ROFR Covered Transfer (unless prior to the expiration thereof, the Company provides written notice to the Preferred Transferor that it is expressly waiving the Preferred ROFR with respect to the Offered Preferred Units).

(iii) Upon delivery of a Company ROFR Acceptance Notice, the Company will be obligated to buy, and the Preferred Transferor will be obligated to sell, the Offered Preferred Units specified in the Preferred ROFR Notice at the ROFR Specified Price. The closing of such sale and purchase (the "ROFR Closing") shall occur at such time and place as the parties thereto may agree, but in any event no later than the tenth (10th) Business Day after the Company ROFR Acceptance Notice is delivered to the Preferred Transferor, or, if later, five (5) Business Days after receipt of all material required governmental and regulatory approvals for such sale and purchase. For the avoidance of doubt, during such period, the Preferred Transferor may not effect a ROFR Covered Transfer to anyone except for the Company. If any ROFR Closing does not occur within the time limits set forth in this Section 6.5(b)(iii) as a result of bad faith actions or inactions of the Company, New Charter or any of their respective Subsidiaries, or the receipt of any such governmental or regulatory approval, if any, is materially delayed due to the failure by the Company, New Charter or any of their respective Subsidiaries to use reasonable best efforts to obtain such approvals, then the Preferred Transferor shall be free to effect a ROFR Covered Transfer of any or all of the

Offered Preferred Units subject to the associated Company ROFR Acceptance Notice at any price and clauses (a) and (b) of this Section 6.5 will terminate and be of no force or effect with respect to any future Transfer of Convertible Preferred Units by any A/N Party.

(iv) If the Company has waived, or is deemed to have waived, the Preferred ROFR, the Preferred Transferor shall be free to effect a ROFR Covered Transfer of all of the Offered Preferred Units with respect to which the Company has, or is deemed to have, waived the Preferred ROFR during the period of thirty (30) Business Days following the expiration of the ten (10) Business Day period specified in clause (ii) above for a price that is equal to or greater than the ROFR Specified Price. Any such Offered Preferred Units in respect of which the Preferred Transferor has not effected a ROFR Covered Transfer prior to the expiration of such thirty (30) Business Day period shall thereafter again be subject to all of the terms and conditions of this Section 6.5 with respect to any ROFR Covered Transfer.

(c) If at any time a Preferred Transferor proposes to effect a Preferred Private Placement Offering:

(i) Such Preferred Transferor shall promptly give the Company written notice of the Preferred Transferor's intention to do so (the "Preferred Private Placement Notice"), specifying the number of Convertible Preferred Units to be Transferred in the Preferred Private Placement Offering (the "Private Placement Preferred Units").

(ii) For ten (10) Business Days following the Company's receipt of a Preferred Private Placement Notice (the "Preferred Private Placement ROFO Period"), the Company and the Preferred Transferor(s) will cooperate in good faith and use their respective reasonable best efforts to agree on updated assumptions in the categories set out on Exhibit I for the calculation of a then-current per-unit value of a Convertible Preferred Unit, based on market conditions as of the applicable time (the "Preferred Updated Valuation"). Other than the agreed updates to such assumptions set out on Exhibit I, the Preferred Updated Valuation will be calculated based on the same Black-Scholes methodology used to produce the valuation that determined the table set forth in Exhibit H.

(iii) Prior to the Expiration of the Preferred Private Placement Offer Period, the Company may, but is not obligated to, make a binding, irrevocable offer to purchase the Private Placement Preferred Units entirely for cash, without any financing or other contingency other than receipt of all material required governmental and regulatory approvals for such purchase, either (A) in an amount per unit greater than or equal to the Preferred Updated Valuation (a "Preferred At the Market Offer"), or (B) in an amount per unit less than the Preferred Updated Valuation or in any amount if no Preferred Updated Valuation is agreed (a "Preferred Other Offer"). The amount per unit set forth in any Preferred Other Offer shall be determined by the Company in good faith, and the Preferred Other Offer shall include the Company's reasoning for the amount offered.

(iv) Upon delivery of a Preferred At the Market Offer, the Company will be obligated to buy, and the Preferred Transferor(s) will be obligated to sell, the Preferred Private Placement Units at the price specified in such Preferred At the Market Offer.

(v) Following delivery of a Preferred Other Offer, the Preferred Transferor(s) shall be permitted to pursue a Preferred Private Placement Offering of the Preferred Private Placement Units that would provide the Preferred Transferor(s) with net proceeds per unit greater than the amount per unit set forth in the Preferred Other Offer for a period of 21 Business Days following such delivery (the "Preferred Private Placement Offering Period"). Throughout the Preferred Private Placement Offering Period, the Preferred Transferor(s) shall keep the Company apprised on a current basis of the progress of the Preferred Private Placement Offering, including the anticipated time of pricing, and permit the Company to participate as a potential buyer in the Preferred Private Placement Offering. At any time prior to 28 hours prior to the anticipated pricing of the Preferred Private Placement Offering, the Company may, but shall not be obligated to, deliver an updated Preferred Other Offer on the same terms as the then-existing Preferred Other Offer except setting forth an all cash amount per unit higher than the then-existing Preferred Other Offer. If, at the pricing of the Preferred Private Placement Offering, proceeds (net of any underwriters' discounts or commissions) per unit to the Preferred Transferor(s) would be less than or equal to the amount per unit set forth in the Preferred Other Offer (taking into account any updates made prior to 28 hours prior to such pricing), then the Preferred Transferor(s) will be obligated to sell, and the Company will be obligated to buy, the Preferred Private Placement Units at the price specified in the Preferred Other Offer (taking into account any updates made prior to 28 hours prior to such pricing). If, at the pricing of the Preferred Private Placement Offering, proceeds (net of any underwriters' discounts or commissions) per unit to the Preferred Transferor(s) would be greater than the amount per unit set forth in the Preferred Other Offer (taking into account any updates made prior to 28 hours prior to such pricing), then the Preferred Transferor(s) shall be permitted to consummate the Preferred Private Placement Offering at a price (net of underwriters' discounts and commissions) that is at or above the price set forth in the Preferred Other Offer. At any time during the Preferred Private Placement Offering, the Preferred Transferor(s) may, but are not obligated to, abandon the Preferred Private Placement Offering and accept the then-existing Preferred Other Offer. If the Company updates its Other Offer in accordance with this paragraph, the Company will also pay the reasonable fees and expenses of the advisors of the Preferred Transferor(s) in the marketing process of the Preferred Private Placement Offering.

(vi) If the Company does not make any Preferred At the Market Offer or Preferred Other Offer before the expiration of the Preferred Private Placement ROFO Period, the Preferred Transferors shall be free to pursue and consummate a Preferred Private Placement Offering for a period of 21 Business Days following the expiration of

the Preferred Private Placement ROFO Period without any restraint as to pricing. The Preferred Transferor(s) shall permit the Company to participate as a potential buyer in the Preferred Private Placement Offering.

(vii) The closing of any sale by Preferred Transferor(s) and purchase by the Company in accordance with clauses (iv) and (v) of this Section 6.5(c) shall occur at such time and place as the parties thereto may agree, but as promptly as reasonably practicable and in any event no later than the tenth (10th) Business Day after the obligation to purchase and sell becomes effective, or, if later, five (5) Business Days after receipt of all material required governmental and regulatory approvals for such sale and purchase. For the avoidance of doubt, during such period, the Preferred Transferor may not effect a Preferred Private Placement Offering. If (A) any such purchase and sale does not occur within the time limits set forth in this Section 6.5(c)(vii) as a result of bad faith actions or inactions of the Company, New Charter or any of their respective Subsidiaries, or (B) the receipt of any such governmental or regulatory approval, if any, is materially delayed due to the failure by the Company, New Charter or any of their respective Subsidiaries to use reasonable best efforts to obtain such approvals, then the Preferred Transferor shall be free to pursue and consummate a Preferred Private Placement Offering of any or all of the Private Placement Preferred Units that were to be so purchased and sold without any restraint as to pricing and, in the case of clause (A), this Section 6.5(c) will terminate and be of no force or effect with respect to any future Transfer of Convertible Preferred units by any A/N Party.

ARTICLE VII - REPORTS TO MEMBERS; TAX MATTERS

SECTION 7.1 Books of Account. Appropriate books of account shall be kept by the Company and its Subsidiaries, in accordance with the generally accepted accounting principles of the United States, at the principal place of business of the Company, and each Member shall have access to all books, records and accounts of the Company and its Subsidiaries and the right to make copies thereof for any purpose reasonably related to the Member's interest as a member of the Company, in each case, under such conditions and restrictions as the Manager may reasonably prescribe.

SECTION 7.2 Reports. All references to Members in this Section 7.2 refer to only those Members holding at least one percent (1%) of the Common Units then held by all Members.

(a) Quarterly Tax Reports. As promptly as possible, but in no event later than fifteen (15) days prior to the estimated tax due date of each fiscal quarter (i.e., no later than March 31, May 31, August 31 and November 30) the Manager shall cause to be prepared and delivered to each Member statements of the Common Per Unit Tax Distribution Amount and the Preferred Per Unit Tax Distribution Amount for such fiscal quarter, as applicable, as well as a calculation of the Assumed Tax Rate.

(b) Schedules K-1. Within sixty (60) days after the close of each taxable year, the Manager shall cause to be provided to each Member an estimate of taxable income for such

taxable year. Within two hundred and ten (210) days after the close of each taxable year, the Manager shall cause to be provided any completed IRS Schedule K-1 and such other financial, tax or other information as reasonably requested by a Member at such times as may be required to comply with any applicable public disclosure, external financial reporting, federal, state or local tax filings or any other legal requirements to which such Member is subject.

(c) Members' Tax Filings. To the extent permitted by the Code, each Member agrees to file all tax returns consistently with the treatment of the Company as a partnership with respect to the determination of the taxable income of the Company.

(d) Access to Information. The Manager shall not have the authority to withhold any confidential information from the Members. Any Member shall have the right to access any information of the Company on a reasonable basis so long as the Member keeps such information confidential pursuant to Section 8.4.

(e) Determinations. All determinations, valuations and other matters of judgment required to be made for non-tax accounting purposes under this Agreement shall be made in the Manager's sole discretion.

SECTION 7.3 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall end on December 31 of each calendar year unless otherwise determined by the Manager in accordance with Section 706 of the Code.

SECTION 7.4 Certain Tax Matters.

(a) Certain Tax Elections.

(i) Partnership Treatment. The Company shall not file any election pursuant to Regulations Section 301.7701-3(c) to be treated as an entity other than a partnership. The Company shall not elect, pursuant to Section 761(a) of the Code, to be excluded from the provisions of subchapter K of the Code. If requested by the Manager, each Member agrees to provide the Company with such assistance as would be required (including signing any election forms) to cause any new direct or indirect Subsidiaries acquired by the Company or any of its Subsidiaries or organized by the Company or any of its Subsidiaries to elect to be treated as a partnership or disregarded entity for U.S. federal tax purposes, such election to be effective on or before the date such new Subsidiary is acquired or organized.

(ii) Elections by the Company. Except as provided in Section 7.4(a)(i), relating to the tax classification of the Company, and Section 7.4(a)(v) relating to Section 754 elections, the Manager may make, but shall not be obligated to make, any tax election provided under the Code, or any provision of state, local or foreign tax Law. All decisions and other matters concerning the computation and allocation of items of income, gain, loss, deduction and credit among the Members, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager. Any determination made pursuant to this Section 7.4(a)(ii) by the Manager shall be conclusive and binding on all Members.

(iii) Elections by Members. Without the consent of the Manager, no Member shall make the election provided by Section 732(d) of the Code, relating to the basis of property distributed by a Company to certain Members. In the event any Member makes any tax election that requires the Company to furnish information to such Member to enable such Member to compute its own tax liability, or requires the Company to file any tax return or report with any tax authority, or adjust the basis of Company property, in any case that would not be required in the absence of such election made by such Member, the Manager may, as a condition to furnishing such information, or filing such return or report, or making such basis adjustment, require such member to pay to the Company any incremental expenses incurred in connection therewith.

(iv) Member Obligations. Promptly upon request, each Member shall provide the Manager with any information related to such Member necessary to allow the Company to comply with any tax reporting, tax withholding or tax payment obligations of the Company.

(v) Section 754 Elections. The Members recognize and agree that a valid election pursuant to Section 754 of the Code will be made for the first relevant taxable year during which a distribution of partnership property or transfer of a partnership interest occurs and shall be in full effect in respect of the Company, and that no Member shall take any action to affect the effectiveness or validity of such election. In addition:

(A) the Manager shall make such adjustments to the definition of Gross Asset Value and Net Income and Net Loss, and to the Regulatory Allocations required by Section 5.3(c) as are necessary to carry out the provisions of Regulations Section 1.704-1(b)(2)(iv)(m)(2) and 1.704-1(b)(2)(iv)(m)(4); and

(B) a Member who acquires any Units shall furnish to the Manager such information as the Manager shall reasonably require to enable it to compute the adjustments required by Sections 743 and 755 of the Code and the Regulations thereunder.

(vi) Notice 2015-54. The Charter Group and the Manager shall ensure that (i) the Company is not treated as a 721(c) partnership and (ii) no foreign person related to any member of the Charter Group is a direct or indirect partner in the Company, each within the meaning of IRS Notice 2015-54.

(b) Preparation of Returns. The Manager shall cause to be prepared all federal, state, and local tax returns of the Company for each year for which such returns are required to be filed and shall cause such returns to be timely filed. Except to the extent otherwise expressly provided in this Agreement, the Manager shall determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Company and the accounting methods and conventions under the tax Laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns. Notwithstanding the foregoing, with

respect to any allocation under Section 704(c) of the Code, (a) the Manager shall provide the draft allocation and supporting calculations in sufficient detail to A/N reasonably in advance of any applicable filing due date (taking into account any applicable extensions) for A/N's review; and (b) the Manager shall consider in good faith any of A/N's comments thereon; it being understood that if the Manager and A/N are unable to reach an agreement with respect to any allocation under Section 704(c) of the Code, the Manager's determination shall control.

(c) Tax Matters Member.

(i) Designation and Powers. The partnership representative within the meaning of Section 6223(a) of the Code, and the tax matters partner within the meaning of Section 6231(a)(7) of the Code prior to the amendment by the Bipartisan Budget Act of 2015 (the "Pre-Amendment Code"), shall be, in each case, the Manager or the Manager's designee (the "Tax Matters Member"). The Tax Matters Member shall have all of the rights, authority and power, and shall be subject to all of the obligations, as applicable, of a tax matters partner to the extent provided in the Pre-Amendment Code and the Regulations relating to the Pre-Amendment Code, and of a partnership representative to the extent provided in the Code and Regulations. The Tax Matters Member shall take such action as may be reasonably necessary to cause each other eligible Member to become a "notice partner" within the meaning of Section 6231(a)(8) of the Pre-Amendment Code. To the extent and in the manner provided by applicable Code sections and Regulations thereunder, the Tax Matters Member (i) shall furnish the name, address, profits interest and taxpayer identification number of each Member to the IRS and (ii) shall keep the Members informed of all administrative and judicial proceedings for the adjustment of Company items required to be taken into account by a Member for income tax purposes. The Tax Matters Member shall notify the other Members within forty-five (45) Business Days after it receives notice from the IRS (or any state and local tax authority), of any administrative proceeding with respect to an examination of, or proposed adjustment to, any Company tax items.

(ii) Member Retained Rights. The Tax Matters Member shall notify the other Members, within ten (10) Business Days after it receives notice from the IRS, of any administrative proceeding with respect to an examination of, or proposed adjustment to, any Company tax items. The Tax Matters Member shall provide the other Members with notice of its intention to extend the statute of limitations or file a tax claim in any court at least twenty (20) days before taking such action. In the event that the other Members notify the Tax Matters Member of their intention to represent themselves, or to obtain independent counsel and other advisors to represent them, in connection with any such examination, proceeding or proposed adjustment, the Tax Matters Member agrees to supply the other Members and their counsel and other advisors, as the case may be, with copies of all written communications received by the Tax Matters Member with respect thereto, together with such other information as they may reasonably request in connection therewith. The Tax Matters Member further agrees, in that event, to cooperate with the other Members and their counsel and other advisors, as the case may be, in connection with their separate representation, to the extent reasonably practicable and at the sole cost and expense of such other Members.

In addition to the foregoing, the Tax Matters Member shall notify the other Members at least twenty (20) days prior to submitting a request for administrative adjustment on behalf of the Company.

(iii) State and Local Tax Law. If any state or local tax Law provides for a tax matters partner, partnership representative or person having similar rights, powers, authority or obligations, the Tax Matters Member shall also serve in such capacity. In all other cases, the Tax Matters Member shall represent the Company in all tax matters to the extent allowed by Law.

(iv) Expenses of the Tax Matters Member. All reasonable out-of-pocket expenses incurred by the Tax Matters Member in its capacity as such shall be borne by the Company as an ordinary expense of its business. Such expenses shall include fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out-of-pocket costs.

(v) Inconsistent Return Positions. No Member shall file a notice with the IRS under Section 6222(b) of the Pre-Amendment Code in connection with such Member's intention to treat an item on such Member's federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's federal income tax return, unless such Member has, not less than thirty (30) days prior to the filing of such notice, provided the Tax Matters Member with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Tax Matters Member shall reasonably request.

(vi) Election into TEFRA. In the event that the Company is not subject to the consolidated audit rules of Sections 6221 through 6234 of the Pre-Amendment Code, during any Fiscal Year, then so long as such rules remain in effect, each Person who was a Member at any time during such Fiscal Year hereby agrees to sign an election pursuant to Section 6231(a)(1)(B)(ii) of the Pre-Amendment Code and Section 301.6231(a)(1)-1(b)(2) of the Regulations thereunder, to be filed with the Company's federal income tax return for such Fiscal Year to have such consolidated audit rules apply to the Company.

(vii) Bipartisan Budget Act of 2015 Elections. The Company will not elect into the partnership audit procedures enacted under Section 1101 of the Bipartisan Budget Act of 2015 (the "BBA Procedures") for any tax year beginning before January 1, 2018, and, to the extent permitted by applicable law and regulations, the Company will annually elect out of the BBA Procedures for tax years beginning on or after January 1, 2018. For any year in which A/N (or any Affiliate of A/N) is a member and for which applicable law and regulations do not permit the Company to elect out of the BBA Procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Section 6226 of the Internal Revenue Code of 1986, as amended by Section 1101 of the Bipartisan Budget Act of 2015, and furnish to the Internal Revenue Service and each partner of the Company during the year or years to which the notice of final partnership adjustment relates a statement of the partner's share of any adjustment set forth in the notice of final partnership adjustment.

(d) Treatment of the Contribution.

(i) The Members agree that the contribution of property by A/N to the Company pursuant to Section 2.2(a) of the Contribution Agreement and the issuance of Convertible Preferred Units and Class B Common Units to A/N pursuant to Section 2.3(a)(i) of the Contribution Agreement shall be deemed to occur on the Closing Date (the "Effective Time") in accordance with the sequence as set forth in Exhibit E, and after such Effective Time on the Closing Date, the Company will incur a new and separate nonrecourse borrowing which shall be considered a nonrecourse liability pursuant to Section 752 (which may be in the form of senior debt, a new term loan or any combination thereof), in an amount of at least $2,021,497,036 (the "Borrowing") in a manner such that, for purposes of Regulations Section 1.707-5(b)(1), $2,021,497,036 of the Cash Consideration (as defined in the Contribution Agreement and subsequently revised) paid pursuant to Section 2.3(a)(i) of the Contribution Agreement is allocable to the proceeds of such borrowing pursuant to Regulations Section 1.163-8T.

(ii) The Members acknowledge that Bright House Networks, LLC is a disregarded entity pursuant to Regulations Section 301.7701-3, and that for income tax purposes, the contribution by A/N of its interest in the TWEAN Partnership (as defined in the Contribution Agreement) to the Company in satisfaction of its obligation to contribute all of the issued and outstanding limited liability company membership interests of Bright House Networks, LLC to the Company shall be treated as a contribution of the Bright House Networks, LLC assets, subject to the Bright House Networks, LLC liabilities (the "A/N Contributed Property").

(iii) The Members acknowledge that, for income tax purposes, the receipt of the Cash Consideration (as defined in the Contribution Agreement and subsequently revised) by A/N shall be treated (A) as a "debt-financed transfer" to A/N under Regulations Section 1.707-5(b)(1) to the extent the "debt-financed transfer" is traceable to A/N's allocable share, determined under Regulations Section 1.707-5(b)(2), of the Borrowing, and (B) to the extent not otherwise treated as a "debt-financed transfer" pursuant to the preceding clause, as a reimbursement of A/N's capital expenditures within the meaning of Regulations Section 1.707-4(d) to the extent of the A/N capital expenditures with respect to the A/N Contributed Property within the two-year period preceding the transfer of such property to the Company, but only to the extent that A/N provides information reasonably satisfactory to the Manager (or the Manager's accountants) with respect to such expenditures.

(iv) The Members acknowledge that, for income tax purposes, transfers of money or other consideration by the Company to members of the Charter Group (including distributions and deemed distributions) shall be treated as reimbursement for capital expenditures to the extent permitted by Regulations Section 1.707-4(d) but only to the extent that the Charter Group provides information reasonably satisfactory to the Manager (or the Manager's accountants) with respect to such expenditures.

SECTION 7.5 Certain Business Combinations. Any business combination involving New Charter, Charter Holdings or any other member of the Charter Group entered into prior to the fifth anniversary of the date of this Agreement that results in the imposition of any tax on any A/N Party shall be structured so that any consideration paid to any A/N Party in respect of such A/N Party's Class B Common Units or Convertible Preferred Units shall be at least forty-percent (40%) cash.

ARTICLE VIII - MISCELLANEOUS

SECTION 8.1 Exhibits. Without in any way limiting the provisions of Section 7.2, the Manager may from time to time execute on behalf of the Company and deliver to the Members exhibits which set forth the then-current Capital Account balances of each Member and any other matters deemed appropriate by the Manager or required by applicable Law. Such exhibits shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

SECTION 8.2 Governing Law; Severability; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any provision of the Certificate, this Agreement shall control; in the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the applicable provision of the Act shall control. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable to any extent, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, and such invalidity or unenforceability shall not affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the Court of Chancery of the State of Delaware or, solely if that court does not have subject matter jurisdiction, any federal court sitting in the State of Delaware (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such

action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 8.6. Each party irrevocably waives any and all right to trial by jury in any action, suit, demand or proceeding (including counterclaims) arising out of or related to this Agreement or the transactions contemplated hereby.

SECTION 8.3 Successors and Assigns; No Third-Person Beneficiaries. This Agreement is binding upon the parties to this Agreement and their respective permitted successors and assigns. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and each of their respective permitted successors and assigns and other than the Covered Persons with respect to Section 4.6.

SECTION 8.4 Confidentiality. The Company shall use reasonable best efforts to preserve the confidentiality of the confidential information of the Company and its Subsidiaries. By executing this Agreement, for the period during which a Member is a party to this Agreement and for two (2) years thereafter, each Member expressly agrees to maintain the confidentiality of, and not to disclose to any Person other than the Company or its Subsidiaries, another Member or any of their respective financial advisors, accountants, attorneys or other advisors, without the consent of Manager but subject to the first sentence of this Section 8.4, any information relating to the business, financial structure, financial position or financial results, customers, suppliers or affairs of the Company and its Subsidiaries, except (i) as otherwise required by Law or by any Government Entity or Self-Regulatory Organization having jurisdiction over such Members; provided, that the disclosing Member will exercise reasonable best efforts to minimize disclosure of such information that is confidential or proprietary and to seek confidential treatment for any such information to the maximum extent permissible, (ii) the delivery by a Member of financial statements of the Company and its Subsidiaries to its direct or indirect partners, stockholders or members, provided that such parties are bound by appropriate confidentiality provisions, including in their ability to use such information, (iii) the disclosure of any information that was or becomes available to such Member on a non-confidential basis from a source other than the Company or its representatives, financial advisors, accountants, attorneys or other advisors provided such other source is not known by such Member, after reasonable inquiry, to be bound by a confidentiality obligation with respect to such information, or (iv) the disclosure of any information that was or becomes generally available to the public (other than as a result of a breach by such Member of this Agreement). This provision shall survive any termination of this Agreement either generally or in regard to any Member. Each Member agrees that monetary damages may not be an adequate remedy for a breach of this Section 8.4, and that, in addition to any other remedies, each Member shall be entitled to seek injunctive relief to restrain any such breach, whether threatened or actual, without the necessity of proving the inadequacy of monetary damages as a remedy.

SECTION 8.5 Amendments. No amendment of any provision of this Agreement shall be effective against the Company or the Members unless such amendment is approved by the Manager or holders of a majority of the outstanding Common Units, except as otherwise expressly provided herein and without limiting Section 4.2(b). This Agreement and any provision hereof may only be waived by a writing signed by the party against whom the waiver is to be effective. The failure of any party to enforce any of the provisions of this Agreement

shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

SECTION 8.6 Notices. Whenever notice is required or permitted by this Agreement to be given, such notice shall be in writing and shall be given to any Member at its address, telecopy number or email address shown in the Company's books and records, or, if given to the Company, at the addresses listed on Schedule I or such other address as may be designated by the parties from time to time. Each proper notice shall be effective upon any of the following: (i) personal delivery to the recipient, (ii) when telecopied or emailed to the recipient if the telecopy is promptly confirmed by automated or telephone confirmation thereof or if the email is promptly confirmed by email or telephone confirmation thereof, or (iii) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), provided, that, unless the Company has not been provided with an email address of the applicable party, no notice telecopied or sent via reputable overnight courier service (charges prepaid), shall be effective unless the Company shall also send a copy of such notice by e-mail to the e-mail address shown in the Company's books and records, or, if given to the Company, the e-mail addresses listed on Schedule I or such other e-mail address as may be designated by the parties from time to time.

SECTION 8.7 Counterparts. This Agreement may be executed in any number of counterparts (including by means of telecopied signature pages), each of which shall be deemed an original, and all of which together shall constitute one and the same agreement.

SECTION 8.8 Non-Circumvention. Nothing in this Agreement shall abridge or alter any rights provided for in the Stockholders Agreement. The Company agrees not take any action (or omit to take any action) that is prohibited by, or inconsistent with, the Exchange Agreement.

SECTION 8.9 Entire Agreement. This Agreement, including the Exhibits and Schedules to this Agreement, the Specified Documents and the Contribution Agreement embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained in this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and thereof, other than the Specified Documents.

SECTION 8.10 Specific Performance. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available and no party shall oppose the granting of such relief on the basis that money damages would be sufficient.

SECTION 8.11 Control of Subsidiaries. To the extent that this Agreement obligates the Company or any member of the Charter Group other than New Charter, New Charter shall take all action necessary to ensure that such party fulfills its obligations hereunder.

[THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY — SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Limited Liability Company Agreement as of the day and year first above written.

THE COMPANY:

CHARTER COMMUNICATIONS HOLDINGS, LLC

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

NEW CHARTER:

CHARTER COMMUNICATIONS, INC.

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

THE MEMBERS:

CCH II, LLC

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

ADVANCE/NEWHOUSE PARTNERSHIP

By: /s/ Steven A. Miron
Name: Steven A. Miron
Title: Chief Executive Officer

SCHEDULE I

Members

Members	Notice Address	No. of Class A Common Units Held	No. of Class B Common Units Held	No. of Convertible Preferred Units Held
CCH II, LLC	400 Atlantic Street, 10th Floor Stamford, Connecticut 06901 Attn: General Counsel Facsimile: (203) 564-1377 Email: rick.dykhouse@chartercom.com	*	0	0
Advance/Newhouse Partnership	Advance/Newhouse Partnership c/o Sabin Bermant & Gould LLP One World Trade Center, 44th Floor New York, NY 10007 Attn: Managing Partner Facsimile: (212) 381-7232 E-Mail: rhuber@sabinfirm.com	0	30,995,834	25,000,000
Total	**N/A**	*	**30,995,834**	**25,000,000**

* To be equal to the number of shares of Class A Common Stock outstanding at the Close of Business on the Closing Date. Currently estimated at 270.4 million.

EXHIBIT A

EXAMPLE CALCULATION OF ASSUMED TAX RATE FOR ORDINARY INCOME OF INDIVIDUAL MEMBER

Federal Income Tax Rate	39.60%
Net Investment Income Tax Rate	3.80%
New York State Income Tax Rate	8.82%
New York City Income Tax Rate	3.88%
Itemized Deduction Benefit	-4.21%a
Total Tax Rate	**51.89%**

a. Itemized Deduction Tax Benefit on New York State/City Income Tax

New York State Income Tax Rate	8.82%
New York City Income Tax Rate	3.9%
Combined New York State and City Income Tax Rate	12.70%
Less : 3% Reduction in Itemized Deductions	-3.0%
Net State/City Income Tax Deduction	9.70%
Combined Federal Income and Net Investment Income Tax Rate	-x43.40%
Itemized Deduction Benefit	-4.21%a

EXHIBIT B

FORM OF CONVERTIBLE PREFERRED UNIT CERTIFICATE
Certificate Evidencing Convertible Preferred Units
in
Charter Communications Holdings, LLC

No. Convertible Preferred Units-[ ] [ ] Units

In accordance with the Amended and Restated Limited Liability Company Agreement, dated as of May 18, 2016 (as amended, supplemented or restated from time to time, the "Agreement") of Charter Communications Holdings, LLC, a Delaware limited liability company (the "Company"), the Company hereby certifies that [ ] (the "Holder") is the registered owner of [ ] Convertible Preferred Unit(s) in the Company (the "Convertible Preferred Units") transferable on the books of the Company, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Convertible Preferred Units are set forth in, and this Certificate and the Convertible Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Agreement. The Agreement is on file at, and a copy will be furnished without charge on delivery of written request to the Company, the principal office of the Company located at [●], or such other address as may be specified by notice under the Agreement. Capitalized terms used herein but not defined shall have the meanings given them in the Agreement.

The holder of this Certificate, by acceptance of this Certificate, shall be deemed to have to have agreed to be subject to and bound by all of the terms and conditions of the Agreement. Any attempted transfer of this Certificate or the Convertible Preferred Units not in accordance with the Agreement shall be null and void *ab initio*.

This Certificate is governed by and shall be construed in accordance with the laws of the State of Delaware, excluding any conflict-of-laws rule or principle that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent.

Dated:
Charter Communications Holdings, LLC

By: _____
Name:
Title:

Countersigned and Registered by:

_____
as Transfer Agent

(*reverse side of certificate*)

THE CONVERTIBLE PREFERRED UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM.

THE CONVERTIBLE PREFERRED UNITS REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE AGREEMENT, INCLUDING THE CONDITION THAT SUCH TRANSFER NOT CAUSE THE COMPANY TO BE TREATED AS A "PUBLICLY TRADED PARTNERSHIP" WITHIN THE MEANING OF SECTION 7704 OF THE CODE. ANY TRANSFER IN VIOLATION OF SUCH RESTRICTIONS SHALL BE NULL AND VOID.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM				Custodian
	–	as tenants in common	UNIF GIFT MIN ACT –	
TEN ENT				(Cust)
	–	as tenants by the entireties		(Minor)
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers/Gifts to Minors Act
				(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, hereby sell, assign and transfer unto

Please insert Social Security or other identifying number of Assignee

(Please print or typewrite name and address, including zip code, of Assignee)

units represented by the Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said units on the books of the Company with full power of substitution in the premises.

Dated .

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

SIGNATURE(S) MUST BE GUARANTEED BY A MEMBER FIRM OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR BY A COMMERCIAL BANK OR TRUST COMPANY

(Signature)

SIGNATURE(S) GUARANTEED

(Signature)

No transfer of the Convertible Preferred Units evidenced hereby will be registered on the books of the Company unless the Certificate evidencing the Convertible Preferred Units to be transferred is surrendered for registration of transfer. No transfer of the Convertible Preferred Units evidenced hereby will be registered on the books of the Company unless the transferee executes and delivers a Joinder Agreement in the form set forth in Exhibit C to the Agreement, as such form of Joinder Agreement may be amended from time to time.

EXHIBIT C

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to Section 6.4(c) of the Amended and Restated Limited Liability Company Agreement, dated as of May 18, 2016 (as amended, supplemented or restated from time to time, the "Agreement") of Charter Communications Holdings, LLC, a Delaware limited liability company (the "Company"). Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Agreement.

By executing and delivering this Joinder Agreement to the Agreement, the undersigned hereby agrees to be bound by, and to comply with the provisions of the Agreement in the same manner as if the undersigned were an original signatory to the Agreement and agrees, pursuant to Section 6.3(c) of the Agreement, to assume the responsibility of the Transferring Member in respect of the Units Transferred by such Transferring Member.

[Notwithstanding anything to the contrary herein or in the Agreement, the undersigned shall not become a Member of the Company unless and until agreed to in writing by the Manager.] [***applicable for non-A/N Parties]***

[By executing and delivering this Joinder Agreement to the Agreement, the undersigned hereby agrees to become a Member of the Company.] ***[only for A/N Parties]***

This Joinder Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware, excluding any conflict-of-laws rule or principle that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , 2 .

Signature of Unitholder

Print Name of Unitholder

EXHIBIT D

FORM OF CONVERSION NOTICE

The undersigned holder(s) of Convertible Preferred Units of Charter Communications Holdings, LLC, a Delaware limited liability company (the "Company", such units, the "Convertible Preferred Units" and the holder(s) thereof, the "Holder(s)") hereby tenders for conversion [ ] Convertible Preferred Units [represented by certificate no(s). [ ] which [has/have] been enclosed with this Conversion Notice] in accordance with the terms of Section 3.3(a) of the Amended and Restated Limited Liability Company Agreement, dated as of May 18, 2016 (as amended, supplemented or restated from time to time, the "Agreement") of the Company. The undersigned Holder surrenders such Convertible Preferred Units as of the Conversion Date set forth below. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

Name(s) and Address(es) of Registered Holders[1]

_____

Total number of Convertible Preferred Units owned prior to the Conversion:

_____

Number of Convertible Preferred Units to be converted:

_____

Conversion Rate:

_____

Conversion Date:

_____

[Class A Common Stock/Class B Common Units][2] to be [issued by][Charter/the Company]:

_____

Total number of Convertible Preferred Units Owned following the Conversion:

_____

1 [Name must be exactly as it appears in on the books and records of the Company.]

2 [Where the Holder is A/N or any A/N Party, only Class B Common Units may be designated. Where the Holder is any Person other than A/N or any A/N Party, only Class A Common Stock may be selected.]

The undersigned Holder(s):

(i) directs that the [shares of Class A Common Stock/ Common Units/other consideration] deliverable pursuant to this Conversion Notice be delivered in accordance with the following instructions:

[ ]

(ii) represents, warrants, certifies and agrees that: (A) it has, and on the Conversion Date will have, good, valid and marketable title to the Convertible Preferred Units to be converted pursuant to this Conversion Notice, free and clear of all liens, encumbrances, rights of first refusal and similar restrictions; (B) it has, and on the Conversion Date will have, the full right, power and authority to tender and surrender such Convertible Preferred Units.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned Holder has caused this Notice of Conversion to be executed as of the date first written above.

[Holder]
as Holder of the Convertible Preferred Units subject to this Notice of Conversion

By: _____
Name:
Title:

EXHIBIT E

STRUCTURE PLAN

[Attached]

EXHIBIT F

COMMON TAX DISTRIBUTION AND TAX LOAN CALCULATION EXAMPLE

Exhibit

Section 5.4(b) Tax Distributions - Illustration of Tax Distributions/Tax Loan Mechanics

Assumptions for illustrative purposes only

1. Charter Communications Holdings LLC ("CCH LLC") is formed on January 1, 20X1 with two members, Charter Communications Inc. ("Charter") and Advance/Newhouse Partnership ("A/N"), and CCH LLC issues 9,000 common units to Charter and 1,000 common units to A/N.

2. Total U.S. federal taxable income post §704 (c) allocated to Charter is $2,000MM and A/N is $(200)MM in fiscal year 20X1.
Total U.S. federal taxable income post §704 (c) allocated to Charter is $4,000MM and A/N is $500MM in fiscal year 20X2.
Total U.S. federal taxable income post §704 (c) allocated to Charter is $6,000MM and A/N is $800MM in fiscal year 20X3.
All taxable income and loss is ordinary in character.

3. Assumed Tax Rate for each fiscal year 20X1, 20X2, and 20X3 is 52%

4. Manager elects to waive Common Tax Distributions up to the amount of Charter's tax liability.
Assume Charter has §382 limited NOLs of $2,000MM available in fiscal year 20X1 and 20X2, and its effective tax rate is 40%.
Assume Charter has no NOLs available in fiscal year 20X3, and its effective tax rate is 40%.

Computation of Common Per Unit Tax Distribution Amount (In $MM)

Step 1 **Compute Common Annual Adjusted Taxable Income**	Fiscal Year 20x1		Fiscal Year 20x2		Fiscal Year 20x3	
	Charter	A/N	Charter	A/N	Charter	A/N
U.S. federal taxable income allocated to each member	2,000	(200)	4,000	500	6,000	800
Less: Cumulative U.S. federal taxable losses allocated to the member	0	0	0	(200)	0	
Common Annual Adjusted Taxable Income (not below zero)	**2,000**	**—**	**4,000**	**300**	**6,000**	**800**

Step 2 **Compute Common Cumulative Assumed Tax Liability**	Charter	A/N	Charter	A/N	Charter	A/N
Common Annual Adjusted Taxable Income	2,000	—	4,000	300	6,000	800
Multiplied by Assumed Tax Rate	52%	52%	52%	52%	52%	52%
Common Annual Assumed Tax Liability	1,040	0	2,080	156	3,120	416
Prior Fiscal Years Assumed Tax Liability	0	0	1,040	0	3,120	156
Common Cumulative Assumed Tax Liability	**1,040**	**—**	**3,120**	**156**	**6,240**	**572**

Step 3 **Compute Common Excess Cumulative Tax Liability and Common Per Unit Excess Cumulative Tax Liability**	Fiscal Year 20x1		Fiscal Year 20x2		Fiscal Year 20x3	
	Charter	A/N	Charter	A/N	Charter	A/N
Common Cumulative Assumed Tax Liability	1,040	0	3,120	156	6,240	572
Minus all prior Common Tax Distributions	0	0	0	0	(800)	(89)
Minus all prior Tax Loans made resulting from the waiver	0	0	0	0	—	(67)
Common Excess Cumulative Tax Liability (not below zero)	**1,040**	**—**	**3,120**	**156**	**5,440**	**416**
Divided by the number of Common Units Held by each member	9,000	1,000	9,000	1,000	9,000	1,000
Common Per Unit Excess Cumulative Tax Liability	**0.1156**	**0.0000**	**0.3467**	**0.1560**	**0.6044**	**0.4160**

Step 4 **Compute Common per Unit Tax Distribution Amount and Common Tax Distributions before the waiver**	Fiscal Year 20x1		Fiscal Year 20x2		Fiscal Year 20x3	
	Charter	A/N	Charter	A/N	Charter	A/N
Common Per Unit Tax Distribution Amount	**0.1156**	**0.1156**	**0.3467**	**0.3467**	**0.6044**	**0.6044**
(Highest Common Per Unit Excess Cumulative Tax Liability of any member)						
Multiply by the number of Common Units held by each member	9,000	1,000	9,000	1,000	9,000	1,000
Common Tax Distribution before the waiver	**1,040**	**116**	**3,120**	**347**	**5,440**	**604**

Step 5 **Compute the amount of waiver**	Charter	Charter	Charter
Charter Taxable Income	2,000	4,000	6,000
Net Operating Loss Utilization	(2,000)	(2,000)	0
Charter Taxable Income after NOL	—	2,000	6,000
Multiply by Charter Tax Rate	40%	40%	40%
Charter's Tax Liability	0	800	2,400
Charter's Annual Common Tax Distribution - Before Waiver	1,040	3,120	5,440
Less: Charter's Tax Liability	0	(800)	(2,400)
Waiver (Amount Decreased)	1,040	2,320	3,040
Divided by the number of Common Units held by Charter	9,000	9,000	9,000
Charter's Common Per Unit Waiver (Amount Decreased)	**0.1156**	**0.2578**	**0.3378**

Step 6 **Compute Common Tax Distribution Amount After Waiver**	Charter	A/N	Charter	A/N	Charter	A/N
Charter's Common Per Unit Waiver (Before Waiver)	0.1156		0.3467		0.6044	
Less Charter's Common Per Unit Waiver (Amount Decreased)	(0.1156)		(0.2578)		(0.3378)	
Common Per Unit Tax Distribution Amount After Waiver	**0.0000**	**0.0000**	**0.0889**	**0.0889**	**0.2667**	**0.2667**
Multiplied by the number of Common Units	9,000	1000	9,000	1000	9,000	1000
Common Tax Distribution Amount After Waiver	**—**	**—**	**800**	**89**	**2,400**	**267**

Step 7 **Compute Tax Loan to A/N**		A/N		A/N		A/N
A/N's Common Tax Distribution Before Waiver		116		347		604
Less: A/N's Annual Common Distribution After Waiver		—		(89)		(267)
(1) A/N's Decrease in Tax Distribution		**116**		**258**		**337**
A/N's Common Excess Cumulative Tax Liability Before Waiver		—		156		416
Less: A/N's Annual Common Distribution After Waiver		—		(89)		(267)
(2) A/N's Common Excess Cumulative Tax Liability After Common Distribution		**—**		**67**		**149**
Tax Loan to A/N - Lesser of (1) or (2)		**—**		**67**		**149**

EXHIBIT G

TRANSFEREE TAX REPRESENTATIONS

Either:

a. Such transferee (i) is not a flow-through entity within the meaning of Regulations Section 1.7704-1(h)(3), and (ii) is and will at all times continue to be, the sole beneficial owner of the interest to be registered in its name (which shall be interpreted to mean that the transferee is not and will not be treated as a nominee for, or agent of, another party or as anything other than the real owner of such interest for federal income tax purposes, at any time); or

b. (i) Such transferee is a flow-through entity within the meaning of Regulations Section 1.7704-1(h)(3) and (ii) there is no person (a "Beneficial Owner") that owns an interest in such transferee such that (x) substantially all of the value of the Beneficial Owner's interest in such transferee will be attributable to such transferee's interest (direct or indirect) in the Company; and (y) a principal purpose of the use of the tiered arrangement is to permit the Company to satisfy the 100-partner limitation in Regulations Section 1.7704-1(h)(1)(ii);

Such transferee did not purchase, and will not sell, its interest through (a) a national, foreign, regional, local or other Securities exchange, (b) PORTAL or (c) over the counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);

Such transferee did not purchase, and will not sell, its interest from, to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, such interests or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to the Interest and stands ready to effect, buy or sell transactions at the quoted prices for itself or on behalf of others; and

Such transferee will only sell its interest to a buyer who provides the representations similar to these.

The representations set forth above are intended to ensure that the Company will not be treated as a corporation for federal income tax purposes as a result of any transfer. The Manager may waive any or all of the representations set forth above on the advice of counsel that the transfer of an interest to such transferee will not cause the Company to be treated as a corporation for federal income tax purposes, and shall endeavor in good faith to do so if so advised by counsel to the Company upon request for waiver by a Member proposing to transfer, or upon receipt of an opinion from legal counsel to the transferee (provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination) that such transfer will not cause the Company to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code. These representations may from time to time be revised by the Manager on the advice of counsel to the extent necessary to ensure that a transfer will not cause the Company to be treated as a corporation for federal income tax purposes.

EXHIBIT H

MAKE-WHOLE TABLE

	Change of Control Class A Common Stock Price														
Effective Date	$ 191.33	$ 225.00	$ 241.07	$ 267.85	$ 275.00	$ 313.39	$ 348.21	$ 400.00	$ 450.00	$ 500.00	$ 600.00	$ 700.00	$ 800.00	$ 900.00	$ 1,000.00
May 18, 2016	0.14933	0.14933	0.14235	0.12045	0.11556	0.09438	0.08058	0.06598	0.05612	0.04884	0.03878	0.03211	0.02732	0.02367	0.02079
June 30, 2017	0.14933	0.14492	0.12829	0.10650	0.10168	0.08112	0.06808	0.05473	0.04604	0.03981	0.03146	0.02604	0.02218	0.01924	0.01692
June 30, 2018	0.14933	0.13296	0.11588	0.09371	0.08885	0.06847	0.05598	0.04376	0.03622	0.03105	0.02441	0.02022	0.01725	0.01499	0.01320
June 30, 2019	0.14933	0.12187	0.10385	0.08053	0.07548	0.05465	0.04251	0.03149	0.02533	0.02144	0.01679	0.01395	0.01194	0.01040	0.00917
June 30, 2020	0.14933	0.11339	0.09365	0.06766	0.06200	0.03913	0.02678	0.01724	0.01305	0.01091	0.00864	0.00724	0.00622	0.00542	0.00479
June 30, 2021 and thereafter	0.14933	0.11031	0.08952	0.06031	0.05344	0.02188	—	—	—	—	—	—	—	—	—

EXHIBIT I

PREFERRED UNIT VALUATION ASSUMPTIONS

- A Black Scholes-based convertible model was used to project the value of the Convertible Preferred Units at future CHTR share prices and points in time based on the terms and conditions of the Convertible Preferred Units and certain current market-based assumptions listed below.
- The projected value of the Convertible Preferred Units was used to determine the make whole table that is set forth on Exhibit H.
- Market-based assumptions as of the date hereof to be updated in accordance with Section 6.5(c)(1):
  - 30-year reference LIBOR: 2.11%
  - Credit spread: 610 bps
  - Volatility: 23%
  - Borrow Cost: 25bps per annum

Exhibit 10.2

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (as amended from time to time in accordance with its terms, this "Agreement"), dated as of May 18, 2016 and effective as of the Effective Date (as herein defined) among Charter Communications, Inc., a Delaware corporation (formerly known as CCH I, LLC) ("New Charter"), CCH II, LLC, a Delaware limited liability company (together with any Person or Persons in the Charter Group (as defined below) to whom CCH II, LLC transfers any Units (as defined below) or who otherwise holds any Units, the "Charter Member"), Charter Communications Holdings, LLC, a Delaware limited liability company ("Charter Holdings"), Advance/Newhouse Partnership, a New York partnership ("A/N"), and such other permitted holders of Class B Common Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to establish economic equivalency between Common Units (as defined herein) and Class A Common Stock (as defined herein); and

WHEREAS, the parties hereto desire to provide for the exchange from time to time of Class B Common Units for cash or for shares of Class A Common Stock on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1.1 Definitions. The following definitions shall for all purposes, unless the context otherwise clearly indicates, apply to the capitalized terms used in this Agreement.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person; it being understood that "control" or any correlative version thereof in this Agreement shall have the meaning ascribed thereto in Rule 12b-2 under the Exchange Act. Notwithstanding anything to the contrary set forth in this Agreement, New Charter and its Subsidiaries shall not be deemed to be Affiliates of A/N or any of its Affiliates.

"Agreement" has the meaning set forth in the preamble hereto.

"A/N" has the meaning set forth in the preamble hereto.

"A/N Party" has the meaning set forth in the LLC Agreement.

"Board of Directors" means the Board of Directors of New Charter.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Calendar Quarter" means each January 1 through March 31, April 1 through June 30, July 1 through September 30 and October 1 through December 31.

"Cash Exchange Payment" means an amount in cash equal to the product of (x) the number of Class B Common Units Exchanged and (y) the VWAP of the Class A Common Stock for the two consecutive Trading Days ending on and including the Trading Day immediately prior to the date of delivery of the relevant Exchange Notice or Notice of Foreclosure; provided that in calculating such average, (i) the Closing Price for any Trading Day during the two Trading Day period prior to the Ex-Dividend Date of any extraordinary distributions made on the Class A Common Stock during the two Trading Day period shall be reduced by the value of such distribution per share of Class A Common Stock, and (ii) the Closing Price for any Trading Day during the two Trading Day period prior to the date of a Subdivision or Combination of Class A Common Stock occurring during the two Trading Day period shall automatically be adjusted in inverse proportion to such Subdivision or Combination; and provided, further, that in connection with any Exchange (other than pursuant to Section 2.1(b)) in connection with, and immediately prior to, a Change of Control, the Cash Exchange Payment shall be the fair market value, as determined by the Board of Directors in good faith, of the per share consideration to be received by the holders of the Class A Common Stock in connection with the Change of Control.

"Change of Control" means any (i) merger, consolidation or other business combination of New Charter or Charter Holdings (or any of their respective Subsidiaries that alone or together represent all or substantially all of New Charter's or Charter Holdings' consolidated business at that time) or any successor or other entity owning or holding substantially all of the assets of New Charter or Charter Holdings and their respective Subsidiaries that results in the holders of Class A Common Stock (in the case of New Charter) or the holders of Common Units (in the case of Charter Holdings) immediately before the consummation of such transaction, or a series of related transactions, holding, directly or indirectly, less than 50% of the equity or voting power of New Charter or Charter Holdings (or any such Subsidiary or Subsidiaries) or any successor or other entity owning or holding substantially all of the assets of New Charter or Charter Holdings and their respective Subsidiaries or the surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; it being understood that such ownership shall be evaluated on a combined basis (i.e., on an as-converted, as-exchanged basis and without regard to any voting power or ownership limitation on A/N, Liberty Broadband or their respective Affiliates) so that any ownership interest in the Charter Member shall be aggregated (without duplication) with any ownership interest in Charter Holdings or any such Subsidiary of New Charter, any other member of the Charter Group or any such successor; (ii) transfer, in one or a series of related transactions, equity interests representing 50% or more of the equity or voting power of Charter Holdings or New Charter (or any of their respective Subsidiaries that alone or together represent all or substantially all of New Charter's or Charter Holdings' consolidated assets at that time) or any successor or other entity owning or holding substantially all of the consolidated assets of New Charter and Charter Holdings and their respective Subsidiaries, taken as a whole, to a Person or Group (other than New Charter or any of its Subsidiaries), or entitling such Person or Group to elect a majority of the board of directors or similar governing body of New Charter or Charter

Holdings (or such Subsidiary or Subsidiaries) or any such successor or other entity; it being understood that such ownership shall be evaluated on a combined basis (i.e., on an as-converted, as-exchanged basis and without regard to any voting power or ownership limitation on A/N, Liberty Broadband or their respective Affiliates) so that any ownership interest in the Charter Member shall be aggregated (without duplication) with any ownership interest in Charter Holdings or any such Subsidiary of New Charter or any such successor; or (iii) sale or other disposition in one or a series of related transactions of all or substantially all of the consolidated assets of New Charter or Charter Holdings and their respective Subsidiaries. Notwithstanding anything to the contrary contained herein, for purposes of determining whether a Change of Control has occurred, it shall be assumed that all Class B Common Units have been exchanged for shares of Class A Common Stock (or equity interests of any successor or other entity owning or holding substantially all of the assets of New Charter and its Subsidiaries) immediately prior to any such merger, consolidation, other business combination or transfer and there is no limitation on the voting power or ownership limitation on A/N and its Affiliates or on Liberty Broadband or its Affiliates.

"Charter Group" has the meaning set forth in the LLC Agreement.

"Charter Holdings" has the meaning set forth in the preamble hereto, and shall include any successor thereto.

"Class A Common Stock" means the Class A Common Stock, par value $0.001 per share, of New Charter.

"Class A Common Unit" means (i) a Class A Common Unit of Charter Holdings, or (ii) the common stock or other equity securities of a successor corporation or entity for which a Class A Common Unit has been converted or exchanged.

"Class B Common Stock" means the Class B Common Stock, par value $0.001, of New Charter.

"Class B Common Unit" means (i) a Class B Common Unit of Charter Holdings, or (ii) the common stock or other equity securities of a successor corporation or entity for which a Class B Common Unit has been converted or exchanged.

"Class B Unitholder" means each holder of one or more Class B Common Units party hereto as of the date hereof or which, following the date hereof, executes a joinder pursuant to Section 4.1 hereof.

"Closing Price" means, with respect to any Trading Day, the price per share of the final trade of the Class A Common Stock on such day (but not including any "after hours" trading) on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading.

"Code" means the Internal Revenue Code of 1986, as amended.

"Combination" means any combination of stock or units, as the case may be, by reverse split, reclassification, recapitalization or otherwise.

"Common Units" means the Class A Common Units and the Class B Common Units.

"Commission" means the U.S. Securities and Exchange Commission and any successor thereto.

"Convertible Preferred Unit" means a Convertible Preferred Unit of Charter Holdings.

"Convertible Preferred Unitholder" means each holder of one or more Convertible Preferred Units party hereto as of the date hereof or which, following the date hereof, executes a joinder pursuant to Section 4.1 hereof.

"Date of Exchange" means (a) in the case of an exchange pursuant to an Exchange Notice, the later of (i) the date identified in such Exchange Notice or (ii) two (2) Business Days following the date of delivery of an Election Notice (or two (2) Business Days following the date on which the Manager shall have been deemed not to have made an election for Class A Common Stock to be provided in the applicable Exchange) and (b) in the case of an exchange pursuant to Section 3.5 of the LLC Agreement, five (5) Business Days following the date of the applicable Notice of Foreclosure if received by the Company.

"Effective Date" means the date hereof, following the effectiveness of the LLC Agreement and the New Charter Certificate and the admission of A/N to Charter Holdings as a Member.

"Election Notice" has the meaning set forth in Section 2.1(c).

"Exchange" means the surrender or exchange of Class B Common Units for cash or, at the option of the Manager, shares of Class A Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Exchange Notice" means a written election of Exchange substantially in the form of Exhibit A, duly executed by the applicable Class B Unitholder.

"Ex-Dividend Date" means the first date on which the shares of Class A Common Stock trade on the applicable exchange or in the applicable market regular way, without the right to receive the dividend or distribution in question from New Charter, or, if applicable, from the seller of the Class A Common Stock on such exchange or market as determined by such exchange or market.

"Government Entity" means any federal, state, local or foreign government, governmental subdivision, administrative body or other governmental or quasi-governmental agency, tribunal, court or other entity of competent jurisdiction.

"Group" means "group" within the meaning of Rule 13d-3 under the Exchange Act.

"Law" means any applicable law, statute, ordinance, rule, regulation, code, Order, judgment, injunction or decree enacted, issued, promulgated, enforced or entered by a Government Entity or Self-Regulatory Organization (including, for the sake of clarity, any policy statement or interpretation that has the force of law with respect to any of the foregoing, and including common law).

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Charter Holdings, by and among New Charter, CCH II, LLC, A/N and Charter Holdings, dated as of the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"Manager" has the meaning set forth in the LLC Agreement.

"NASDAQ" means the NASDAQ Global Select Market or any successor thereto.

"New Charter" has the meaning set forth in the preamble hereto, and shall include any successor thereto.

"New Charter Certificate" means the Amended and Restated Certificate of Incorporation of New Charter, as the same may be amended from time to time in accordance with its terms.

"Notice of Foreclosure" has the meaning set forth in the LLC Agreement.

"Order" means any order, injunction, judgment, decree, writ or other enforcement action.

"Permitted Exchange Event" means one of the following events, as of the applicable Date of Exchange:

(A) the Exchange by a Class B Unitholder representing in the aggregate 2% or less of all outstanding Common Units, provided that no Date of Exchange pursuant to this clause (A) has previously occurred (or will occur pursuant to a prior, unrevoked Exchange Notice pursuant to this clause (A)) in the same Calendar Quarter as such Date of Exchange;

(B) the Exchange by a Class B Unitholder representing in the aggregate more than 2% of all outstanding Common Units; or

(C) the Exchange by a Class B Unitholder in connection with a Change of Control to the extent Common Units are not exchanged under Section 2.1(b).

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Preferred Stock" means one or more series of Preferred Stock, par value $0.001 per share, issued from time to time by New Charter.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, by and among New Charter, A/N, Liberty Broadband and the other parties from time to time party thereto, as such agreement may be amended from time to time in accordance with its terms.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Self-Regulatory Organization" means NASDAQ, the New York Stock Exchange, any national securities exchange (as defined in the Exchange Act), any other securities exchange, futures exchange, contract market or other exchange or similar regulatory body or organization.

"Specified Documents" means this Agreement, the LLC Agreement, the Stockholders Agreement, the Registration Rights Agreement, the Tax Receivables Agreement and the New Charter Certificate.

"Stockholders Agreement" means the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among New Charter, Old Charter (as defined in the LLC Agreement), A/N and Liberty Broadband, as such agreement may be amended from time to time in accordance with its terms.

"Subdivision" means any subdivision of stock or units, as the case may be, by any split, dividend, reclassification, recapitalization or otherwise.

"Subsidiary" means, with respect to any Person, any other Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by such first Person and/or any other Subsidiary of such first Person or (ii) such first Person and/or any other Subsidiary of such first Person is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

"Tax Distribution" has the meaning set forth in the LLC Agreement.

"Tax Receivables Agreement" means the Tax Receivables Agreement, by and among A/N and New Charter, dated as of the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"Trading Day" shall mean any Business Day on which the Class A Common Stock is traded, or able to be traded, on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading.

"Unitholder" means a Class B Unitholder or a Convertible Preferred Unitholder.

"Units" has the meaning set forth in the LLC Agreement.

"VWAP" means, for any specified period, with respect to any class of stock, a price per share equal to the volume-weighted average of the trading prices of such stock, as reported by Bloomberg L.P. (with respect to the Class A Common Stock, on the screen entitled "CHTR <EQUITY> AQR SEC" or its equivalent successor if such page is not available) for such period (without regard to pre-open or after hours trading outside of any regular trading session during such period).

SECTION 1.2 Interpretation. In this Agreement and in the Exhibits hereto, except to the extent that the context otherwise clearly requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute, regulation or statutory or regulatory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory and regulatory instruments or orders made under it;

(e) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections and clauses of, and Exhibits to, this Agreement;

(f) references in this Agreement to "dollars" or "$" shall mean the lawful currency of the United States of America;

(g) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

The parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

SECTION 2.1 Exchange of Class B Common Units.

(a) Elective or Automatic Exchanges of Class B Common Units.

(i) In the event a Class B Unitholder wishes to effect a Permitted Exchange Event, such Class B Unitholder shall (i) deliver to Charter Holdings an Exchange Notice and (ii) surrender or, in the absence of such surrender, be deemed to have surrendered, all Class B Common Units to Charter Holdings (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions) to be surrendered pursuant to such Exchange Notice.

(ii) The consideration for the Class B Common Units to be surrendered pursuant to Section 2.1(a)(i) or automatically exchanged pursuant to Section 3.5 of the LLC Agreement shall be a Cash Exchange Payment by Charter Holdings; provided, however, at the option of the Manager (on behalf of Charter Holdings), the consideration for the Class B Common Units to be surrendered pursuant to Section 2.1(a)(i) or automatically exchanged pursuant to Section 3.5 of the LLC Agreement shall be a number of shares of Class A Common Stock equal to the number of Class B Common Units surrendered or automatically exchanged. If the Manager elects, on behalf of Charter Holdings, for shares of Class A Common Stock to be provided in an Exchange, whether pursuant to Section 2.1(a)(i) or Section 3.5 of the LLC Agreement, (i) New Charter shall issue and contribute, directly or indirectly, to Charter Holdings, the number of shares of Class A Common Stock equal to the number of Class B Common Units surrendered or automatically exchanged, (ii) in consideration for the issuance and contribution described in clause (i), Charter Holdings shall issue to the Charter Member the number of Class A Common Units equal to the number of shares of Class A Common Stock issued and contributed to Charter Holdings, (iii) subject to Section 4.8 of the LLC Agreement, New Charter shall take such other actions as are necessary to preserve the 1:1 Up-C structure between New Charter and Charter Holdings as set forth in Section 2.3(a), and (iv) Charter Holdings shall (A) deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock (or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of New Charter) the number of shares of Class A Common Stock deliverable upon such Exchange, registered in the name of the relevant surrendering Unitholder (or in such other name as is requested in writing by such Unitholder), or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, in the name of the applicable lender(s) in certificated or uncertificated form in the sole discretion of Charter Holdings, or (B) if the Class A Common Stock is settled through the facilities of The Depository Trust Company, upon the written instruction of the surrendering Unitholder set forth in the Exchange Notice or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, at the direction of the applicable lender(s) set forth in the Notice of Foreclosure, use its reasonable best efforts to deliver, or cause to be delivered, the shares of Class A Common Stock deliverable to such surrendering Unitholder or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, the applicable lender(s), in the Exchange through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such surrendering Unitholder in the Exchange Notice or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, at the direction of the applicable lender(s) in the Notice of Foreclosure. An Exchange of Class B Common Units pursuant to Section 2.1(a)(i) will be deemed to have been effected immediately prior to the close of business on the Date of Exchange, and an automatic exchange of Class B Common Units pursuant to Section 3.5 of the

LLC Agreement shall be deemed to have been effected immediately upon foreclosure as set forth in Section 3.5 of the LLC Agreement, in each case, at which time the exchanged Class B Common Units shall be deemed cancelled (and thereby cease to exist) without any action required on the part of any Person, including New Charter or Charter Holdings; provided, however, that in the event of an Exchange hereunder in connection with, and immediately prior to, a Change of Control, other than in connection with a foreclosure, the exchange of Class B Common Units shall be deemed to be effective immediately prior to the consummation of the Change of Control. If any shares of Class A Common Stock are issued pursuant to this Section 2.1(a)(ii), the recipient will be treated as a holder of record of Class A Common Stock as of the close of business on such Date of Exchange or, in the event of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, immediately upon foreclosure. Charter Holdings shall deliver (or cause to be delivered) to the exchanging Class B Unitholder or applicable lender(s) the cash consideration or certificates, if any, representing the Class A Common Stock deliverable pursuant to Section 2.1(a)(i) on or before the date that is three (3) Business Days following the Date of Exchange or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, as soon as reasonably practicable, and in any event on or before the Date of Exchange.

(b) Mandatory Exchanges. In connection with a Change of Control, and subject to any approval of the Change of Control by the holders of Class A Common Stock and Class B Common Stock required under the New Charter Certificate or applicable law, New Charter or Charter Holdings shall have the right to require each Class B Unitholder to Exchange some or all of the Class B Common Units owned by such Class B Unitholder (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions), in consideration for the delivery by Charter Holdings to such Class B Unitholder of a number of shares of Class A Common Stock equal to the number of Class B Common Units required to be exchanged. Any such Exchange pursuant to this Section 2.1(b) shall be effected by the surrender or deemed surrender of the Class B Common Units to be exchanged and shall be effective immediately prior to the consummation of the Change of Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated), at which time the exchanged Class B Common Units shall be deemed cancelled without any action required on the part of any Person, including New Charter or Charter Holdings. To effect the delivery of such shares of Class A Common Stock, (i) New Charter shall issue and contribute, directly or indirectly, to Charter Holdings, the number of shares of Class A Common Stock equal to the number of Class B Common Units surrendered, (ii) in consideration for the issuance and contribution described in clause (i), Charter Holdings shall issue to the Charter Member the number of Class A Common Units equal to the number of shares of Class A Common Stock issued and contributed to Charter Holdings, (iii) subject to Section 4.8 of the LLC Agreement, New Charter shall take such other actions as are necessary to preserve the 1:1 Up-C structure between New Charter and Charter Holdings as set forth in Section 2.3(a), and (iv) Charter Holdings shall (A) deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock (or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of New Charter) the number of shares of Class A Common Stock deliverable upon such Exchange, registered in the name of the relevant surrendering Unitholder (or in such other name as is requested in writing by such Unitholder),

in certificated or uncertificated form, in the sole discretion of Charter Holdings, or (B) if the Class A Common Stock is settled through the facilities of The Depository Trust Company, upon the written instruction of the surrendering Unitholder, use its reasonable best efforts to deliver, or cause to be delivered, the shares of Class A Common Stock deliverable to such surrendering Unitholder in the Exchange through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such surrendering Unitholder. If any shares of Class A Common Stock are issued pursuant to this Section 2.1(b), the recipient will be treated as a holder of record of Class A Common Stock as of immediately prior to the consummation of the Change of Control. New Charter shall provide written notice of an expected Change of Control to all Class B Unitholders within the earlier of (x) five (5) days following the execution of the agreement with respect to such Change of Control and (y) ten (10) days before the proposed date upon which the contemplated Change of Control is to be effected, indicating in such notice such information as may reasonably describe the Change of Control transaction, subject to applicable law. New Charter shall update such notice from time to time to reflect any material changes to such notice. New Charter may satisfy any such notice and update requirements described in the preceding two sentences by providing such information on a Form 8-K, Schedule TO, Schedule 14D-9 or similar form filed with the SEC or a press release posted on its website.

(c) Election. After receipt of an Exchange Notice, the Manager, on behalf of Charter Holdings, shall deliver a notice of election (an "Election Notice") within three (3) Business Days of Charter Holdings' receipt of such Exchange Notice, in which the Manager, on behalf of Charter Holdings, may elect for Class A Common Stock to be provided in an elective Exchange pursuant to Section 2.1(a)(i). If no Election Notice is given within such three (3) Business Day period, the Manager shall be deemed not to have made an election for Class A Common Stock to be provided in the applicable Exchange.

(d) As set forth in Section 2.1(a)(ii), an exchanging Class B Unitholder or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, the applicable lender(s), shall be treated as a holder of record of Class A Common Stock as of the close of business on such Date of Exchange. Such exchanging Class B Unitholder or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, such applicable lender(s) shall be entitled to receive all the benefits to which a holder of record of Class A Common Stock is entitled to receive as of such time. New Charter and Charter Holdings agree that any record date for a dividend or distribution with respect to the Class A Common Stock will occur on the same date as or following the record date for any corresponding *pro rata* dividend or distribution or other event with respect to the Common Units.

(e) Cancellation of Class B Common Stock. All voting rights of the Class B Common Stock with respect to any exchanged Class B Common Unit shall automatically be reduced as provided in the New Charter Certificate as of the close of business on the applicable Date of Exchange without any action required on the part of any Person.

(f) Expenses. Charter Holdings shall bear its and the Charter Group's expenses and each exchanging Class B Unitholder or, in the case of an automatic exchange of Class B Common Units pursuant to Section 3.5 of the LLC Agreement, the applicable lender(s), shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that Charter Holdings shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Class B Unitholder that requested the Exchange or applicable lender(s), then such Class B Unitholder, applicable lender(s) or the Person in whose name such shares are to be delivered shall pay to Charter Holdings the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange (to the extent the amount of any such taxes are in excess of what would be required to be paid by New Charter or Charter Holdings in connection with, or arising by reason of, such Exchange if the shares of Class A Common Stock were to be delivered in the name of the Class B Unitholder that requested the Exchange or applicable lender(s)) or shall establish to the reasonable satisfaction of New Charter and Charter Holdings that such tax has been paid or is not payable. For the avoidance of doubt, each exchanging Class B Unitholder shall bear any and all income or gains taxes imposed on gain realized by such exchanging Class B Unitholder as a result of any such Exchange.

(g) Treatment for U.S. Federal Income Tax Purposes. For U.S. Federal income tax purposes, the parties agree to treat an Exchange for cash that is not directly traceable to cash received from New Charter as a distribution under Section 731 of the Code and to treat any other Exchange as a "disguised sale" of Class B Common Units from A/N to a member of the Charter Group, and each of the parties shall file all tax returns in a manner consistent with such treatment.

SECTION 2.2 Common Stock to be Issued.

(a) In connection with any Exchange, whether pursuant to Section 2(a)(i), Section 2(b) or Section 3.5 of the LLC Agreement, or other transaction described herein, New Charter and Charter Holdings reserve the right to provide shares of Class A Common Stock that are registered pursuant to the Securities Act, unregistered shares of Class A Common Stock or any combination thereof, as each of them may determine in its sole discretion.

(b) New Charter shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock such number of shares of Class A Common Stock necessary to satisfy its obligations hereunder. New Charter, Charter Holdings and the exchanging Class B Unitholder(s) shall use their respective reasonable best efforts to obtain the approval of any Government Entity required under any Law prior to and comply with all federal and state securities laws in connection with the issuance of Class A Common Stock in any Exchange. New Charter shall use its reasonable best efforts to list the shares of Class A Common Stock issued in any Exchange on NASDAQ (or such other national securities exchange upon which the Class A Common Stock of New Charter may be listed on the Date of Exchange) prior to the delivery thereof to the exchanging Class B Unitholder.

(c) Any Class A Common Stock to be issued by New Charter in accordance with this Agreement shall be validly issued, fully paid and non-assessable.

SECTION 2.3 Capital Structure of New Charter and Charter Holdings.

(a) New Charter shall, and shall cause Charter Holdings to, take all actions necessary so that, at all times for as long as this Agreement is in effect (i) each Class B Common Unit has the same economic rights as each Class A Common Unit; (ii) the number of Class A Common Units outstanding equals the number of shares of Class A Common Stock outstanding; and (iii) subject to Section 4.8 of the LLC Agreement, New Charter and Charter Holdings shall otherwise maintain a 1:1 Up-C structure (except with respect to the Class B Common Units and Convertible Preferred Units).

(b) As promptly as practicable following the issuance by New Charter of any shares of Class A Common Stock other than pursuant to an Exchange (including any issuance in connection with a business acquisition by New Charter or its Subsidiaries, an equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for shares of Class A Common Stock), New Charter shall contribute, directly or indirectly, the proceeds of such issuance (including the exercise price or other proceeds or property received in connection with any issuance in connection with the exercise of options, warrants or other rights to purchase shares of Class A Common Stock), if any (net of any selling or underwriting discounts or commissions) to Charter Holdings, and Charter Holdings shall issue Class A Common Units to the Charter Member equal to the number of shares of Class A Common Stock issued; provided, that in lieu of such contribution and issuance, New Charter may agree with a Class B Unitholder to transfer such net proceeds to such Class B Unitholder in exchange for the receipt by the Charter Member of a number of Class B Common Units equal to the number of shares of Class A Common Stock to which such net proceeds relate. Any agreement by such Class B Unitholder shall be in such Class B Unitholder's sole discretion. Any Class B Common Unit so acquired by the Charter Member shall be converted into a Class A Common Unit held by the Charter Member automatically and without any further action by Charter Holdings or the Charter Member. In such event, subject to Section 4.8 of the LLC Agreement, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and Charter Holdings as set forth in Section 2.3(a).

(c) New Charter shall not in any manner effect any Subdivision or Combination of Class A Common Stock unless Charter Holdings simultaneously effects a Subdivision or Combination, as the case may be, of Common Units with an identical ratio as the Subdivision or Combination of Class A Common Stock. Charter Holdings shall not in any manner effect any Subdivision or Combination of Common Units unless New Charter simultaneously effects a Subdivision or Combination, as the case may be, of Class A Common Stock with an identical ratio as the Subdivision or Combination of Common Units.

(d) New Charter shall not issue any class of equity securities other than its Class A Common Stock or the Class B Common Stock issued to A/N unless (i) Charter Holdings issues

or agrees to issue, as the case may be, to the Charter Member a number of units, with designations, preferences and other rights and terms that are substantially the same as such shares of equity securities, equal to the number of such shares of equity securities issued by New Charter, (ii) New Charter transfers to Charter Holdings the proceeds (net of any selling or underwriting discounts or commissions) of the issuance of such shares of equity securities (and agrees to transfer to Charter Holdings any amounts paid by the holders of securities or instruments exercisable or exchangeable therefor upon their exercise or exchange, if applicable), and (iii) subject to Section 4.8 of the LLC Agreement, New Charter takes such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and Charter Holdings as set forth in Section 2.3(a); provided that, notwithstanding the foregoing, New Charter shall not be required to comply with this sentence in the adoption or implementation of a Rights Plan (as defined in the New Charter Certificate) in compliance with the Stockholders Agreement, but shall be required to comply with this sentence in connection with any separation of the rights under such rights plan, provided that neither A/N nor any of its Affiliates (including any of its or their lenders to which any Class B Common Units have been pledged) is an acquiring person or similar person for which the rights would not be exercisable.

(e) If New Charter makes a dividend or other distribution of Class A Common Stock on its Class A Common Stock, then Charter Holdings shall issue to (i) the Charter Member for each Class A Common Unit held by the Charter Member a number of Class A Common Units equal to the number of shares of Class A Common Stock that was distributed on one share of Class A Common Stock and (ii) each Class B Unitholder for each Class B Common Unit held by such holder a number of Class B Common Units equal to the number of shares of Class A Common Stock that was distributed on one share of Class A Common Stock. In such event, subject to Section 4.8 of the LLC Agreement, New Charter shall, in addition, take such other action as is necessary to preserve the 1:1 Up-C structure between New Charter and Charter Holdings as set forth in Section 2.3(a).

(f) If New Charter pays a cash dividend on the Class A Common Stock not funded (or previously funded) by a Tax Distribution (including cash accumulated as a result of a prior Tax Distribution) or other pro rata distribution by Charter Holdings on the Common Units, then each Class B Unitholder holding Class B Common Units shall be entitled to receive from Charter Holdings a cash amount equal to the amount of the per-share cash dividend paid on one share of Class A Common Stock with respect to each Class B Common Unit held by such Class B Unitholder or, if such Class B Unitholder agrees, that number of Class B Common Units equal to the per-share value of such cash dividend, calculated by dividing (i) the amount of the per-share cash dividend paid on one share of Class A Common Stock, by (ii) the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days ending on and including the record date for such dividend, in each case, with respect to each Class B Common Unit held by such Class B Unitholder.

(g) If New Charter makes a distribution of evidence of indebtedness, assets or property (in each case other than cash or New Charter stock) on the Class A Common Stock that the Charter Member did not receive (or previously receive) through a pro rata distribution of such evidence of indebtedness, assets or property on Common Units by Charter Holdings, then

each Class B Unitholder holding Class B Common Units shall be entitled to receive from New Charter a cash amount equal to the fair market value of the per-share distribution on one share of Class A Common Stock, as determined by the Board of Directors in good faith, or, if such Class B Unitholder agrees, that number of Class B Common Units equal to the per-share value of such distribution, calculated by dividing (i) the fair market value of the per-share distribution on one share of Class A Common Stock, as determined by the Board of Directors in good faith, by (ii) the VWAP of the Class A Common Stock for the ten (10) consecutive Trading Days ending on and including the record date for such dividend, in each case, with respect to each Class B Common Unit held by such Class B Unitholder.

SECTION 3.1 Representations and Warranties of New Charter. New Charter represents and warrants that (i) it is a corporation duly incorporated and is validly existing under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, including the issuance of Class A Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by New Charter and the consummation by it of the transactions contemplated hereby, including the issuance of the Class A Common Stock, have been duly authorized by all necessary corporate action on the part of New Charter, and (iv) this Agreement constitutes a legal, valid and binding obligation of New Charter enforceable against New Charter in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

SECTION 3.2 Representations and Warranties of Charter Holdings and CCH II, LLC. Charter Holdings and CCH II, LLC each represent and warrant with respect to itself that (i) it is a limited liability company duly incorporated and is validly existing under the laws of the State of Delaware, (ii) it has all requisite limited liability power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by Charter Holdings or CCH II, LLC, as applicable, and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary limited liability action on the part of Charter Holdings or CCH II, LLC, as applicable, and (iv) this Agreement constitutes a legal, valid and binding obligation of Charter Holdings or CCH II, as applicable, enforceable against Charter Holdings or CCH II, LLC, as applicable in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

SECTION 3.3 Representations and Warranties of the Class B Unitholders. Each Class B Unitholder, severally and not jointly, represents and warrants that (i) if such Class B Unitholder is an entity, it is duly incorporated or formed and validly existing under the laws of such jurisdiction, (ii) if such Class B Unitholder is an entity, it has all requisite corporate or other entity power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and if such Class B Unitholder is an individual, it has all

requisite capacity and authority to enter into and perform this Agreement and the transactions contemplated hereby, (iii) if such Class B Unitholder is an entity, the execution and delivery of this Agreement by it and consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Class B Unitholder, and (iv) this Agreement constitutes a legal, valid and binding obligation of such Class B Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

SECTION 4.1 Additional Class B Unitholders. To the extent any Class B Common Units are transferred to another Person in full compliance with the Specified Documents, then such transferee (each, a "Permitted Transferee") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B, whereupon such Permitted Transferee shall become a Class B Unitholder hereunder.

SECTION 4.2 Addresses and Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 4.2):

(a) If to New Charter, the Charter Member or Charter Holdings, to:

Charter Communications, Inc.
400 Atlantic Street, 10th Floor
Stamford, Connecticut 06901
Attention: General Counsel
Facsimile: (203) 564-1377
E-mail: rick.dykhouse@chartercom.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Cohen
DongJu Song
Facsimile: (212) 203-2000
E-mail: SACohen@wlrk.com
DSong@wlrk.com

(b) If to A/N, to:

Advance/Newhouse Partnership
c/o Sabin Bermant & Gould LLP

One World Trade Center, 44th Floor
Attention: Managing Partner
Facsimile: (212) 381-7232
E-mail: rhuber@sabinfirm.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Brian Hamilton
Scott Crofton
Facsimile: 212-558-3588
E-mail: hamiltonb@sullcrom.com
croftons@sullcrom.com

(c) If to any other Class B Unitholder, to the address and other contact information set forth in the records of Charter Holdings from time to time.

SECTION 4.3 Further Assurances. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary from time to time to make effective this Agreement and the transactions contemplated herein.

SECTION 4.4 Termination. This Agreement shall terminate and be of no further force or effect only at such time as no Class B Common Units or Convertible Preferred Units remain outstanding.

SECTION 4.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of all of the parties and their respective successors and permitted assigns, including, for the avoidance of doubt, any successor or assign of New Charter or Charter Holdings by operation of law. Neither New Charter nor Charter Holdings may assign their obligations under this Agreement except by operation of law in connection with a Change of Control.

SECTION 4.6 No Third Party Beneficiaries. Neither this Agreement nor any provision hereof is intended to confer upon any Person (other than the parties hereto) any rights or remedies hereunder.

SECTION 4.7 Severability. The provisions of this Agreement shall be deemed not to be severable.

SECTION 4.8 Amendment; Waivers.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No provision of this Agreement may be amended except by an instrument in writing executed by New Charter, Charter Holdings, and A/N (if A/N or its Affiliates at that time hold any Class B Common Units).

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 4.9 Consent to Jurisdiction. Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the Delaware Court of Chancery or, if unavailable, the United States District Court for the District of Delaware, in each case, sitting in the City of Wilmington, Delaware (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 4.2.

SECTION 4.10 Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

SECTION 4.11 Tax Treatment. For purposes of the Code and the Treasury Regulations promulgated thereunder, this Agreement shall be treated as part of the LLC Agreement of Charter Holdings as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

SECTION 4.12 Entire Agreement. This Agreement, including the Exhibits to this Agreement, the Specified Documents and the Contribution Agreement embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained in this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and thereof, other than the Specified Documents.

SECTION 4.13 Specific Performance. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would

be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to seek equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available and no party shall oppose the granting of such relief on the basis that money damages would be sufficient.

SECTION 4.14 Independent Nature of Class B Unitholders' Rights and Obligations. The obligations of each Class B Unitholder hereunder are several and not joint with the obligations of any other Class B Unitholder, and no Class B Unitholder shall be responsible in any way for the performance of the obligations of any other Class B Unitholder hereunder.

SECTION 4.15 Control of Subsidiaries. To the extent that this Agreement obligates Charter Holdings or any other member of the Charter Group other than New Charter, New Charter shall take all action necessary to ensure that such party fulfills its obligations hereunder.

SECTION 4.16 Governing Law. This Agreement (and all claims, controversies and causes of action, whether in contract, tort or otherwise) and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

CHARTER COMMUNICATIONS, INC.

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

CCH II, LLC

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

CHARTER COMMUNICATIONS HOLDINGS, LLC

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

ADVANCE/NEWHOUSE PARTNERSHIP

By: /s/ Steven A. Miron
Name: Steven A. Miron
Title: Chief Executive Officer

EXHIBIT A

[FORM OF]
EXCHANGE NOTICE

Charter Communications Holdings, LLC
[●]
Attention: General Counsel

Reference is hereby made to the Exchange Agreement, dated as of May 18, 2016 (as amended from time to time in accordance with its terms, the "Exchange Agreement"), among Charter Communications, Inc., Charter Communications Holdings, LLC, A/N, CCH II, LLC and such other holders of Class B Common Units (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

Effective as of the Date of Exchange, but subject to the undersigned's right to withdraw this Exchange Notice as set forth below, the undersigned Class B Unitholder hereby transfers to Charter Holdings the number of Class B Common Units set forth below in Exchange for a Cash Exchange Payment to the account set forth below or, at the option of the Manager, for shares of Class A Common Stock to be issued in its name as set forth below, as set forth in the Exchange Agreement. The undersigned hereby acknowledges that if the Class B Common Units to be exchanged hereby represent in the aggregate 2% or less of all outstanding Common Units, this Exchange Notice is revocable (without the consent of Charter Holdings) only by a written notice of revocation delivered to Charter Holdings at least two Business Days prior to the Date of Exchange; provided that this Exchange Notice shall not be revocable if Charter Holdings notifies the undersigned in writing that it will deliver a Cash Exchange Payment in respect of the Class B Common Units that are subject to this Exchange Notice.

Legal Name of Class B Unitholder:
Address:
Number of Class B Common Units to be Exchanged:
Date of Exchange:

The undersigned hereby represents and warrants that (i) the undersigned has requisite corporate or other entity power and authority to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) this Exchange Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws now or hereafter in effect affecting creditors' rights generally and the availability of equitable remedies; (iii) the undersigned has good and marketable title to its Class B Common Units that are subject to this Exchange Notice, and such Class B Common Units are being transferred to Charter Holdings free and clear of any pledge, lien, security interest, right of first refusal or other encumbrance; and (iv) no consent, approval, authorization, order, registration or qualification of, or any notice to or filing with, any third party or any court or governmental agency or body having jurisdiction over the undersigned or the Class B Common Units subject to this Exchange Notice is required to be obtained or made by the undersigned for the transfer of such Class B Common Units.

Subject to the undersigned's right to withdraw this Exchange Notice as set forth in the Exchange Agreement, the undersigned hereby irrevocably constitutes and appoints any officer of New Charter or Charter Holdings, as applicable, as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, solely to do any and all things and to take any and all actions necessary to effect the Exchange elected hereby, including to transfer to Charter Holdings or New Charter the Class B Common Units subject to this Exchange Notice and to deliver to the undersigned the cash or the shares of Class A Common Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____

Name:

Title:

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of May 18, 2016 (the "Agreement"), among Charter Communications, Inc. ("New Charter"), Charter Communications Holdings, LLC ("Charter Holdings"), Advance/Newhouse Partnership ("A/N"), CCH II, LLC and each of the other Class B Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Class B Common Units. By signing and returning this Joinder Agreement to New Charter and Charter Holdings, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Class B Unitholder in the Agreement, with all attendant rights, duties and obligations of a Class B Unitholder thereunder and (ii) makes, as of the date hereof, each of the representations and warranties of a Class B Unitholder in Section 3.3 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by New Charter and Charter Holdings, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name:
Address for Notices: With copies to:
Attention:

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____
Name:
Title:

Acknowledged as of , 20 :

CHARTER COMMUNICATIONS, INC.

By: _____
Name:
Title:

CHARTER COMMUNICATIONS HOLDINGS, LLC

By: _____
Name:
Title:

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

by and among

CHARTER COMMUNICATIONS, INC.,

LIBERTY BROADBAND CORPORATION

and

ADVANCE/NEWHOUSE PARTNERSHIP

Dated as of May 18, 2016

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THIS REGISTRATION RIGHTS AGREEMENT is made and entered into as of May 18, 2016, by and among Charter Communications, Inc., a Delaware corporation (formerly known as CCH I, LLC) (the "Company"), Liberty Broadband Corporation, a Delaware corporation ("Liberty"), Advance/Newhouse Partnership, a New York general partnership ("A/N"), and any other A/N Party or Liberty Party that has become a party to this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A.

RECITALS

WHEREAS, the Company, Former Charter Communications Parent, Inc. (formerly known as Charter Communications, Inc.) ("Old Charter") and A/N, among others, are parties to that certain Contribution Agreement, dated as of March 31, 2015 and as amended on May 23, 2015 (the "Contribution Agreement"), pursuant to which A/N has received, at the closing of the transactions contemplated by the Contribution Agreement, (i) one share of Class B Common Stock, (ii) 30,992,406 Class B Common Units and (iii) 25,000,000 Preferred Units;

WHEREAS, the Company, Old Charter, Liberty and A/N are parties to that certain Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015 (the "Stockholders Agreement"), pursuant to which Liberty has purchased, substantially concurrently with the closing of the transactions contemplated by the Contribution Agreement, from the Company, and the Company issued to Liberty, 3,658,691 shares of Class A Common Stock;

WHEREAS, the Company, Old Charter and Liberty are parties to that certain Investment Agreement, dated as of May 23, 2015 (the "Investment Agreement"), pursuant to which Liberty has purchased, substantially concurrently with the closing of the transactions contemplated by the Mergers Agreement (as defined therein), from the Company, and the Company issued to Liberty, 21,972,648 shares of Class A Common Stock;

WHEREAS, in connection with the consummation of the transactions contemplated by the Investment Agreement, the Contribution Agreement, the Stockholders Agreement and the Mergers Agreement, the parties hereto desire to enter into this Agreement in order to grant certain registration rights to the Holders of Registrable Securities as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Additional Liberty Demand Registration" has the meaning set forth in Section 2(c)(iv).

"Affiliate" of a Person has the meaning set forth in Rule 12b-2 under the Exchange Act, and "Affiliated" shall have a correlative meaning. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding anything to the contrary set forth in this Agreement: (a) the Company and Liberty and their respective Affiliates shall not be deemed to be Affiliates of A/N; (b) the Company and A/N and their respective Affiliates shall not be deemed to be Affiliates of Liberty; (c) Liberty and A/N and their respective Affiliates shall not be deemed to be Affiliates of the Company or Charter Holdings; and (d) Charter Holdings shall not be deemed to be an Affiliate of Liberty or A/N or their respective Affiliates.

"Agreement" means this Registration Rights Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

"A/N" has the meaning set forth in the Preamble.

"A/N Holder" means any A/N Party that has become a party to this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A, in each case to the extent such A/N Party is a holder of record or beneficial owner of Registrable Securities.

"A/N Party" has the meaning set forth in the Stockholders Agreement.

"Charter Holdings" means Charter Communications Holdings, LLC.

"Class A Common Stock" means the Class A common stock, par value $0.001 per share, of the Company (and shall be deemed to include any publicly traded common stock of a successor to the Company).

"Class B Common Units" means the Class B common units of Charter Holdings.

"Closing" has the meaning set forth in the Contribution Agreement.

"Closing Date" has the meaning set forth in the Contribution Agreement.

"Company" has the meaning set forth in the Preamble, and includes the Company's successors by merger, acquisition, consolidation or reorganization, so long as such successor has publicly traded common stock as of the effective date of any such merger, acquisition, consolidation or reorganization.

"Company Controlling Person" has the meaning set forth in Section 10(b).

"Company Equity" means each of the Class A Common Stock, the Class B Common Units and the Preferred Units.

"Contribution Agreement" has the meaning set forth in the Recitals.

"Covered Person" has the meaning set forth in Section 10(a).

"Demand Period" has the meaning set forth in Section 2(c)(iii).

"Demand Registration" has the meaning set forth in Section 2(a)(i).

"Demand Registration Request" has the meaning set forth in Section 2(a)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Holder" means a holder of record or beneficial owner of Exchangeable Securities.

"Exchangeable Private Placement" means any sale of exchangeable notes or debentures made pursuant to Rule 144A under the Securities Act and in compliance with Sections 4.6(b)(ix) and 4.6(e) of the Stockholders Agreement, which notes or debentures are exchangeable for consideration that includes Registrable Securities.

"Exchangeable Private Placement Request" has the meaning set forth in Section 2(f).

"Exchangeable Security Shelf Period" has the meaning set forth in Section 2(b)(i).

"Exchangeable Security Shelf Registration Request" has the meaning set forth in Section 2(b)(i).

"Exchangeable Securities" means exchangeable notes or debentures issued by an Investor Holder in an Exchangeable Private Placement.

"Fully Exchanged Basis" has the meaning set forth in the Stockholders Agreement.

"Governmental Entity" means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitral tribunal.

"Hedging Counterparty" means a broker-dealer registered under Section 15(b) of the Exchange Act or an Affiliate thereof or any other financial institution, in each case that is a qualified institutional buyer (within the meaning of the Securities Act) and that routinely engages in Hedging Transactions in the ordinary course of its business.

"Hedging Transaction" means any transaction by an Investor Holder in compliance with Section 4.6(d) of the Stockholders Agreement involving a security linked to Registrable Securities or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-1(c) under the Exchange Act) with respect to Registrable Securities or any transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction. For the avoidance of doubt, the parties

acknowledge that in connection with a Hedging Transaction, a Hedging Counterparty may engage in short sales of Class A Common Stock pursuant to a Prospectus and the Hedging Counterparty may use Registrable Securities to close out its short position.

"Holdback Period" has the meaning set forth in Section 5(a).

"Holder" means an Investor Holder or a Selling Holder.

"Holder Controlling Person" has the meaning set forth in Section 10(a).

"Investment Agreement" has the meaning set forth in the Recitals.

"Investor Holder" means an A/N Holder or a Liberty Holder.

"Liberty" has the meaning set forth in the Preamble.

"Liberty Holder" means any Liberty Party that has become a party to this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A, in each case to the extent such Liberty Party is a holder of record or beneficial owner of Registrable Securities.

"Liberty Party" has the meaning set forth in the Stockholders Agreement.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Charter Holdings, by and among the Company, CCH II, LLC, A/N and Charter Holdings, dated as of the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"Old Charter" has the meaning set forth in Recitals.

"Permitted Transferee" means any A/N Party or Liberty Party who has become a holder of record or beneficial owner of Company Equity in accordance with the provisions of Section 4.5 or Section 4.6 of the Stockholders Agreement or the LLC Agreement, as applicable.

"Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, unincorporated organization or government or other agency or political subdivision thereof.

"Piggyback Registration" has the meaning set forth in Section 4(a).

"Piggyback Shelf Registration Statement" has the meaning set forth in Section 4(a).

"Piggyback Shelf Takedown" has the meaning set forth in Section 4(a).

"Pledge" means (i) a pledge of Registrable Securities to a Hedging Counterparty or (ii) a pledge of Registrable Securities, Class B Common Units or Preferred Units issued on the date hereof to a lender in connection with a secured loan, in each case in accordance with Section 4.6(c) of the Stockholders Agreement.

"Preferred Transferee" means a holder of record of Transferred Preferred Units.

"Preferred Units" means the convertible preferred units of Charter Holdings to be issued to A/N at the Closing.

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities or Shelf Registrable Securities, as amended or supplemented, and including all material incorporated by reference in such prospectus or prospectuses.

"Registrable Securities" means, at any time, any shares of Class A Common Stock (i) held of record or beneficially by any Investor Holder which were issued to any Liberty Holder on the date hereof, (ii) issued or issuable to any Investor Holder upon the conversion and/or exchange, as applicable, of any Preferred Units or Class B Common Units issued to any A/N Holder on the date hereof or (iii) issued or issuable by way of a stock dividend or stock split or in exchange for or upon conversion of shares or units referred to in clause (i) or (ii); provided, however, that as to any particular Registrable Securities, such securities shall cease to constitute Registrable Securities when (x) such securities are sold pursuant to an effective Registration Statement or pursuant to Rule 144, (y) such securities cease to be outstanding or (z) such securities shall have been otherwise transferred and, following such transfer, such securities may be sold pursuant to Rule 144 without any volume limitations.

"Registration" means any Demand Registration, Exchangeable Security Shelf Registration, Shelf Registration or Piggyback Registration.

"Registration Expenses" has the meaning set forth in Section 9(a).

"Registration Request" means a Demand Registration Request, an Exchangeable Security Shelf Registration Request or a Shelf Registration Request.

"Registration Statement" means any registration statement of the Company under the Securities Act which covers any of the Registrable Securities or Shelf Registrable Securities pursuant to the provisions of this Agreement, including any Prospectus, all amendments and supplements to such Registration Statement or Prospectus, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement.

"Requesting Holder" has the meaning set forth in Section 4(c).

"Rule 144" means Rule 144 under the Securities Act or any successor rule thereto.

"SEC" means the Securities and Exchange Commission or any successor agency administering the Securities Act and the Exchange Act at the time.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting discounts, commissions and transfer taxes applicable to the sale of Registrable Securities.

"Selling Holder Questionnaire" means a selling stockholder questionnaire, in form and content reasonably acceptable to the Company, completed and signed by a Selling Holder.

"Selling Holders" means, following and with respect to any Shelf Registration Trigger Event, (a) if the applicable Shelf Underlying Transaction is an Exchangeable Private Placement, the Exchangeable Holders of the Exchangeable Securities sold in such Exchangeable Private Placement, (b) if the applicable Shelf Underlying Transaction is a Pledge, the lenders or Hedging Counterparty in favor of whom the Pledge is made, (c) if the applicable Shelf Underlying Transaction is a Hedging Transaction, the Hedging Counterparty to such Hedging Transaction, and (d) if the applicable Shelf Underlying Transaction is a private placement of Preferred Units, the record and beneficial holders of Preferred Units sold in such private placement.

"Selling Holders Information" has the meaning set forth in Section 2(b)(i).

"Shelf Period" has the meaning set forth in Section 2(b)(ii).

"Shelf Registrable Securities" means, at any time, any shares of Class A Common Stock (a) delivered or deliverable to an Exchange Holder upon the exchange of Exchangeable Securities, (b) delivered or deliverable to a lender or Hedging Counterparty upon foreclosure of a Pledge, (c) delivered to a Hedging Counterparty upon settlement or unwinding of a Hedging Transaction, (d) sold short by a Hedging Counterparty to establish its hedge under a Hedging Transaction or (e) to a Preferred Transferee upon conversion of Preferred Units by such Preferred Transferee, in each case of clauses (a), (b) and (c), which shares are Registrable Securities immediately prior to such delivery, and in case of clause (d), the shares used to close out the Hedging Counterparty's stock borrowing may be Registrable Securities.

"Shelf Registration" has the meaning set forth in Section 2(b)(i).

"Shelf Registration Request" has the meaning set forth in Section 2(b)(ii).

"Shelf Registration Statement" means a registration statement of the Company under the Securities Act filed with the SEC on Form S-3 (or the then-appropriate form or any successor form under the Securities Act) providing for an offering of Shelf Registrable Securities to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC).

"Shelf Registration Trigger Event" means the occurrence of any of the following during the term of this Agreement: (a) the first date on which any Preferred Units are converted into Class A Common Stock by a Preferred Transferee, (b) 30 days prior to the expected entrance by an Investor Holder into a loan or Hedging Transaction that is secured by a Pledge, (c) thirty (30) days prior to the first date on which any Exchangeable Securities become eligible to be exchanged for Registrable Securities, (d) 30 days prior to the expected settlement or unwinding of a Hedging Transaction in which the Hedging Counterparty is expected to receive Registrable Securities from an Investor Holder or (e) 30 days prior to the expected entrance by an Investor Holder into a Hedging Transaction pursuant to which it is expected that the Hedging Counterparty will need to sell short an amount of shares of Class A Common Stock to establish its hedge which is in excess of the amount permitted under Rule 144.

"Shelf Underlying Transaction" means, with respect to any Shelf Registration Trigger Event, the Exchangeable Private Placement, the Pledge (including any loan or Hedging Transaction that is secured by a Pledge), the Hedging Transaction or the offering of Preferred Units to which such Shelf Registration Trigger Event relates.

"Specified Documents" has the meaning set forth in the LLC Agreement.

"Stockholders Agreement" has the meaning set forth in the Recitals.

"Suspension" has the meaning set forth in Section 6.

"Transfer" means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, mortgage, gift, pledge, assignment, attachment or other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest) and, when used as a verb, voluntarily to directly or indirectly sell, dispose, hypothecate, mortgage, gift, pledge, assign, attach or otherwise transfer, in any case, whether by operation of law or otherwise.

"Transferred Preferred Units" means any Preferred Units Transferred (other than by means of an Exchangeable Private Placement, Pledge or Hedging Transaction) by an A/N Holder to a non-A/N Holder in accordance with Section 4.6 of the Stockholders Agreement and the LLC Agreement.

"underwritten offering" means a registered offering of securities conducted by one or more underwriters pursuant to the terms of an underwriting agreement.

(b) In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form, as amended, from time to time;

(ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" are references to Sections of this Agreement;

(iv) words such as "herein", "hereof", "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole; and

(v) references to "dollars" and "$" mean U.S. dollars.

Section 2. Demand Registrations; Shelf Registrations; Exchangeable Private Placement.

(a) Right to Demand Registrations. Subject to the provisions of this Agreement, at any time after the first anniversary of the Closing Date in the case of an A/N Holder and at any time after the Closing Date in the case of a Liberty Holder, any A/N Holder or any Liberty Holder may, by providing written notice to the Company, request to sell all or part of its Registrable Securities pursuant to a Registration Statement (a "Demand Registration"). Each request for a Demand Registration (a "Demand Registration Request") shall specify the number of Registrable Securities intended to be offered and sold by such Investor Holder pursuant to the Demand Registration and the intended method of distribution thereof, including whether it is intended to be an underwritten offering. Promptly (but in any event within three (3) business days) after receipt of a Demand Registration Request, the Company shall give written notice of the Demand Registration Request to the other Investor Holders. Subject to the provisions of this Agreement, after receipt of a Demand Registration Request, the Company shall, to the extent permitted by applicable law, cause to be included in a Registration Statement, which shall be filed with the SEC as promptly as practicable and no later than (I) twenty (20) business days after receipt of a Demand Registration Request if the Company is eligible to file a Registration Statement on Form S-3 (or any similar short form or any successor form under the Securities Act) or (II) forty (40) business days after receipt of a Demand Registration Request if the Company is not eligible to file a Registration Statement on Form S-3 (or any similar short form or any successor form under the Securities Act), all Registrable Securities that (i) have been requested to be registered in the Demand Registration Request and (ii) are subject to Section 4, with respect to which the Company has received a written request for inclusion in the Demand Registration from an Investor Holder no later than five (5) business days after the date on which the Company has given notice to the other Investor Holders of the Demand Registration Request. The Company shall use its reasonable best efforts to cause the Registration Statement filed pursuant to this Section 2(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as reasonably practicable after the filing thereof. A Demand Registration shall be effected by way of a Registration Statement on Form S-3 or any similar short-form or successor form to the extent the Company is permitted to use such form at such time, and may be effected through an existing registration statement that is already effective under the Securities Act, or through a post-effective amendment or supplement to any such Registration Statement or other registration statement.

(b) Right to Shelf Registrations

(i) In Connection with an Exchangeable Private Placement. After the first anniversary of the Closing Date in the case of an A/N Holder and after August 31, 2016 in the case of a Liberty Holder, at any time following the occurrence of a Shelf Registration Trigger Event relating to an Exchangeable Private Placement, the Investor Holder that effected the Exchangeable Private Placement may, by providing written notice to the Company, request that the corresponding Selling Holders be able to sell all or part of their Shelf Registrable Securities delivered or deliverable under the terms of such Exchangeable Private Placement pursuant to a Shelf Registration Statement (an "Exchangeable Security Shelf Registration Request") for a secondary offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). Each Exchangeable Security Shelf Registration Request shall specify the number of Shelf Registrable Securities to be registered on the Shelf Registration Statement. A Selling Holder shall not be named in such Shelf Registration

Statement unless and until the Company has received a fully completed and executed Selling Holder Questionnaire for such Selling Holder. Subject to the provisions of this Agreement, after receipt of an Exchangeable Security Shelf Registration Request, if the Company is then eligible to file a Shelf Registration Statement, the Company shall, to the extent permitted by applicable law, as promptly as practicable and no later than twenty (20) business days after receipt of such Exchangeable Security Shelf Registration Request file with the SEC a new Shelf Registration Statement or amend or renew an existing or expiring shelf registration statement, at the Company's option, to effectuate such Shelf Registration. If permitted under the Securities Act, such Shelf Registration Statement shall be an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act. The Company shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by such Selling Holders until the earlier of (A) one (1) year after the Shelf Registration Statement is first declared effective, (B) the date as of which all of the Registrable Securities covered by such Shelf Registration Statement shall have been sold pursuant to such Shelf Registration Statement and (C) the date as of which each of the Selling Holders is permitted to sell its Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitations or other restrictions on transfer thereunder (such period of effectiveness, an "Exchangeable Security Shelf Period"). An Exchangeable Security Shelf Period shall be extended by the number of days of any Suspension that occurs during such Exchangeable Security Shelf Period. A Shelf Registration pursuant to this Section 2(b)(i) shall not be an underwritten offering. As a condition to being named as a selling stockholder in the Prospectus included in a Shelf Registration Statement, each Selling Holder will be required to agree to be bound by the obligations applicable to a Holder set forth in Section 8 and Sections 10(b) through (e). All actions on behalf of the Selling Holders shall be coordinated and communicated to the Company by, and proceed through, the applicable Investor Holder.

(ii) In Connection with Other Shelf Underlying Transactions. After the first anniversary of the Closing Date in the case of an A/N Holder and after August 31, 2016 in the case of a Liberty Holder, at any time following the occurrence of a Shelf Registration Trigger Event (other than an Exchangeable Private Placement), the Investor Holder that effected the Shelf Underlying Transaction related to such Shelf Registration Trigger Event may, by providing written notice to the Company, request that the corresponding Selling Holders be able to sell all or part of their Shelf Registrable Securities delivered or deliverable under the terms of such Shelf Underlying Transaction pursuant to a Shelf Registration Statement (a "Shelf Registration Request") for a secondary offering to be made on a delayed or continuous basis pursuant to a Shelf Registration. Each Shelf Registration Request shall specify the number of Shelf Registrable Securities to be registered and the names of each such Selling Holders and shall be accompanied by fully completed and executed Selling Holder Questionnaires for each such Selling Holders (such information and Selling Holder Questionnaires, the "Selling Holders Information"). Subject to the provisions of this Agreement, after receipt of a Shelf Registration Request and all of the Selling Holders Information, if the Company is then eligible to file a Shelf Registration

Statement, the Company shall, to the extent permitted by applicable law, as promptly as practicable and no later than twenty (20) business days after receipt of such Shelf Registration Request and all of the Selling Holders Information file, with the SEC a new Shelf Registration Statement or amend or renew an existing or expiring shelf registration statement, at the Company's option, to effectuate such Shelf Registration. If permitted under the Securities Act, such Shelf Registration Statement shall be an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act. The Company shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by such Selling Holders until the earlier of (A) (x) in the case of a Shelf Registration under which Registrable Securities are Subject to a Pledge, the date that is one (1) year after all of the Shelf Registrable Securities covered by such Shelf Registration Statement have been foreclosed upon or, if earlier, the date the applicable Pledge (and any replacement thereof) has terminated, (y) in the case of a Shelf Registration covering Shelf Registrable Securities described in clause (d) of the definition thereof, the date that is sixty (60) days after the Shelf Registration Statement is first deemed effective, and (z) in the case of any other Shelf Registration Statement the date that is one (1) year after the Shelf Registration is first deemed effective, (B) the date as of which all of the Registrable Securities covered by such Shelf Registration Statement shall have been sold pursuant to such Shelf Registration Statement and (C) the date as of which each of the Selling Holders is permitted to sell its Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitations or other restrictions on transfer thereunder (such period of effectiveness, a "Shelf Period"). A Shelf Period shall be extended by the number of days of any Suspension that occurs during such Shelf Period. A Shelf Registration pursuant to this Section 2(b)(ii) shall not be an underwritten offering (although Selling Holders may be described as "underwriters" in the Shelf Registration Statement to the extent required by applicable law). As a condition to being named as a selling stockholder in the Prospectus included in a Shelf Registration Statement, each Selling Holder will be required to agree to be bound by the obligations applicable to a Holder set forth in Section 8 and Sections 10(b) through (e). All actions on behalf of the Selling Holders shall be coordinated and communicated to the Company by, and proceed through, the applicable Investor Holder.

(ii) Reimbursement. Notwithstanding anything herein to the contrary, if the Company is requested to effect a Shelf Registration following a Shelf Registration Trigger Event, but the expected event in anticipation of which the Shelf Registration Triggering Event was triggered does not occur, the Investor Holder that made such request shall promptly reimburse the Company for all Registration Expenses incurred by the Company in relation thereto.

(c) Number of Registrations and Other Requirements.

(i) Notwithstanding anything herein to the contrary, but subject to clause (iv) below, each of (x) the A/N Holders and (y) the Liberty Holders shall only be entitled to

request up to two (2) Registrations per Investor Holder during any twelve (12) month period (it being understood that the number of Registrations during any twelve-month period that each Investor Holder is entitled to shall be reduced by one for each Exchangeable Private Placement by such Investor Holder that occurs in such twelve (12) month period).

(ii) Notwithstanding anything herein to the contrary, the Company shall not be required to effect a Registration unless the expected aggregate gross proceeds from the offering of the Registrable Securities to be registered in connection with such Registration are at least $500 million, in the case of a Registration initiated by a Liberty Holder prior to the first anniversary of the Closing Date, or at least $250 million otherwise.

(iii) The Company shall be deemed to have effected a Demand Registration if the related Registration Statement is or has become effective and remains effective for not less than (A) one hundred twenty (120) days plus (B) such additional number of days, if any, equal to the number of days in any Suspension (or such shorter period as shall terminate when 80% of the Registrable Securities covered by such Registration Statement have been sold, or a majority of such Registrable Securities have been withdrawn, by the applicable Investor Holder(s)) (the applicable period, the "Demand Period"). No Demand Registration shall be deemed to have been effected if during the Demand Period such Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court.

(iv) The Company acknowledges that a Liberty Holder may seek to enter into one or more Hedging Transactions with a Hedging Counterparty during the first twelve (12) months after the Closing Date, in each case to the extent permitted by the Stockholders Agreement. Only in connection with such a permitted Hedging Transaction, a Liberty Holder shall be entitled to request one (1) additional Registration, on the terms set forth in Section 2(b), during the first six (6) month period commencing on the Closing Date (or during the first twelve (12) month period commencing on the Closing Date if the Company is not then in compliance with the current public information requirements of Rule 144(c)) for registration of the Shelf Registrable Securities related to such Hedging Transaction to the extent permitted by applicable law (the "Additional Liberty Registration"); provided, that (A) the offering and sale pursuant to the Additional Liberty Registration shall not be effected by way of an underwritten offering; (B) the Company shall not be obliged to participate in, pay for or make management of the Company available for any "road show" presentation or other marketing activities in connection with any offer and sale of securities pursuant to the Additional Liberty Registration and (C) the Company shall not be required to effect the Additional Liberty Registration unless the expected aggregate gross proceeds to the Liberty Holder from the permitted Hedging Transaction is at least $500 million.

(d) Withdrawal. A Holder may, by written notice to the Company, withdraw its Registrable Securities from a Demand Registration or Shelf Registrable Securities from a Shelf Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notices from all applicable Holders to such effect, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement, unless the Company intends to effect a primary offering of securities pursuant to such Registration Statement.

(e) Selection of Underwriters. If a Demand Registration is an underwritten offering, the Investor Holder requesting such Demand Registration shall have the right to select one or more of the investment banking firm(s) set forth on Exhibit B hereto to act as the managing underwriter(s) in connection with such offering, subject to the written approval of (i) the other Investor Holders if such other Investor Holders have requested to participate in such Demand Registration (which approval shall not be unreasonably withheld, conditioned or delayed) and (ii) the Company (which approval shall not be unreasonably withheld, conditioned or delayed).

(f) Exchangeable Private Placement. In connection with an Exchangeable Private Placement in which the aggregate gross proceeds from such private placement to the Investor Holder are at least $500 million prior to the first anniversary of the Closing Date ($250 million after the first anniversary of the Closing Date) , the Company shall make senior management of the Company available, to the extent requested by such Investor Holder and the initial purchasers (an "Exchangeable Private Placement Request"), to reasonably assist in the marketing of the Exchangeable Securities to be sold in such Exchangeable Private Placement, to the same extent as would be required under Section 7(k) in connection with a Demand Registration; provided that the Investor Holder may request that the Company make senior management available for participation in "road show" presentations pursuant to Section 7(s).

Section 3. Inclusion of Other Securities; Priority. The Company shall not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Investor Holder(s) of the Registrable Securities participating in such Demand Registration (such consent not to be unreasonably withheld, conditioned or delayed). If a Demand Registration involves an underwritten offering and the managing underwriters of such offering advise the Company and the Investor Holders in writing that, in their opinion, the number of shares of Class A Common Stock proposed to be included in such Demand Registration, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such offering, exceeds the number of shares of Class A Common Stock which can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), the Company shall include in such Demand Registration: (i) first, the shares of Class A Common Stock proposed to be sold by the Investor Holders of Registrable Securities in such offering; and (ii) second, the shares of Class A Common Stock proposed to be included therein by any other Persons (including shares of Class A Common Stock to be sold for the account of the Company and/or other holders of Class A Common Stock), allocated among such Persons in such manner as the Company may determine. If more than one Investor Holder is participating in such Demand Registration and the managing underwriters of such offering determine that less than all of the Registrable Securities proposed to be sold by the participating Investor Holders can be included in such offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), then the Registrable Securities that are included in such offering shall be allocated pro rata among the participating Investor Holders on the basis of the number of Registrable Securities initially requested to be sold by each such Investor Holder.

Section 4. Piggyback Registrations.

(a) Whenever the Company proposes to register the offering or sale of any shares of Class A Common Stock under the Securities Act (other than a registration (i) pursuant to a registration statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a registration statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) pursuant to a registration in which the Company is offering to exchange its own securities for other securities, (iv) pursuant to a registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto without an actual concurrent sale thereunder or (v) a registration in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company (a "Piggyback Registration"), the Company shall give prompt written notice to each Investor Holder of its intention to effect such a registration (but in any event within ten (10) days after the date the applicable registration statement is initially filed) and, subject to Section 4(b) and Section 4(c), shall include in such registration statement and in any offering of shares of Class A Common Stock to be made pursuant to such registration statement that number of Registrable Securities requested to be sold in such offering by such Investor Holder for the account of such Investor Holder; provided that the Company has received a written request for inclusion therein from such Investor Holder no later than five (5) business days after the date on which the Company has given notice of the Piggyback Registration to such Investor Holder; provided, further, that the Company shall be obligated to include an Investor Holder's Registrable Securities pursuant to a Piggyback Registration only to the extent that the expected aggregate gross proceeds from the offering of such Registrable Securities constitute at least $100 million. The Company may terminate, delay or withdraw a Piggyback Registration prior to the effectiveness of such registration at any time in its sole discretion and, thereupon, (x) in the case of a determination to terminate or withdraw any registration, the Company shall be relieved of its obligation to register any Registrable Securities under this Section 4 in connection with such registration and (y) in the case of a determination to delay registration, the Company shall be permitted to delay registering any Registrable Securities under this Section 4 for the same period as the delay in registering the other equity securities covered by such registration. If a registration is effected by the Company pursuant to a registration statement on Form S-3 or the then-appropriate form, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback Shelf Registration Statement"), the Investor Holders shall be notified by the Company of and shall have the right, but not the obligation, to participate in any offering pursuant to such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown"), subject to the same limitations that are applicable to any Piggyback Registration as set forth above.

(b) Priority on Primary Piggyback Registrations. If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters of the offering advise the Company that, in their opinion, the number of shares of Class A Common Stock proposed to be included in such offering, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such offering, exceeds the number of shares of Class A Common Stock which can reasonably be expected to be sold in such offering without adversely affecting the success of the offering

(including the price, timing or distribution of the shares to be sold in such offering), the Company shall include in such Piggyback Registration or Piggyback Shelf Takedown: (i) first, the shares of Class A Common Stock that the Company proposes to sell in such offering; and (ii) second, the shares of Class A Common Stock proposed to be included in such offering by any other Person (including any Registrable Securities requested to be included therein by the Investor Holders), allocated pro rata among such Persons on the basis of the number of shares of Class A Common Stock (or other Registrable Securities) initially requested to be sold by each such Person in such offering, up to the number, if any, that the managing underwriters determine can be included in the offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the shares to be offered in such offering).

(c) Priority on Secondary Piggyback Registrations. If a Piggyback Registration or a Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of shares of Class A Common Stock to whom the Company has a contractual obligation to facilitate such offering, and the managing underwriters of the offering advise the Company that, in their opinion, the number of shares of Class A Common Stock proposed to be included in such offering, including all Registrable Securities and all other shares of Class A Common Stock requested to be included in such offering, exceeds the number of shares of Class A Common Stock which can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the shares to be sold in such offering), the Company shall include in such Piggyback Registration or Piggyback Shelf Takedown: (i) first, the shares of Class A Common Stock requested to be included therein by each holder thereof having such right that has requested such registration (a "Requesting Holder") up to the number that the managing underwriters determine can be included in the offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the shares to be offered in such offering), allocated pro rata among the Requesting Holders on the basis of the number of Registrable Securities initially requested to be sold by each Requesting Holder and (ii) second, any shares of Class A Common Stock to be included in such offering by stockholders other than the Requesting Holders and any shares of Class A Common Stock proposed to be sold for the account of the Company in such offering up to the number, if any, that the managing underwriters determine can be included in the offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the shares to be offered in such offering), allocated pro rata among such holders and the Company on the basis of the number of shares of Class A Common Stock initially requested or proposed to be included in such offering by such holders and the Company (as applicable).

(d) Selection of Underwriters. In any Piggyback Registration or Piggyback Shelf Takedown (other than one that is also a Demand Registration), including if initiated as a primary underwritten offering on behalf of the Company, the Company shall have the right to select the investment banking firm(s) to act as the underwriters (including managing underwriter(s)) in connection with such offering.

Section 5. Holdback Agreements.

(a) Holders of Registrable Securities. Each Investor Holder agrees that in connection with any registered underwritten offering of Class A Common Stock for the account of the Company or any other Investor Holder(s), and upon request from the managing underwriter(s) for such offering, such Investor Holder shall not, without the prior written consent of such managing underwriter(s), during such period as is reasonably requested by the managing underwriter(s) (which period shall in no event be longer than ten (10) days prior to and ninety (90) days after the launch of such offering (such period, the "Holdback Period")), Transfer any Registrable Securities. The foregoing provisions of this Section 5(a) shall not apply to (i) offers or sales of Registrable Securities that are included in such underwritten offering, (ii) a Transfer of Registrable Securities pursuant to the terms of an agreement, contract, security or other instrument entered into or issued by an Investor Holder prior to the Holdback Period; provided that the Company and the managing underwriter(s) for such offering have received a copy of such agreement, contract, security or other instrument at least ten (10) days prior to the launch of such offering, and such agreement, contract, security or other instrument is described in, or included as an exhibit to, the corresponding Registration Statement as and to the extent appropriate or (iii) a pledge of Registrable Securities to secure a loan, and shall in each case be applicable to the Investor Holder only if, for so long as and to the extent that the Company, the directors and executive officers of the Company and each selling stockholder included in such offering are subject to the same restrictions. Each Investor Holder agrees to execute and deliver such customary agreements as may be reasonably requested by the managing underwriter(s) that are consistent with the foregoing provisions of this Section 5(a) and are necessary to give further effect thereto. For the avoidance of doubt, none of the restrictions set forth in this Section 5(a) shall apply to a conversion or exchange of any Class B Common Units or Preferred Units in accordance with their respective terms (it being understood that such restrictions shall apply with respect to the underlying shares of Class A Common Stock that may be issued upon such conversion or exchange).

(b) The Company. The Company shall not effect any sale registered under the Securities Act or other public distribution of its equity securities, or of any securities convertible into, exercisable for or exchangeable for its equity securities, during the period commencing ten (10) days prior to and ending ninety (90) days after the launch of an underwritten offering pursuant to Section 2, other than a sale and/or registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) pursuant to a registration in which the Company is offering to exchange its own securities for other securities or (iv) in connection with any dividend or distribution reinvestment or similar plan. The Company agrees to execute and deliver such customary agreements as may be reasonably requested by the managing underwriter(s) that are consistent with the foregoing provisions of this Section 5(a) and are necessary to give further effect thereto.

Section 6. Suspensions. Upon giving no less than three (3) days' prior written notice to A/N and Liberty (such notice shall be deemed given to any and all Investor Holders and Selling Holders), the Company shall be entitled to delay or suspend the preparation, furnishing, filing, effectiveness or use of a Registration Statement or Prospectus or any offer or sale pursuant thereto (a "Suspension") if the board of directors of the Company (excluding any director who

was designated for nomination by A/N, if any A/N Holder is initiating or initiated the registration or offering that is proposed to be delayed or suspended, and excluding any director who was designated for nomination by Liberty, if any Liberty Holder is initiating or initiated the registration or offering that is proposed to be delayed or suspended) determines in its good faith judgment that (i) proceeding with the filing, effectiveness or use of such Registration Statement or Prospectus would reasonably be expected to require the Company to disclose any information, the disclosure of which would have an adverse effect on the Company, and that the Company would not otherwise be required to disclose at such time or (ii) the registration or offering proposed to be delayed or suspended would reasonably be expected to, if not delayed or suspended, have an adverse effect on any transaction, negotiation or plan of the Company to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other similar transaction. Each Investor Holder who is notified by the Company of a Suspension pursuant to this Section 6, and each other Holder who is deemed notified or notified by the applicable Investor Holder of a Suspension pursuant to this Section 6, shall keep the existence of such Suspension confidential and shall immediately discontinue (and direct any other Person making offers or sales of Registrable Securities on behalf of such Holder to immediately discontinue) offers and sales of Registrable Securities pursuant to such Prospectus until such time as it is advised in writing by the Company that the use of the Prospectus may be resumed and, if applicable, is furnished by the Company with a supplemented or amended Prospectus as contemplated by Section 7(g). If the Company delays or suspends a Registration, the Investor Holder that initiated such Registration shall be entitled, prior to the time of the effectiveness of the related Registration Statement, to withdraw its Registration Request and, if it does so, such Registration Request shall not count against the limitation on the number of such Investor Holder's Registrations set forth in Section 2(b). Without limiting the foregoing, the Investor Holders shall give notice of a Suspension to the applicable Selling Holders as promptly as practicable after receiving notice of a Suspension from the Company.

Section 7. Registration Procedures. Subject to the terms of this Agreement, if and whenever the Company is required to effect the registration of any Registrable Securities or Shelf Registrable Securities pursuant to this Agreement, the Company shall use its reasonable best efforts to effect the registration to permit the offering and sale of such Registrable Securities or Shelf Registrable Securities in accordance with the intended method of disposition thereof as promptly as is reasonably practicable and, pursuant thereto, the Company shall:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities or Shelf Registrable Securities, make all required filings required in connection therewith and (if the Registration Statement is not automatically effective upon filing) use its reasonable best efforts to cause such Registration Statement to become effective; provided that before filing a Registration Statement or any amendments or supplements thereto, the Company shall furnish to counsel to the Investor Holders participating in such registration copies of all such documents proposed to be filed, and give the Investor Holders participating in such registration an opportunity to comment on such documents and keep such Investor Holders reasonably informed as to the registration process;

(b) use its reasonable best efforts to prepare and file with the SEC such amendments and supplements to any Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective in order to permit the offering and sale of such Registrable Securities or Shelf Registrable Securities in accordance with the intended method of disposition thereof;

(c) furnish to each Investor Holder participating in the registration, without charge, such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits thereto and all documents incorporated by reference therein) and such other documents as such Investor Holder may reasonably request, including in order to facilitate the disposition of the Registrable Securities or Shelf Registrable Securities owned by such Investor Holder or Selling Holders;

(d) use its reasonable best efforts to register or qualify such Registrable Securities or Shelf Registrable Securities under such other securities or blue sky laws of such jurisdiction(s) as any Investor Holder participating in the registration or any managing underwriter reasonably requests and do any and all other acts and things that may be necessary or reasonably advisable to enable such Holder and each underwriter, if any, to consummate the disposition of such Holder's Registrable Securities or Shelf Registrable Securities in such jurisdiction(s); provided that the Company shall not be required to qualify generally to do business, subject itself to taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for its obligations pursuant to this Section 7(d);

(e) use its reasonable best efforts to cause all Registrable Securities or Shelf Registrable Securities covered by any Registration Statement to be registered with or approved by such other Governmental Entities or self-regulatory bodies as may be necessary in light of the business and operations of the Company to enable each Holder participating in the registration to consummate the disposition of such Registrable Securities or Shelf Registrable Securities in accordance with the intended method or methods of disposition thereof;

(f) promptly notify each Investor Holder that initiated or is participating in the registration and the managing underwriters of any underwritten offering:

(i) each time when the Registration Statement, any pre-effective amendment thereto, the Prospectus or any Prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective;

(ii) of any oral or written comments by the SEC or of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding such Holder or any Selling Holder;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for any such purpose; and

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities or Shelf Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(g) notify each Investor Holder that initiated or is participating in such Registration, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or to omit any fact necessary to make the statements made therein not misleading in light of the circumstances under which they were made, and, as promptly as practicable, prepare, file with the SEC and furnish to such Investor Holder a reasonable number of copies of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities or Shelf Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made; provided that any Investor Holder receiving information pursuant to this Section 7(g) shall protect the confidentiality of, and not disclose, any information regarding the Company which the Company determines in good faith to be confidential and of which determination such Person is notified, unless such information (A) is or becomes known to the public without a breach of this Agreement or any other agreement to which such Person is a party, (B) is or becomes available to such Person on a non-confidential basis from a source other than the Company, (C) is independently developed by such Person, (D) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Entity, subpoena or similar process, or (E) is otherwise required to be disclosed by applicable law (other than securities laws);

(h) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, of any order suspending or preventing the use of any related Prospectus or of any suspension of the qualification or exemption from qualification of any Registrable Securities or Shelf Registrable Securities for sale in any jurisdiction, use its reasonable best efforts to promptly obtain the withdrawal or lifting of any such order or suspension;

(i) cause such Registrable Securities or Shelf Registrable Securities to be listed on each securities exchange on which the Class A Common Stock is then listed;

(j) provide a transfer agent and registrar (which may be the same entity) for all Registrable Securities or Shelf Registrable Securities covered by the applicable Registration Statement not later than the effective date of such Registration Statement;

(k) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Investor Holder that initiated or is participating in the Registration, any underwriter participating in any underwritten offering pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such Investor Holder or underwriter, all pertinent corporate documents, financial and other records relating to the Company and its business reasonably requested by such Investor Holder or underwriter, and make senior management of the Company and request the Company's independent accountants to make themselves available for customary due diligence sessions; provided that any Person receiving access to information or personnel pursuant to this Section 7(k) shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Company's business and (ii) protect the confidentiality of, and not disclose, any information regarding the Company which the Company determines in good faith to be confidential and of which determination such Person is notified, unless such information (A) is or becomes known to the public without a breach of this Agreement

or any other agreement to which such Person is a party, (B) is or becomes available to such Person on a non-confidential basis from a source other than the Company, (C) is independently developed by such Person, (D) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Entity, subpoena or similar process, or (E) is otherwise required to be disclosed by applicable law (other than securities laws);

(l) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its stockholders, as soon as reasonably practicable, an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto), which requirement shall be deemed satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(m) in the case of an underwritten offering of Registrable Securities in connection with a Demand Registration, promptly incorporate in a supplement to the Prospectus or a post-effective amendment to the Registration Statement such information as is reasonably requested by the managing underwriter(s) and the Investor Holders participating in such underwritten offering to be included therein relating to the plan of distribution with respect to such Registrable Securities and the purchase price for the securities to be paid by the underwriters, and promptly make all required filings of such supplement or post-effective amendment after being notified of the matters to be incorporated in such supplement or post-effective amendment;

(n) in the case of an offering of Shelf Registrable Securities in connection with an Exchangeable Security Private Placement, promptly incorporate in a supplement to the Prospectus, a filing incorporated by reference into the Prospectus or a post-effective amendment to the Registration Statement the information for each Selling Holder set forth in its fully completed and executed Selling Holder Questionnaire delivered to the Company, and promptly make all required filings of such supplement, filing or post-effective amendment after receipt of such Selling Holder Questionnaire;

(o) in the case of an underwritten offering of Registrable Securities, enter into such customary agreements (including underwriting agreements in customary form) and take all such other customary actions as any Investor Holder participating in such offering or the managing underwriter(s) of such offering reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities;

(p) use reasonable best efforts to make available to a Hedging Counterparty participating in an offering of Shelf Registrable Securities pursuant to such Registration Statement, upon reasonable notice, senior management of the Company, and request the Company's independent accountants to make themselves available, for customary due diligence sessions involving questions and answers regarding the Company's business and financial condition; provided that such Hedging Counterparty shall (i) cooperate with the Company to limit any resulting disruption to the Company's business and (ii) protect the confidentiality of, and not disclose, any information regarding the Company that are provided by the Company or its independent accountants, unless such information (A) is or becomes known to the public without a breach of this Agreement or any other agreement to which such Hedging Counterparty is a party, (B) is or becomes

available to such Person on a non-confidential basis from a source other than the Company, (C) is independently developed by such Hedging Counterparty, (D) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Entity, subpoena or similar process, or (E) is otherwise required to be disclosed by applicable law (other than securities laws);

(q) in the case of an offering of Shelf Registrable Securities in connection with a Hedging Transaction, enter into an agreement, customary for the type of such Hedging Transaction, with the Hedging Counterparty, in form and substance reasonably acceptable to the Company; provided, that any representations and warranties, covenants and indemnities shall be no more onerous to the Company than those customarily included in underwriting agreements for secondary offerings of common stock by selling stockholders of the Company (or, if the Company has never entered into such an underwriting agreement, than in underwriting agreements entered into with issuers of similar size and stature as the Company), and such agreement shall not require the delivery of opinions of counsel or cold comfort letters except to the extent set forth in Section 7(r);

(r) use reasonable best efforts to (i) furnish to each Investor Holder, each underwriter, if any, and each Hedging Counterparty in each case participating in an offering of Registrable Securities or Shelf Registrable Securities: (A) an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in each case in customary form, scope and substance, (B) in the case of an underwritten offering of Registrable Securities, a cold comfort letter from the Company's independent certified public accountants in customary form covering such matters of the type customarily covered by cold comfort letters as the managing underwriter reasonably requests, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement and (C) in the case of an offering of Shelf Registrable Securities in connection with a Hedging Transaction, a cold comfort letter from the Company's independent certified public accountants in form and contented permitted by the applicable rules of the AICPA and reasonably requested by the Hedging Counterparty, as of such date or dates as may be reasonably requested by such Hedging Counterparty and permitted by the rules of the AICPA and (ii) obtain all consents of the Company's independent certified public accountants required to be included in the Registration Statement;

(s) in the case of an underwritten offering of Registrable Securities or an Exchangeable Private Placement, make senior management of the Company available, to the extent requested by the managing underwriter(s) or the applicable Investor Holder, respectively, to participate in "road show" presentations in connection with the marketing of the Registrable Securities to be sold in such underwritten offering; provided, that the Company shall only be obligated to make senior management available for participation in "road show" presentations for no more than two (2) such offerings initiated by the Holders during any twelve-month period and the Investor Holder who requested the first "road show" presentation during any twelve-month period cannot request the second "road show" presentation without the prior written consent of the other Investor Holder; provided, further, that the Company shall only be required to make senior management available for participation in the second "road show" during any such twelve (12) month period if the expected aggregate gross proceeds from the underwritten offering in connection with the second "road show" are at least $500 million;

(t) if the Registrable Securities or Shelf Registrable Securities are in certificated form, cooperate with the Investor Holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities or Shelf Registrable Securities to be sold pursuant to such Registration Statement free of any restrictive legends and representing such number of shares of Class A Common Stock and registered in such names as the Investor Holders of the Registrable Securities or Shelf Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities or Shelf Registrable Securities pursuant to such Registration Statement; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System or other customary book-entry system;

(u) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities or Shelf Registrable Securities covered thereby and, if the Registrable Securities are in certificated form, provide the applicable transfer agent with printed certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company; provided that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System or other customary book-entry system; and

(v) otherwise use its reasonable best efforts to take or cause to be taken all other actions necessary or reasonably advisable to effect the registration of such Registrable Securities or Shelf Registrable Securities contemplated by this Agreement. Except as expressly set forth in this Agreement, the Company shall not be required to communicate or otherwise interact with any Selling Holders, and all communications between the Company and the Selling Holders shall be facilitated by the applicable Investor Holders.

Section 8. Participation in Registrations and Underwritten Offerings. The Company may require each Holder to furnish to the Company such information regarding the distribution of such Registrable Securities or Shelf Registrable Securities by such Holder and such other information relating to such Holder and its ownership of Registrable Securities or Shelf Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such registration the Registrable Securities or Shelf Registrable Securities of any Holder who fails to furnish such information within a reasonable time after receiving such request. Each Investor Holder agrees to furnish, or cause to be furnished (including by causing each Selling Holder participating in a Registration initiated by such Investor Holder to furnish), such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement. Each Investor Holder agrees (i) to notify the Company as promptly as practicable and (ii) to require that any Selling Holder participating in a Registration initiated by such Investor Holder to notify such Investor Holder, and upon notification such Investor Holder will as promptly as practicable notify the Company, of any inaccuracy or change in information previously furnished to the Company by such Holder or of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or Shelf Registrable Securities or to omit to state any material fact regarding such Holder or the distribution of such Registrable Securities or Shelf Registrable Securities required to be stated therein or necessary to make the statements made therein not misleading in light of the circumstances under which they were made and to

furnish to the Company, as promptly as practicable, any additional information required to correct and update the information previously furnished by such Holder such that such Prospectus shall not contain any untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or Shelf Registrable Securities or omit to state a material fact regarding such Holder or the distribution of such Registrable Securities or Shelf Registrable Securities necessary to make the statements therein not misleading in light of the circumstances under which they were made. No Selling Holder may be named as a selling holder in any Registration Statement unless such Person agrees, upon the Company's request, to be bound the preceding sentence as though it was an Investor Holder. No Person may participate in any underwritten offering pursuant to this Agreement unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements in customary form approved by the Company and other Persons entitled under this Agreement to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided that no Holder included in any underwritten offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (A) such Holder's ownership of its Registrable Securities to be sold in such offering, (B) such Holder's power and authority to effect such Transfer and (C) such matters pertaining to such Holder's compliance with securities laws as may be reasonably requested by the managing underwriter(s)) or to undertake any indemnification obligations to the Company with respect thereto, except to the extent otherwise provided in Section 10 hereof.

Section 9. Registration Expenses.

(a) The Company shall pay directly or promptly reimburse all costs, fees and expenses incident to the Company's performance of or compliance with this Agreement, including (i) all SEC, FINRA and other registration and filing fees; (ii) all fees and expenses associated with filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted; (iii) all fees and expenses of complying with any securities and blue sky laws (including fees and disbursements of counsel for the Company in connection therewith); (iv) all printing, messenger, telephone and delivery expenses (including the cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto); (v) all expenses incurred in connection with any "road show" presentations that are required by this Agreement for underwritten offerings, including all costs of travel, lodging and meals; (vi) all fees of the Company's transfer agent and registrar; (vii) all fees and expenses of counsel to the Company; (viii) all fees and expenses of the Company's independent public accountants (including any fees and expenses arising from any special audits or "comfort letters") and any other Persons retained by the Company in connection with or incident to any registration of Registrable Securities pursuant to this Agreement; and (ix) all reasonable fees and disbursements of underwriters customarily paid by the issuers or sellers of securities (all such costs, fees and expenses, "Registration Expenses"). Notwithstanding anything in this Agreement to the contrary, Registration Expenses shall exclude any and all Selling Expenses and the expenses and fees of any counsel engaged by any Holder or underwriter, except that Registration Expenses shall include the reasonable counsel fees and costs of one (1) counsel for all underwriters, which counsel shall be selected by the Company and reasonably acceptable to such underwriters. Each Holder shall pay the fees and expenses of any counsel engaged by such Holder and shall bear its respective Selling Expenses associated with any sale of its Registrable Securities pursuant to this Agreement.

(b) The obligation of the Company to bear and pay the Registration Expenses shall apply irrespective of whether a registration, once properly demanded or requested, becomes effective or is withdrawn or suspended; provided, that the Registration Expenses for any Registration Statement withdrawn solely at the request of one or more Holder(s) (unless withdrawn following commencement of a Suspension) shall be borne by such Holder(s).

Section 10. Indemnification; Contribution.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder, in its capacity as a holder of Registrable Securities or Shelf Registrable Securities, any Person who is or might be deemed to be a "controlling person" of a Holder or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, a "Holder Controlling Person"), their respective direct and indirect general and limited partners, advisory board members, directors, officers, trustees, managers, members, employees, agents, Affiliates and shareholders, and each other Person, if any, who acts on behalf of or controls any such Holder or Holder Controlling Person (each of the foregoing, a "Covered Person") against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, or any equivalent non-U.S. securities laws, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any Registration Statement, Prospectus, preliminary Prospectus, issuer free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or any issuer free writing Prospectus in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities, and the Company shall reimburse each Covered Person for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating or defending any such loss, claim, action, damage or liability; provided that the Company shall not be so liable in any such case to the extent that (i) any loss, claim, action, damage, liability or expense arises out of or is based upon any such untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in any such Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of such Covered Person (including by any Investor Holder with respect to information about the Selling Holders) expressly for use therein, or (ii) with respect to any liability of Selling Holders under Section 12 of the Securities Act, such Covered Person knew of such untruth or omission. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Holder is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, agents and any Person who is or might be deemed to be a "controlling person" of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, a "Company Controlling Person") against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws or any equivalent non-U.S. securities laws, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or any free writing prospectus, in light of the circumstances under which they were made) not misleading or (iii) the failure of such Holder to deliver a prospectus in accordance with the requirements of the Securities Act or Exchange Act, but, in the case of each of clauses (i) and (ii), only to the extent that such untrue statement or alleged untrue statement, or omission or alleged omission, is made in such Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of such Holder expressly for use therein, and such Holder shall reimburse the Company, its directors, officers, employees, agents and any Company Controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, action, damage or liability; provided that the obligation to indemnify pursuant to this Section 10(b) shall be individual and several, not joint and several, for each Holder and shall not exceed an amount equal to the gross proceeds (after deducting Selling Expenses) actually received by such Holder in the sale of Registrable Securities to which such Registration Statement or Prospectus relates. This indemnity shall be in addition to any liability which such Holder may otherwise have.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided that any failure or delay to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party's expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided, that any indemnified party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (A) the

indemnified party has agreed in writing to pay such fees, costs and expenses, (B) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (C) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party after a reasonable time after notice of the institution of such action, (D) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest or (E) the indemnified party has reasonably concluded that there are one or more legal or equitable defenses available to it and/or other any other indemnified party which are different from or additional to those available to the indemnifying party. Subject to clauses (D) and (E) of the foregoing sentence, no indemnifying party shall, in connection with any one claim or action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to any local counsel) for all indemnified parties. The indemnifying party shall not have the right to settle a claim or action for which any indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, and the indemnifying party shall not consent to the entry of any judgment or enter into or agree to any settlement relating to such claim or action, in each case unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. The indemnifying party shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed).

(d) If the indemnification provided for in this Section 10 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an indemnified party in respect of any loss, claim, action, damage, liability or expense for which this Agreement purports to provide for indemnification, then the applicable indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, action, damage, liability or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions which resulted in such loss, claim, action, damage, liability or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other federal or state securities law or rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities was perpetrated by the indemnifying party or the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 10(d). In no event shall the

amount which a Holder may be obligated to contribute pursuant to this Section 10(d) exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Holder in the sale of Registrable Securities that gives rise to such obligation to contribute. No indemnified party guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The provisions of this Section 10 shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party or any officer, director or controlling person of such indemnified party and shall survive the Transfer of any Registrable Securities by any Holder.

Section 11. Rule 144 Compliance. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company shall use its reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of the Company to be filed under the Securities Act and the Exchange Act; and

(c) furnish to any Investor Holder, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act.

Section 12. Miscellaneous.

(a) No Inconsistent Agreements. Other than agreements with any A/N Party and/or any Liberty Party, the Company represents and warrants that it has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Investor Holders under this Agreement.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any right, benefit, remedy, obligation or liability arising hereunder may be assigned by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be null and void and of no effect, except that (i) the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of any other party or Holders; provided, that if the successor or acquiring Person has publicly traded common stock, such Person shall agree in writing to assume all of the Company's rights and obligations under this Agreement and (ii) an Investor Holder may assign its rights under this Agreement to a Permitted Transferee without the consent of the Company or any other Holder, in which case such Permitted Transferee shall, upon executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A to the Company and each other Investor Holder, have the rights and benefits of, and shall be subject to the restrictions contained in, this Agreement as if such Permitted Transferee had originally been a party to this Agreement as an Investor Holder.

(c) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, that the parties hereto hereby acknowledge that the Persons set forth in Section 10 shall be express third-party beneficiaries of the obligations of the parties hereto set forth in Section 10.

(d) Remedies; Specific Performance. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach shall be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by law, it being agreed by the parties that the remedy at law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at law would be adequate is hereby waived.

(e) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

(g) Jurisdiction and Venue. The parties hereto hereby irrevocably submit to the jurisdiction of the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware, or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware. The parties hereto hereby consent to and grant the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, the United States District Court for the District of Delaware,

jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 12(h) or in such other manner as may be permitted by law shall be valid and sufficient service thereof. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) Notices. Any notice, demand, request, waiver, or other communication under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if personally served or sent by facsimile; on the business day after such communication is delivered to a courier or mailed by express mail, if sent by courier delivery service or express mail for next day delivery; and on the third day after mailing, if mailed to the party to whom notice is to be given by first class mail, registered, return receipt requested, postage prepaid and addressed as follows:

If to the Company:

Charter Communications, Inc.
400 Atlantic Street
Stamford, CT 06901
Attention: Richard R. Dykhouse
Phone: (203) 905-7908
Facsimile: (203) 564-1377
E-Mail: rick.dykhouse@charter.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Cohen, Esq.
DongJu Song, Esq.
Phone: (212) 403-1000
Facsimile: (212) 403-2000
E-Mail: sacohen@wlrk.com
dsong@wlrk.com

If to any Liberty Party:

Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Richard N. Baer
Phone: (720) 875-5700
Facsimile: (720) 875-5401
E-Mail: legalnotices@libertymedia.com

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

Baker Botts L.L.P.
30 Rockefeller Plaza, 44th Floor
New York, NY 10112
Attention: Frederick H. McGrath, Esq.
Renee L. Wilm, Esq.
Phone: (212) 408-2530
Facsimile: (212) 259-2500
E-Mail: frederick.mcgrath@bakerbotts.com
renee.wilm@bakerbotts.com

If to any A/N Party:

Advance/Newhouse Partnership
c/o Sabin Bermant & Gould LLP
One World Trade Center, 44th Floor
New York, NY 10007
Attention: Managing Partner
Phone: (212) 381-7013
Facsimile: (212) 381-7232
E-Mail: rhuber@sabinfirm.com

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

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Brian E. Hamilton
Scott B. Crofton
Phone: (212) 558-4801
Facsimile: (212) 291-9067
E-Mail: hamiltonb@sullcrom.com
croftons@sullcrom.com

(i) Headings. The headings and other captions in this Agreement are for convenience and reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(j) Counterparts. This Agreement may be signed in any number of identical counterparts, each of which shall be deemed an original instrument (including signatures delivered via facsimile or electronic mail) and all of which together shall constitute one and the same instrument. The parties hereto may deliver this Agreement by facsimile or by electronic mail and each party shall be permitted to rely upon the signatures so transmitted to the same extent and effect as if they were original signatures.

(k) Entire Agreement. This Agreement, together with the Specified Documents, contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among any of the parties hereto with respect to the subject matter hereof, including any and all prior registration rights or similar agreements of the Company or any of its subsidiaries.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(m) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the prior written consent of (i) the Company, (ii) Liberty (so long as any Liberty Holder holds any Registrable Securities) and (iii) A/N (so long as any A/N Holder holds any Registrable Securities).

(n) Further Assurances. Each party to this Agreement shall cooperate and take such action as may be reasonably requested by another party to this Agreement in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

(o) Termination. This Agreement shall terminate and be of no further force and effect (i) with respect to each A/N Holder, upon the earliest time as the A/N Parties hold of record an equity interest in the Company of less than 5% on a Fully Exchanged Basis in the aggregate and (ii) with respect to each Liberty Holder, upon the earliest time as the Liberty Parties hold of record an equity interest in the Company of less than 5% on a Fully Exchanged Basis in the aggregate, except, in the case of each of clause (i) and (ii), for the provisions of Section 9, Section 10 and this Section 12 which shall survive such termination.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

CHARTER COMMUNICATIONS, INC.

By: /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

LIBERTY BROADBAND CORPORATION

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Vice President, Deputy General Counsel and Assistant Secretary

ADVANCE/NEWHOUSE PARTNERSHIP

By: /s/ Steven A. Miron
Name: Steven A. Miron
Title: Chief Executive Officer

Exhibit A

Form of Counterpart

[NAME OF PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for Notices:
[●]
Attention: [●]
Phone: [●]
Facsimile: [●]
E-Mail: [●]

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

[●]
Attention: [●]
Phone: [●]
Facsimile: [●]
E-Mail: [●]

Exhibit B

List of Underwriters

Goldman Sachs
Credit Suisse
Bank of America Merrill Lynch
Deutsche Bank
UBS
Citi
Morgan Stanley
JPMorgan

Exhibit 10.4

TAX RECEIVABLES AGREEMENT

This TAX RECEIVABLES AGREEMENT (this "Agreement"), dated as of May 18, 2016, is hereby entered into by and among Advance/Newhouse Partnership, a New York partnership ("A/N"), Charter Communications, Inc., a Delaware corporation (formerly known as CCH I, LLC) ("New Charter"), and CCH II, LLC, a Delaware limited liability company (together with any Person or Persons in the Charter Group to whom CCH II, LLC transfers any Units or who otherwise holds any Units, the "Charter Member").

WHEREAS, A/N, A/NPC Holdings LLC, a Delaware limited liability company, Charter Communications, Inc., a Delaware corporation, New Charter and Charter Communications Holdings, LLC, a Delaware limited liability company ("Charter Holdings") entered into that certain Contribution Agreement, dated as of March 31, 2015, as amended as of May 23, 2015 (as amended, the "Contribution Agreement"), pursuant to which, among other things, A/N will contribute all of its interest in the Time Warner Entertainment-Advance/Newhouse Partnership, a New York general partnership, to Charter Holdings in satisfaction of its obligation to contribute all of the issued and outstanding limited liability company membership interests of Bright House Networks, LLC, a Delaware limited liability company, to Charter Holdings, in the manner and on the terms and conditions set forth in the Contribution Agreement (the "Contribution");

WHEREAS, in connection with the Contribution, A/N will receive Charter Holdings Class B Common Units (the "Exchangeable Interests"), which Exchangeable Interests will be exchangeable with Charter Holdings for cash or Class A Common Stock of New Charter (such exchange, an "Exchange") as provided for under that certain Exchange Agreement, dated as of the date hereof, by and among New Charter, CCH II, LLC, Charter Holdings, and A/N (the "Exchange Agreement");

WHEREAS, Exchanges shall be effected pursuant to the Exchange Agreement and other sales or exchanges, however effectuated, including by way of redemption, of Class B Common Units or Convertible Preferred Units may be effected pursuant to the LLC Agreement in transactions that may result in the recognition of gain or loss for U.S. Federal Income Tax purposes by A/NPC Holdings LLC with respect to A/N (each, a "Taxable Exchange"), as described herein;

WHEREAS, Charter Holdings will have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which any Taxable Exchange occurs, which election may result in a Basis Adjustment (as defined herein) to the tangible and intangible assets owned by Charter Holdings as of the date of any such Taxable Exchange;

WHEREAS, the income, gain, loss, expense and other Tax (as defined herein) items of the Charter Group may be affected by the Basis Adjustment (as defined herein); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment on the actual liability for Covered Taxes (as defined herein) of the Charter Group.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). Except as otherwise provided herein, any capitalized terms used and not defined herein shall have the meanings set forth in the LLC Agreement. Any reference in this Agreement to New Charter, the Charter Member or A/N shall be deemed to include such party's successors in interest to the extent such successors in interest have become Members of Charter Holdings in accordance with the provisions of the LLC Agreement.

"A/N" is defined in the preamble.

"Accounting Firm" means, as of any time, the accounting firm that prepares the computation of Covered Tax Benefit and Covered Tax Detriment for New Charter.

"Agreed Rate" means the Applicable Rate (as defined in the LLC Agreement). All accrued and unpaid interest using the Agreed Rate shall be capitalized and added to the unpaid principal amount on the last day of each Fiscal Quarter.

"Agreement" is defined in the preamble.

"Audit Committee" means the audit committee of New Charter.

"Basis Adjustment" means the increase or decrease to the Tax basis of an Exchange Asset under Sections 732, 734(b) and 1012 of the Code (in situations where, as a result of one or more Exchanges, Charter Holdings becomes an entity that is disregarded as separate from its owner for U.S. Federal Income Tax purposes) or under Sections 734(b), 743(b) and 754 of the Code (in situations where, following an Exchange, Charter Holdings remains in existence as an entity for U.S. Federal Income Tax purposes) and, in each case, comparable sections of state and local Tax laws, in each case solely in connection with any Taxable Exchange. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing such Basis Adjustments. For the avoidance of doubt, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

"Business Day" means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in the City of New York.

"Change Notice" is defined in Section 4.01 of this Agreement.

"Charter Holdings" is defined in the recitals.

"Charter Member" is defined in the preamble.

"Charter Member Payment" is defined in Section 6.01 of this Agreement.

"Code" is defined in the recitals.

"Contribution" is defined in the recitals.

"Contribution Agreement" is defined in the recitals.

"Covered Tax Benefits" for any Covered Taxable Year means 50% of the Realized Tax Benefits (defined below).

"Covered Tax Detriment" for any Covered Taxable Year means 50% of the Realized Tax Detriment (defined below).

"Covered Taxable Year" means any Taxable Year of the Charter Group ending after the Closing Date (as defined in the Contribution Agreement) and on or before the end of the first Taxable Year ending after all Taxable Exchanges have occurred and in which all related Realized Tax Benefits and Realized Tax Detriments have either been utilized or have expired.

"Covered Taxes" means Federal Income Taxes, and U.S. state and local income Taxes measured with respect to net income or net profit.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state or local income or franchise Tax law, as applicable; provided, however, that such term shall be deemed to include any settlement as to which A/N has consented pursuant to Section 7.01.

"Early Termination Notice" is defined in Section 5.02 of this Agreement.

"Early Termination Payment" is defined in Section 5.01 of this Agreement.

"Exchange" is defined in the recitals.

"Exchange Agreement" is defined in the recitals.

"Exchange Assets" means the assets owned by Charter Holdings, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities), for purposes of the applicable Tax, as of an applicable Exchange Date (and any asset whose Tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset).

"Exchange Date" means a date on which a Taxable Exchange is effected.

"Exchangeable Interests" is defined in the recitals.

"Federal Income Tax" means any Tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income Tax law (including, without limitation, the Taxes imposed by Sections 11, 55, 881, 882, 884 and 1201(a) of the Code), and any interest, additions to Tax or penalties applicable or related to such Tax.

"Fiscal Quarter" means any fiscal quarter of any fiscal year of the Charter Group.

"Governmental Entity" means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

"Hypothetical Tax Liability" means, with respect to any Covered Taxable Year, the liability for Covered Taxes of the Charter Group using the same methods, elections, conventions and similar practices used on the Charter Group's actual Tax Returns but computed using the Non-Stepped Up Tax Basis for the Exchange Assets and excluding any deduction attributable to the Imputed Interest for such Covered Taxable Year. Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item or attribute (or portion thereof) that is available for use because of any Basis Adjustments or any Imputed Interest.

"Imputed Interest" means any interest imputed under Section 1272, 1274 or 483 or other provision of the Code (or any successor U.S. Federal Income Tax statute) and the similar section of the applicable U.S. state or local income Tax law with respect to the Charter Member's payment obligations under this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Charter Holdings, by and among New Charter, the other Charter Member (as defined therein), A/N and Charter Holdings, dated as of the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"New Charter" is defined in the preamble.

"Non-Stepped Up Tax Basis" means, with respect to any Exchange Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Person" means and includes any individual, firm, corporation, partnership (including, without limitation, any limited, general or limited liability partnership), company, limited liability company, trust, joint venture, association, joint stock company, unincorporated organization or similar entity or Governmental Entity.

"Proceeding" is defined in Section 8.08 of this Agreement.

"Proposed Early Termination Payment" is defined in Section 5.02 of this Agreement.

"Realized Tax Benefit" means, for a Covered Taxable Year, the excess, if any, of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of the Charter Group for such Covered Taxable Year. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Benefit. If all or a portion of the actual liability for such Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority, such actual liability and the corresponding Hypothetical Tax Liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination with respect to such actual liability.

"Realized Tax Detriment" means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of the Charter Group for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Detriment. If all or a portion of the actual liability for such Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority, such actual liability and the corresponding Hypothetical Tax Liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination with respect to such actual liability.

"Reconciliation Procedures" means those procedures set forth in Section 8.09 of this Agreement.

"Revised Schedule" is defined in Section 2.01(b) of this Agreement.

"Senior Obligations" is defined in Section 6.01 of this Agreement.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

"Tax" or "Taxes" means (a) any and all U.S. federal, state, local, and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest penalties or other additional amounts related to such Tax, (b) liability for the payment of any amount of the type described in the preceding clause (a) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (c) liability for the payment of any amounts as a result of being party to any tax sharing agreement (other than this Agreement) or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amount described in the immediately preceding clauses (a) or (b) (other than an obligation to indemnify under this Agreement).

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Tax Return" means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

"Tax Schedule" is defined in Section 2.01(a) of this Agreement.

"Taxable Exchange" is defined in the recitals.

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or comparable section of U.S. state or local income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Taxing Authority" means the IRS and any domestic, federal, national, state, county or municipal or other local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

ARTICLE II

Determination of Realized Tax Benefit or Realized Tax Detriment

SECTION 2.01. (a) Tax Schedule. Within 120 days after the due date (including extensions) for the U.S. Federal Income Tax Return of New Charter for a Covered Taxable Year, New Charter shall provide to A/N a schedule (the "Tax Schedule") showing the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year, together with work papers providing reasonable detail regarding the computation of such items. New Charter shall allow A/N reasonable access to the appropriate representatives at the Charter Group and the Accounting Firm in connection with its review of the Tax Schedule and work papers. Subject to the other provisions of this Agreement, the items reflected on a Tax Schedule shall become final 30 calendar days after delivery of such Tax Schedule to A/N unless A/N, during such 30 calendar day period, provides New Charter with written notice of a material objection thereto made in good faith; provided that such notice shall state any objections, including supporting calculations, and A/N shall allow New Charter reasonable access to the appropriate representatives at A/N, its Subsidiaries and the accounting firm (if any) that assisted in the preparation of the calculations, in connection with New Charter's review of such calculations. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, New Charter and A/N shall employ the Reconciliation Procedures.

(b) Revised Schedule. Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (if any) for a Covered Taxable Year may have become final under Section 2.01(a), such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a change attributable to a carryback

or carryforward of a loss or other Tax item, (iv) a change attributable to an amended Tax Return filed for such Covered Taxable Year (provided, however, that such a change attributable to an audit of a Tax Return by an applicable Taxing Authority relating to the deductibility of depreciation or amortization deductions attributable to any Basis Adjustment shall not be taken into account under this Section 2.01(b) unless and until there has been a Determination with respect to such change) or (v) to comply with the expert's determination under the Reconciliation Procedures. The parties shall cooperate in connection with any proposed revision to the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (if any) for a Covered Taxable Year. The party proposing a change to such an item shall provide the other party a schedule (a "Revised Schedule") showing the computation and explanation of such revision, together with work papers providing reasonable detail regarding the computation of such items. Subject to the other provisions of this Agreement, such revised Covered Tax Benefit (if any), revised Covered Tax Detriment (if any) and/or revised Tax Benefit Payment (if any) shall become final 30 calendar days after delivery of such Revised Schedule unless the other party, during such 30 calendar day period, provides written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, New Charter and A/N shall employ the Reconciliation Procedures.

(c) Applicable Principles. It is the intention of the parties for the Charter Member to pay A/N 50% of the additional Covered Taxes that the Charter Group would have been required to pay on Tax Returns that have actually been filed had those Tax Returns been computed by reference to Non-Stepped Up Tax Basis for the Exchange Assets and excluding any deductions attributable to Imputed Interest and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item shall be considered to be subject to the rules of the Code (or any successor U.S. Federal Income Tax statute) and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology.

ARTICLE III

Tax Benefit Payments

SECTION 3.01. Payments. (a) Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(a), the Charter Member shall pay to A/N an amount equal to the Tax Benefit Payment (determined in accordance with Section 3.01(b)). Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank accounts of A/N previously designated by A/N to the Charter Member.

(b) A "Tax Benefit Payment" shall mean an amount, not less than zero, equal to, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by:

(1) any increase in the Covered Tax Benefit or decrease in the Covered Tax Detriment that has become final under Section 2.01(b); and

(2) interest on the Covered Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. Federal Income Tax Return of New Charter for such Taxable Year until the date of payment by the Charter Member to A/N under this Section 3.01;

and decreased, but without duplication of amounts reimbursed pursuant to Section 3.02, by:

(3) any Covered Tax Detriment for a previous Covered Taxable Year; and

(4) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(b);

provided, however, that the amounts described in Section 3.01(b)(1), (3) and (4) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent that such amounts were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year.

SECTION 3.02. Reimbursement and Indemnification. To the extent that there is a Determination that a deduction for depreciation or amortization attributable to a Basis Adjustment taken into account in computing a Tax Benefit Payment is not available, A/N shall promptly (i) reimburse New Charter for any prior payment made to A/N in respect of such deductions for depreciation or amortization (including, for the avoidance of doubt, any deductions resulting from additional basis arising from amounts previously paid pursuant to this Agreement) and (ii) without duplication, indemnify New Charter and hold it harmless with respect to fifty percent (50%) of any interest or penalties and any other losses in respect of the disallowance of such deductions (together with reasonable attorneys' and accountants' fees incurred in connection with any related Tax contest, but the indemnity for such reasonable attorneys' and accountants' fees shall only apply to the extent A/N is permitted to control such contest). For the avoidance of doubt, the parties agree and acknowledge that A/N shall not have any payment or reimbursement or indemnification obligation to the Charter Member in respect of any Covered Tax Detriment, except as contemplated by this Section 3.02 and except for the reduction (but not below zero) of amounts that would otherwise be due A/N pursuant to Section 3.01(b). For the further avoidance of doubt and by way of example, if $20 of depreciation is claimed in Year 1 resulting in a $10 Realized Tax Benefit and Tax Benefit Payment of $5 to A/N in Year 2 and total Tax Benefit Payments of $1 to A/N in subsequent years in respect of Realized Tax Benefits from additional basis arising from such Tax Benefit Payments, and the Year 1 depreciation is later disallowed by the IRS, the amount of the payment from A/N to the Charter Member under this Section 3.02

shall include an amount equal to the sum of all Tax Benefit Payments paid with respect to such disallowed depreciation prior to the Determination (up to $6) plus fifty percent (50%) of the amount of interest, penalties or other losses, if any (and attorneys' and accountants' fees, if applicable), paid by the Charter Group with respect to such disallowed depreciation. Any payment made by A/N pursuant to this Section 3.02 shall be treated as a decrease in the purchase price of the relevant Exchange Assets.

SECTION 3.03. Tax Benefits Upon a Change of Control. Upon a Change of Control (as defined in the Exchange Agreement and the LLC Agreement), all Tax Benefit Payments shall be calculated by assuming, to the extent practicable, that such Change of Control did not occur. In the event of such a Change of Control, the parties to this Agreement agree to negotiate in good faith to reach an agreement regarding an Early Termination Payment pursuant to Section 5.01.

SECTION 3.04. No Duplicative Payments. No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

SECTION 4.01. Change Notices. If New Charter, Charter Holdings or any of their respective Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of any Taxable Exchange (a "Change Notice"), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the taxable year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments that the Charter Member will be required to pay to A/N with respect to Covered Taxable Years after and including the taxable year in which the Change Notice is received, and which, if determined adversely to the recipient of the Change Notice or after the lapse of time would be grounds for reimbursement by A/N under Section 3.02, prompt written notice shall be given to A/N; provided, however, that failure to give such notification shall not affect the reimbursement provided under this Agreement except to the extent the reimbursing party shall have been actually prejudiced as a result of such failure.

ARTICLE V

Termination

SECTION 5.01. Early Termination of Agreement. New Charter and the Charter Member may terminate this Agreement, subject to Section 3.3(a)(ii) of the Stockholders Agreement, by the Charter Member paying to A/N an agreed value of payments remaining to be made under this Agreement (the "Early Termination Payment") as of the date of the Early Termination Notice (as defined below), subject to such other terms as are agreed between New Charter, the Charter Member and A/N at the time of the Early Termination Payment. Upon payment of the Early Termination Payment by the Charter Member, the Charter Member shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by the Charter Member and A/N as due and payable but unpaid as of the Early Termination Notice

and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (a) or (b) is included in the Early Termination Payment), and A/N shall have no reimbursement or other repayment obligation to the Charter Member.

SECTION 5.02. Early Termination Notice. If New Charter and the Charter Member choose to request early termination under Section 5.01, above, New Charter and the Charter Member shall deliver to A/N a notice (the "Early Termination Notice") specifying New Charter and the Charter Member's intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the "Proposed Early Termination Payment"). At the time New Charter and the Charter Member deliver the Early Termination Notice to A/N, New Charter shall (a) deliver to A/N schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and (b) allow A/N reasonable access to the appropriate representatives at New Charter and its Subsidiaries in connection with its review of such calculation. Within 30 days after receiving such calculation, A/N shall notify New Charter and the Charter Member whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall only become final and binding on the parties if A/N agrees in writing to the value of the Proposed Early Termination Payment within such 30 day period (or such shorter period as may be mutually agreed in writing by the parties). If the parties cannot agree upon the value of the Early Termination Payment, this Agreement will remain in full force and effect. For the avoidance of doubt, New Charter and the Charter Member shall have no obligation to request early termination under Section 5.01.

SECTION 5.03. Payment upon Early Termination. Within 3 calendar days of an agreement between A/N, New Charter and the Charter Member as to the value of the Early Termination Payment, the Charter Member shall pay to A/N an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by A/N.

ARTICLE VI

Subordination and Late Payments

SECTION 6.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Charter Member to A/N under this Agreement (a "Charter Member Payment") shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of New Charter or the Charter Member ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of New Charter or the Charter Member that are not Senior Obligations.

SECTION 6.02. Late Payments by the Charter Member. The amount of all or any portion of a Charter Member Payment not made to A/N when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such Charter Member Payment was due and payable.

ARTICLE VII

No Disputes; Consistency; Cooperation

SECTION 7.01. A/N Participation in Charter Group Tax Matters. Except as otherwise provided herein or in the LLC Agreement, New Charter shall have full responsibility for, and sole discretion over, all Tax matters concerning New Charter, Charter Holdings and their respective Subsidiaries, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, New Charter shall notify A/N of, and keep A/N reasonably informed with respect to, the portion of any audit of New Charter, Charter Holdings and their respective Subsidiaries, as applicable, by a Taxing Authority the outcome of which is reasonably expected to affect A/N's rights under this Agreement. New Charter shall provide to A/N reasonable opportunity to provide information and other input to New Charter and its advisors concerning the conduct of any such portion of such audits.

SECTION 7.02. Cooperation. A/N shall (and shall cause its affiliates to) (a) furnish to New Charter in a timely manner such information, documents and other materials as New Charter may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make appropriate representatives at A/N and any law firms or accounting firms engaged by A/N available to New Charter and its representatives to provide explanations of documents and materials and such other information as New Charter or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VIII

General Provisions

SECTION 8.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A, or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries. This Agreement, including the Schedule to this Agreement, the Specified Documents and the Contribution Agreement embody the entire agreement and understanding of the parties hereto in respect to the subject matter contained in this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and thereof, other than the Specified Documents. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments. A/N may not assign this Agreement to any person without the prior written consent of New Charter, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, A/N may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness; provided further, however, that A/N may assign its rights to any person to whom it is permitted to assign its rights under Section 9.3 of the Contribution Agreement without the prior written consent of New Charter. New Charter and the Charter Member may not assign any of their rights, interests or entitlements under this Agreement without the consent of A/N, not to be unreasonably withheld or delayed; provided, however, that New Charter may assign its rights to a wholly-owned Subsidiary of New Charter without the prior written consent of A/N; provided, further, however, that no such assignment shall relieve A/N or New Charter of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of New Charter. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of New Charter.

SECTION 8.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers. With respect to any suit, action or proceeding relating to this Agreement (collectively, a "Proceeding"), each party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Schedule A herein; provided, however, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation. In the event that the parties are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by the Charter Member and such Tax Return shall be filed as prepared by the Charter Group, subject to adjustment or amendment (including, for the avoidance of doubt, an increased Tax Benefit Payment) upon resolution. The determinations of the expert pursuant to this Section 8.09 shall be binding on New Charter and its Subsidiaries, Charter Holdings and its Subsidiaries, and A/N absent manifest error. The costs and expenses relating to the engagement of such expert or amending any Tax Return shall be borne by New Charter except as provided in the next sentence. New Charter and A/N shall bear their own costs and expenses of such proceeding, unless (i) the expert adopts A/N's position, in which case New Charter shall reimburse A/N for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the expert adopts New Charter's position, in which case A/N shall reimburse New Charter for any reasonable out-of-pocket costs and expenses in such proceeding.

SECTION 8.10. Guaranty. To the extent that this Agreement obligates Charter Holdings or any other member of the Charter Group other than New Charter, New Charter shall take all action necessary to ensure that such party fulfills its obligations hereunder.

SECTION 8.11. Withholding. The Charter Member shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Charter Member is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Charter Member, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to A/N.

IN WITNESS WHEREOF, New Charter, CCH II, LLC and A/N have duly executed this Agreement as of the date first written above.

CHARTER COMMUNICATIONS, INC.

By /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

CCH II, LLC

By /s/ Charles Fisher
Name: Charles Fisher
Title: Senior Vice President, Corporate Finance

ADVANCE/NEWHOUSE PARTNERSHIP

By /s/ Steven A. Miron
Name: Steven A. Miron
Title: Chief Executive Officer

Schedule A

Pursuant to Section 8.01 of this Agreement, all notices under this Agreement shall be delivered as set forth below:

if to New Charter:

Charter Communications, Inc.
400 Atlantic Street
Stamford, CT 06901
Attention: Richard R. Dykhouse, General Counsel
Phone: (203) 905-7908
Fax No.: (203) 564-1377
E-Mail: rick.dykhouse@charter.com

if to CCH II, LLC:

CCH II, LLC
400 Atlantic Street
Stamford, CT 06901
Attention: Richard R. Dykhouse, General Counsel
Phone: (203) 905-7908
Fax No.: (203) 564-1377
Email: rick.dykhouse@charter.com

with a copy to (if to New Charter or to CCH II, LLC):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Telecopy: (212) 403-2212
Attention: Jodi J. Schwartz

if to A/N:

Advance/Newhouse Partnership
c/o Sabin Bermant & Gould LLP
One World Trade Center, 44th Floor
New York, NY 10007
Attention: Managing Partner
Phone: (212) 381-7013
Fax No.: (212) 381-7232
E-Mail: rhuber@sabinfirm.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Ron Creamer
Facsimile: 212-558-4665
E-mail: creamerr@sullcrom.com

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), by and among Charter Communications, Inc., a Delaware corporation (the "Company"), and Thomas Rutledge ("Executive"), is dated and effective as of May 17, 2016 (the "Effective Date").

RECITALS:

WHEREAS, Executive and the Company are party to an employment agreement dated and effective as of December 19, 2011, as amended as of February 11, 2016 (the "Prior Employment Agreement");

WHEREAS, Executive and the Company (the "Parties") desire to enter into this Agreement, as an amendment and restatement of the Prior Employment Agreement in order for the Company and its affiliates to continue to engage the services of Executive and Executive desires to serve the Company on the terms herein provided;

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement and the transactions contemplated by the Contribution Agreement (each as defined below), CCH I, LLC (which will be renamed Charter Communications, Inc., "New Charter") may assume this Agreement and employ and engage Executive as its Chairman of the Board of Directors, President and Chief Executive Officer; and

WHEREAS, Executive's agreement to the terms and conditions of Sections 13, 14 and 15 are a material and essential condition of Executive's employment with the Company under the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties agree as follows:

1. Certain Definitions.

(a) "Annual Base Salary" shall have the meaning set forth in Section 5.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Bonus" shall have the meaning set forth in Section 6.

(d) The Company shall have "Cause" to terminate Executive's employment hereunder upon:

(i) Executive's willful breach of a material obligation or representation under this Agreement, Executive's willful breach of any fiduciary duty to the Company, or any act of fraud or willful and material misrepresentation or concealment upon, to or from the Company or the Board, in each case which causes, or should reasonably be expected (as of the time of such occurrence) to cause, substantial economic injury to or substantial injury to the business or reputation of the Company;

(ii) Executive's willful failure to adhere in any material respect to (A) the Company's Code of Conduct in effect from time to time and applicable to officers and/or employees generally, or (B) any written Company policy, if such policy is material to the effective performance by Executive of Executive's duties under this Agreement, in each case which causes, or should reasonably be expected to cause, substantial economic injury to or substantial injury to the business or reputation of the Company;

(iii) Executive's misappropriation (or attempted misappropriation) of a material amount of the Company's funds or property;

(iv) Executive's conviction of, the entering of a guilty plea or plea of nolo contendere or no contest (or the equivalent), with respect to (A) either a felony or a crime that materially adversely affects or could reasonably be expected to materially adversely affect the Company or its business reputation; or (B) fraud, embezzlement, any felony offense involving dishonesty or constituting a breach of trust or moral turpitude;

(v) Executive's admission of liability of, or finding of liability by a court of competent jurisdiction for, a knowing and deliberate violation of any "Securities Laws"; *provided* that any termination of Executive by the Company for Cause pursuant to this clause (v) based on finding of liability by the court shall be treated instead for all purposes of this Agreement as a termination by the Company without Cause, with effect as of the date of such termination, if such finding is reversed on appeal in a decision from which an appeal may not be taken. As used herein, the term "Securities Laws" means any federal or state law, rule or regulation governing generally the issuance or exchange of securities, including without limitation the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act");

(vi) Executive's illegal possession or use of any controlled substance or excessive use of alcohol, in each case at a work function, in connection with Executive's duties, or on Company premises; "excessive" meaning either repeated unprofessional use or any single event of consumption giving rise to significant intoxication or unprofessional behavior; or

(vii) Executive's willful or grossly negligent commission of any other act or willful failure to act in connection with Executive's duties as an executive of the Company which causes or should reasonably be expected (as of the time of such occurrence) to cause substantial economic injury to or substantial injury to the business reputation of the Company, including, without limitation, any material violation of the Foreign Corrupt Practices Act, as described herein below.

No termination of Executive's employment shall be effective as a termination for Cause for purposes of this Agreement or any other "Company Arrangement" (as defined in Section 11(f)) unless Executive shall first have been given written notice by the Board of its intention to terminate his employment for Cause, such notice (the "Cause Notice") to state in detail the particular circumstances that constitute the grounds on which the proposed termination for Cause is based. If, within 20 calendar days after such Cause Notice is given to Executive, the Board gives written notice to Executive confirming that, in the judgment of at least a majority of the

members of the Board, Cause for terminating his employment on the basis set forth in the original Cause Notice exists, his employment hereunder shall thereupon be terminated for Cause, subject to *de novo* review, at Executive's election, through arbitration in accordance with Section 29. If Executive commits or is charged with committing any offense of the character or type specified in subparagraph 1(d)(iv), (v) or (vi) herein, then the Company at its option may suspend Executive with or without pay. If Executive subsequently is convicted of, pleads guilty or nolo contendere (or equivalent plea) to, any such offense, Executive shall immediately repay the after-tax amount of any compensation paid in cash hereunder from the date of the suspension. Notwithstanding anything to the contrary in any stock option or equity incentive plan or award agreement, all vesting and all lapsing of restrictions on restricted shares shall be tolled during the period of suspension and all unvested options and restricted shares for which the restrictions have not lapsed shall terminate and not be exercisable by or issued to Executive if during or after such suspension Executive is convicted of, pleads guilty or nolo contendere (or equivalent plea) to, any offense specified in subparagraph 1(d)(iv) or (v).

(e) "Change of Control" shall mean the occurrence of any of the following events:

(i) an acquisition of any voting securities of the Company by any "Person" or "Group" (as those terms are used for purposes of Section 13(d) or 14(d) of the Exchange Act), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-five percent (35%) or more of the combined voting power of the Company's then-outstanding voting securities; *provided*, *however*, that the acquisition of voting securities in a "Non-Control Transaction" (as hereinafter defined) shall not constitute a Change of Control;

(ii) the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute a majority of the Board; *provided*, *however*, that if the election, or nomination for election by the Company's common stockholders, of any new director (excluding any director whose nomination or election to the Board is the result of any actual or threatened proxy contest or settlement thereof) was approved by a vote of at least a majority of the Incumbent Board, such new director shall, for purposes of this Agreement, be considered as a member of the Incumbent Board;

(iii) the consummation of a merger, consolidation or reorganization with or into the Company or in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger where: (1) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from such Merger or its controlling parent entity (the "Surviving Entity"), (2) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors (or similar governing body) of the Surviving Entity, and (3) no Person other (X) than the Company, its subsidiaries or any entity controlling, controlled by or under common control with the Company (each such entity, an "affiliate") or any of their respective employee benefit plans (or any trust forming a part thereof) that, immediately prior to such Merger, was maintained by the Company or any

subsidiary or affiliate of the Company, or (Y) any Person who, immediately prior to such Merger, had Beneficial Ownership of thirty-five percent (35%) or more of the then-outstanding voting securities of the Company, has Beneficial Ownership of thirty-five percent (35%) or more of the combined voting power of the outstanding voting securities or common stock of the Surviving Entity;

(iv) the approval by the holders of the Company's then-outstanding voting securities of a complete liquidation or dissolution of the Company (other than where all or substantially all of assets of the Company are transferred to or remain with subsidiaries of the Company); or

(v) the sale or other disposition of all or substantially all of the assets of the Company and its direct and indirect subsidiaries on a consolidated basis, directly or indirectly, to any Person (other than a transfer to an affiliate of the Company) unless such sale or disposition constitutes a Non-Control Transaction (with the disposition of assets being regarded as a Merger for this purpose).

Notwithstanding the foregoing, a Change of Control shall not occur solely based on a filing of a Chapter 11 reorganization proceeding of the Company.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

(g) "Committee" shall mean either the Compensation and Benefits Committee of the Board, or a subcommittee of such Committee duly appointed by the Board or the Committee, or any successor to the functions thereof.

(h) "Company" shall have the meaning set forth in the preamble hereto.

(i) "Contribution Agreement" shall mean the Contribution Agreement, dated as of March 31, 2015 and amended as of May 23, 2015, among Advance/Newhouse Partnership, A/NPC Holdings LLC, the Company, New Charter and Charter Communications Holdings, LLC.

(j) "Corporate Office" shall mean the Company's offices in or near the metropolitan areas of Stamford, Connecticut or New York, New York.

(k) "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death and (ii) if Executive's employment is terminated pursuant to Section 10(a)(ii)-(vi), the date of termination of employment as provided thereunder. After the Date of Termination, unless otherwise agreed by the Parties, Executive shall, to the extent necessary to avoid the imposition of penalty taxes under Section 409A of the Code, have no duties that are inconsistent with his having had a "separation from service" as of the Date of Termination for purposes of Section 409A of the Code.

(l) For purposes of this Agreement, Executive will be deemed to have a "Disability" if, due to illness, injury or a physical or medically recognized mental condition,

(a) Executive is unable to perform Executive's duties under this Agreement with reasonable accommodation for 120 consecutive calendar days, or 180 calendar days during any twelve-month period, as determined in accordance with this Section 1(l), or (b) Executive is considered disabled for purposes of receiving/qualifying for long-term disability benefits under any group long-term disability insurance plan or policy offered by Company in which Executive participates. The Disability of Executive will be determined by a medical doctor selected by written agreement of Company and Executive upon the request of either Party by notice to the other, or (in the case of and with respect to any applicable long-term disability insurance policy or plan) will be determined according to the terms of the applicable long-term disability insurance policy/plan. If Company and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 1(l) will be binding on both Parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 1(l), and to other specialists designated by such medical doctor, and Executive hereby authorizes the disclosure and release to Company of such determination and all supporting medical records. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead under this Section 1(l) for the purposes of submitting Executive to the examinations, and providing the authorization of disclosure, required under this Section 1(l).

(m) "Employment Effective Date" shall mean December 19, 2011.

(n) "Executive" shall have the meaning set forth in the preamble hereto.

(o) "Good Reason" shall mean any of the events described herein that occur without Executive's prior written consent: (i) any reduction in Executive's Annual Base Salary or Target Bonus; (ii) any failure to pay or provide Executive's compensation hereunder when due; (iii) any material breach by the Company of a term hereof; (iv) a transfer or reassignment to another executive of material responsibilities that have been assigned to Executive and generally are part of the responsibilities and functions assigned to a Chief Executive Officer and Chairman of the Board of a public corporation; (v) any change in reporting structure such that Executive no longer reports directly to the Board; (vi) any change in Executive's titles or positions or appointment of another individual to the same or similar titles or positions; (vii) any other diminution in the authorities, duties or responsibilities as provided in Section 3 hereof (in each case "(i)" through "(vii)" only if Executive objects in writing within 90 calendar days after first becoming aware of such events and unless Company retracts and/or rectifies the claimed Good Reason within 30 calendar days following Company's receipt of timely written objection from Executive); or (viii) the failure of a successor to the business of the Company to assume the Company's obligations under this Agreement in the event of a Change of Control during the Term.

(p) "Merger Agreement" shall mean the Agreement and Plan of Mergers, dated as of May 23, 2015, among Time Warner Cable Inc., the Company, New Charter, Nina Corporation I, Inc., Nina Company II, LLC and Nina Company III, LLC.

(q) "New Charter" shall have the meaning set forth in the recitals hereto.

(r) "Notice of Termination" shall have the meaning set forth in Section 10(b).

(s) "Person" shall have the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

(t) "Plan" shall mean the Company's 2009 Stock Incentive Plan (which plan is anticipated to be assigned by the Company to New Charter upon the closing of the transactions contemplated by the Merger Agreement) as amended by the Company from time to time, and any successor thereto.

(u) "Pro-Rata Bonus" shall mean a pro-rata portion of the Bonus granted to Executive for the year in which the Date of Termination occurs equal to a fraction, the numerator of which is the number of calendar days during such year through (and including) the Date of Termination and the denominator of which is 365, with such pro-rata portion earned in an amount based on the degree to which the applicable performance financial and operational goals are ultimately achieved, as determined by the Committee on a basis applied uniformly to Executive as to other senior executives of the Company.

(v) "Term" shall have the meaning set forth in Section 2.

(w) "Voluntarily" when used to describe or in respect of Executive's termination of employment shall mean a termination of employment resulting from the initiative of Executive, excluding a termination of employment attributable to Executive's death or Disability.

2. **Employment Term.** The Company hereby continues to employ Executive, and Executive hereby accepts continued employment, under the terms and conditions hereof, for the period beginning on the Effective Date and terminating upon the earlier of (i) the fifth anniversary of the Effective Date and (ii) the Date of Termination as defined in Section 1(k) (the period of such employment, the "Term").

3. **Position and Duties.**

(a) During the Term, Executive shall serve as the President and Chief Executive Officer of the Company and as Chairman of the Board; shall have the authorities, duties and responsibilities customarily exercised by an individual serving in those positions at an entity of the size and nature of the Company; shall be assigned no duties or responsibilities that are materially inconsistent with, or that materially impair his ability to discharge, the foregoing duties and responsibilities; shall have such additional duties and responsibilities (including service with affiliates of the Company) reasonably consistent with the foregoing, as may from time to time reasonably be assigned to him by the Board; shall, in his capacity as President and Chief Executive Officer of the Company, report solely and directly to the Board.

(b) During the Term, Executive shall devote substantially all of his business time and efforts to the business and affairs of the Company. However, nothing in this Agreement shall preclude Executive from: (i) serving on the boards of a reasonable number of business entities, trade associations and charitable organizations, (ii) engaging in charitable activities and community affairs, (iii) accepting and fulfilling a reasonable number of speaking

engagements, and (iv) managing his personal investments and affairs; *provided* that such activities do not, either individually or in the aggregate, interfere with the proper performance of his duties and responsibilities hereunder; create a conflict of interest; or violate any provision of this Agreement; and *provided further* that service on the board of any business entity must be approved in advance by the Board.

4. Place of Performance. During the Term, Executive's primary office and principal workplace shall be the Corporate Office, except for necessary travel on the Company's business. The Parties acknowledge and Executive agrees that Executive is expected to commute to the Corporate Office from his principal or secondary residence whether inside or outside of the metropolitan area or areas in which the Corporate Office is located.

5. Annual Base Salary. During the Term, Executive shall receive a base salary at a rate not less than $2,000,000 per annum (the "Annual Base Salary"), less standard deductions, paid in accordance with the Company's general payroll practices for executives in effect from time to time (but no less frequently than monthly). The Annual Base Salary shall compensate Executive for any official position or directorship of a subsidiary or affiliate of the Company that Executive holds as a part of Executive's employment responsibilities under this Agreement. No less frequently than annually during the Term, the Committee shall review the rate of Annual Base Salary payable to Executive, and may, in its discretion, increase the rate of Annual Base Salary payable hereunder; *provided*, *however*, that any increased rate shall thereafter be the rate of "Annual Base Salary" hereunder.

6. Bonus. Executive shall, to the extent earned based on the level of attainment of the applicable performance criteria, be paid an annual cash performance bonus (a "Bonus") in respect of each calendar year that ends during the Term. The performance criteria for each such calendar year shall be established by the Committee after consultation with Executive no later than 90 calendar days after the commencement of such calendar year. Executive's Bonus for each such calendar year shall equal 300% of his Annual Base Salary in effect at the time such performance criteria are established if target-level performance for such year (as determined by the Committee) is attained (the "Target Bonus"), with greater or lesser amounts (including zero) paid for performance attainment above and below target-level performance attainment (such greater and lesser amounts to be determined by a formula established by the Committee for each year when it establishes the targets and performance criteria for such year); *provided*, that for calendar year 2021 (unless the term is extended), Executive shall be eligible to receive a pro-rata portion of the Bonus otherwise earned by Executive for such year equal to such Bonus multiplied by a fraction, the numerator of which is the number of calendar days in such year that occurred during the Term and the denominator of which is 365. The amount earned in respect of any Bonus shall be determined by the Committee after the end of the calendar year for which such Bonus is granted and shall be paid to Executive during the calendar year immediately following such calendar year when annual bonuses are paid to other senior executives of the Company generally.

7. Benefits. Executive shall be entitled to receive such benefits and to participate in such employee group benefit plans, including life, health and disability insurance policies, and financial planning services, and other perquisites and plans as are generally provided by the Company to its other senior executives in accordance with the plans, practices and programs of

the Company, as amended and in effect from time to time. In addition, Executive shall have the right during the Term to use the Company's jet aircraft for commuting purposes and for up to one hundred twenty-five (125) hours of discretionary personal use per calendar year (without carryover), *provided* in each case that such aircraft has not already been scheduled for use for Company business. The Company will report taxable income to Executive in respect of personal use of such aircraft as required by law.

8. Expenses.

(a) The Company shall promptly reimburse Executive for all reasonable and necessary expenses incurred by Executive in connection with the performance of Executive's duties as an employee of the Company. Such reimbursement is subject to the submission to the Company by Executive of appropriate documentation and/or vouchers in accordance with the customary procedures of the Company for expense reimbursement, as such procedures may be revised by the Company from time to time hereafter.

(b) The Company will, not later than 30 calendar days after presentation of an invoice for fees and charges together with customary supporting documentation, reimburse Executive for his legal fees and other charges that he incurs in connection with the drafting, negotiation and implementation of this Agreement, in an amount not to exceed $50,000.

9. Vacations. Executive shall be entitled to paid vacation in accordance with the Company's vacation policy as in effect from time to time, *provided* that, in no event shall Executive be entitled to less than four (4) weeks of paid vacation per calendar year. Executive shall also be entitled to paid holidays and personal days in accordance with the Company's practice with respect to same as in effect from time to time.

10. Termination.

(a) Executive's employment hereunder may be terminated by the Company, on the one hand, or Executive, on the other hand, as applicable, without any breach of this Agreement, under the following circumstances:

(i) Death. Executive's employment hereunder shall automatically terminate upon Executive's death.

(ii) Disability. If Executive has incurred a Disability, the Company may give Executive written notice of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 14th calendar day after delivery of such notice to Executive, *provided* that within the 14 calendar days after such delivery, Executive shall not have returned to full time performance of Executive's duties. Executive may provide notice to the Company of Executive's resignation on account of a Disability at any time.

(iii) Cause. The Company may terminate Executive's employment hereunder for Cause effectively immediately upon delivery of notice to Executive, after complying with any procedural requirements set forth in Section 1(d).

(iv) Good Reason. Executive may terminate Executive's employment herein with Good Reason upon (A) satisfaction of any advance notice and other procedural requirements set forth in Section 1(o) for any termination following an event described in any of Sections 1(o)(i) through (vii), or (B) at least 30 calendar days' advance written notice by Executive for any termination following an event described in Section 1(o)(viii).

(v) Without Cause. The Company may terminate Executive's employment hereunder without Cause upon at least 30 calendar days' advance written notice to Executive.

(vi) Resignation Without Good Reason. Executive may resign Executive's employment without Good Reason upon at least 14 calendar days' advance written notice to the Company.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 10 (other than pursuant to Section 10(a)(i)) shall be communicated by a written notice (the "Notice of Termination") to the other Party hereto, indicating the specific termination provision in this Agreement relied upon, setting forth in reasonable detail any facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and specifying a Date of Termination, which notice shall be delivered within the applicable time periods set forth in subsections 10(a)(ii)-(vi) (the "Notice Period"); *provided* that the Company may earlier terminate Executive's employment during such Notice Period and pay to Executive all Annual Base Salary, benefits and other rights due to Executive under this Agreement during such Notice Period (as if Executive continued employment) instead of employing Executive during such Notice Period.

(c) Resignation from Representational Capacities. Executive hereby acknowledges and agrees that upon Executive's termination of employment with the Company for whatever reason, Executive shall be deemed to have, and shall have in fact, effectively resigned from all executive, director, offices, or other positions with the Company or its affiliates at the time of such termination of employment, and shall return all property owned by the Company and in Executive's possession, including all hardware, files and documents, at that time. Nothing in this Agreement or elsewhere shall prevent Executive from retaining and utilizing copies of benefits plans and programs in which he retains an interest or other documents relating to his personal entitlements and obligations, his desk calendars, his rolodex, and the like, or such other records and documents as may reasonably be approved by the Company.

(d) Termination in Connection with Change of Control. If Executive's employment is terminated by the Company without Cause either upon or within 30 calendar days before or 12 months after a Change of Control, or prior to a Change of Control at the request of a prospective purchaser whose proposed purchase would constitute a Change of Control upon its completion, such termination shall be deemed to have occurred immediately before such Change of Control for purposes of Section 11(b) of this Agreement and the Plan.

11. Termination Pay.

(a) Effective upon the termination of Executive's employment, the Company will be obligated to pay Executive (or, in the event of Executive's death, Executive's designated beneficiary as defined below) only such compensation as is provided in this Section 11, except to the extent otherwise provided for in any Company stock incentive, stock option or cash award plan (including, among others, the Plan and the award agreements applicable thereunder). For purposes of this Section 11, Executive's designated beneficiary will be such individual beneficiary or trust, located at such address, as Executive may designate by notice to the Company from time to time or, if Executive fails to give notice to the Company of such a beneficiary, Executive's estate. Notwithstanding the preceding sentence, the Company will have no duty, in any circumstances, to attempt to open an estate on behalf of Executive, to determine whether any beneficiary designated by Executive is alive or to ascertain the address of any such beneficiary, to determine the existence of any trust, to determine whether any person purporting to act as Executive's personal representative (or the trustee of a trust established by Executive) is duly authorized to act in that capacity, or to locate or attempt to locate any beneficiary, personal representative, or trustee.

(b) Termination by Executive with Good Reason or by Company without Cause. If prior to expiration of the Term, Executive terminates his employment with Good Reason, or if the Company terminates Executive's employment other than for Cause and other than for death or Disability, Executive will be entitled to receive: (i) all Annual Base Salary earned and duly payable for periods ending on or prior to the Date of Termination but unpaid as of the Date of Termination and all accrued but unused vacation days at his per-business-day rate of Annual Base Salary in effect as of the Date of Termination, which amounts shall be paid in cash in a lump sum no later than ten (10) business days following the Date of Termination; (ii) all reasonable expenses incurred by Executive through the Date of Termination that are reimbursable in accordance with Section 8, which amount shall be paid in cash within 30 calendar days after the submission by Executive of receipts; and (iii) all Bonuses earned and duly payable for periods ending on or prior to the Date of Termination but unpaid as of the Date of Termination, which amounts shall be paid in cash in a lump sum no later than 60 calendar days following the Date of Termination (such amounts in clauses (i), (ii) and (iii) together, the "Accrued Obligations"). If Executive signs and delivers to the Company and does not (within the applicable revocation period) revoke the Release (as defined in Section 11(g)) within 60 calendar days following the Date of Termination, Executive shall also be entitled to receive the following payments and benefits in consideration for Executive abiding by the obligations set forth in Sections 13, 14 and 15:

(A) an amount equal to 2.5 times the sum of Executive's (x) Annual Base Salary and (y) Target Bonus for the calendar year in which the Date of Termination occurs, which amount shall (subject to Section 32(a)) be paid in substantially equal installments in accordance with the Company's normal payroll practices in effect from time to time commencing with the first payroll date more than 60 calendar days following the Date of Termination and ending twenty-four (24) months and sixty (60) days following the Date of Termination; *provided* that, if a Change of Control occurs

during the twenty-four (24) month period after the Date of Termination (or is deemed pursuant to Section 10(d) to have occurred immediately after such Date of Termination) and such Change of Control qualifies either as a "change in the ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code, any amounts remaining payable to Executive hereunder shall be paid in a single lump sum immediately upon such Change of Control;

(B) a Pro-Rata Bonus payable at the time bonuses granted for the year in which the Date of Termination occurs are paid to other senior executives of the Company; and

(C) a lump sum payment (in an amount net of any taxes deducted and other required withholdings) equal to thirty (30) times the monthly cost (as of the Date of Termination) for Executive to receive continued coverage under COBRA for health, dental and vision benefits then being provided for Executive at the Company's cost on the Date of Termination. This amount will be paid on the first payroll date immediately following the 30-calendar-day anniversary of the Date of Termination and will not take into account increases in coverage costs after the Date of Termination.

(c) Executive shall not be required to mitigate the amount of any payments provided in Section 11 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 11 be reduced by any compensation earned by Executive as a result of employment by another company or business, or by profits earned by Executive from any other source at any time before or after the Date of Termination.

(d) Termination by Executive without Good Reason or by Company for Cause. If, prior to the expiration of the Term, Executive Voluntarily terminates Executive's employment without Good Reason or if the Company terminates Executive's employment for Cause, Executive will be entitled to receive the Accrued Obligations at the times set forth in Sections 11(b)(i), (ii) and (iii), respectively, and Executive shall be entitled to no other compensation, bonus, payments or benefits except as expressly provided in this paragraph or paragraph (f) below.

(e) Termination upon Disability or Death. If Executive's employment shall terminate by reason of Executive's Disability (pursuant to Section 10(a)(ii)) or death (pursuant to Section 10(a)(i)), the Company shall pay to Executive the Accrued Obligations at the times set forth in Sections 11(b)(i), (ii) and (iii), respectively, and a Pro-Rata Bonus payable at the time bonuses granted for the year in which the Date of Termination occurs are paid to other senior executives of the Company. In the case of Disability, if there is a period of time during which Executive is not being paid Annual Base Salary and not receiving long-term disability insurance payments, the Company shall (subject to Section 32(a)) make interim payments to Executive equal to such unpaid disability insurance payments until the commencement of disability insurance payments.

(f) Benefits on Any Termination. On any termination of Executive's employment hereunder, he shall be entitled to other or additional benefits in accordance with the then applicable terms of applicable plans, programs, corporate governance documents, agreements and arrangements of the Company and its affiliates (excluding any such plans, programs, corporate governance documents, agreements and arrangements of the Company and its affiliates providing for severance payments and/or benefits) (collectively, "Company Arrangements").

(g) Conditions to Payments. Any and all amounts payable and benefits or additional rights provided pursuant to Sections 11(b)(A)-(C) shall be paid only if Executive signs and delivers to the Company and does not (within the applicable revocation period) revoke a general release of claims in favor of the Company, its affiliates, and their respective successors, assigns, officers, directors and representatives in substantially the form attached hereto as Exhibit A hereto (the "Release") within no later than 60 calendar days following the Date of Termination. If Executive does not timely sign and deliver such Release to the Company, or if Executive timely revokes such Release, Executive hereby acknowledges and agrees that he shall forfeit any and all right to any and all amounts payable and benefits or additional rights provided pursuant to Sections 11(b)(A)-(C).

(h) Survival. Except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties under this Agreement shall survive any termination of Executive's employment.

12. Excess Parachute Payment.

(a) Anything in this Agreement or the Plan to the contrary notwithstanding, to the extent that any payment, distribution or acceleration of vesting to or for the benefit of Executive by the Company (within the meaning of Section 280G of the Code and the regulations thereunder), whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Total Payments"), is or will be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (but not below zero) to the Safe Harbor Amount (as defined below) if and to the extent that a reduction in the Total Payments would result in Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income and employment taxes and the Excise Tax), than if Executive received the entire amount of such Total Payments in accordance with their existing terms (taking into account federal, state, and local income and employment taxes and the Excise Tax). For purposes of this Agreement, the term "Safe Harbor Amount" means the largest portion of the Total Payments that would result in no portion of the Total Payments being subject to the Excise Tax. To effectuate the foregoing, the Company shall reduce or eliminate the Total Payments by first reducing or eliminating the portion of the Total Payments which are payable in cash and then by reducing or eliminating non-cash payments, in each case, starting with the payments to be made farthest in time from the Determination (as defined below).

(b) The determination of whether the Total Payments shall be reduced as provided in Section 12(a) and the amount of such reduction shall be made at the Company's expense by an accounting firm selected by Company from among the ten largest accounting firms in the United States or by qualified independent tax counsel (the "Determining Party"). Such Determining Party shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation to the Company and Executive, within ten (10) business days of the termination of Executive's employment or at such other time mutually agreed by the Company and Executive. If the Determining Party determines that no Excise Tax is payable by Executive with respect to the Total Payments, it shall furnish Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon the Company and Executive. If the Determining Party determines that an Excise Tax would be payable, the Company shall have the right to accept the Determination as to the extent of the reduction, if any, pursuant to Section 12(a), or to have such Determination reviewed by another accounting firm selected by the Company, at the Company's expense. If the two accounting firms do not agree, a third accounting firm shall be jointly chosen by Executive and the Company, in which case the determination of such third accounting firm shall be binding, final and conclusive upon the Company and Executive.

(c) If, notwithstanding any reduction described in this Section 12, the Internal Revenue Service ("IRS") determines that Executive is liable for the Excise Tax as a result of the receipt of any of the Total Payments or otherwise, then Executive shall be obligated to pay back to the Company, within 30 calendar days after a final IRS determination or in the event that Executive challenges the final IRS determination, a final judicial determination, a portion of the Total Payments equal to the "Repayment Amount." The "Repayment Amount" with respect to the payment of benefits shall be the smallest such amount, if any, as shall be required to be paid to the Company so that Executive's net after-tax proceeds with respect to the Total Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Payment) shall be maximized. The Repayment Amount shall be zero if a Repayment Amount of more than zero would not result in Executive's net after-tax proceeds with respect to the Total Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, Executive shall pay the Excise Tax.

(d) Notwithstanding any other provision of this Section 12, if (i) there is a reduction in the Total Payments as described in this Section 12, (ii) the IRS later determines that Executive is liable for the Excise Tax, the payment of which would result in the maximization of Executive's net after-tax proceeds (calculated as if Executive's benefits had not previously been reduced), and (iii) Executive pays the Excise Tax, then the Company shall pay to Executive those payments or benefits which were reduced pursuant to this Section 12 as soon as administratively possible after Executive pays the Excise Tax (but not later than March 15 following the calendar year of the IRS determination) so that Executive's net after-tax proceeds with respect to the Total Payments are maximized.

(e) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Determining Party shall take into account the value of, services provided or to be provided by Executive (including, without limitation, Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar

covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

13. Competition/Confidentiality.

(a) Acknowledgments by Executive. Executive acknowledges that: (i) on and following the Employment Effective Date and through the Term and as a part of Executive's employment, Executive has been and will be afforded access to Confidential Information (as defined below); (ii) public disclosure of such Confidential Information could have an adverse effect on the Company and its business; (iii) because Executive possesses substantial technical expertise and skill with respect to the Company's business, the Company desires to obtain exclusive ownership of each invention by Executive while Executive is employed by the Company, and the Company will be at a substantial competitive disadvantage if it fails to acquire exclusive ownership of each such invention by Executive; and (iv) the provisions of this Section 13 are reasonable and necessary to prevent the improper use or disclosure of Confidential Information and to provide the Company with exclusive ownership of all inventions and works made or created by Executive.

(b) Confidential Information.

(i) Executive acknowledges that on and following the Employment Effective Date and through the Term Executive has had and will have access to and may obtain, develop, or learn of Confidential Information (as defined below) under and pursuant to a relationship of trust and confidence. Executive shall hold such Confidential Information in strictest confidence and never at any time, during or after Executive's employment terminates, directly or indirectly use for Executive's own benefit or otherwise (except in connection with the performance of any duties as an employee hereunder) any Confidential Information, or divulge, reveal, disclose or communicate any Confidential Information to any unauthorized person or entity in any manner whatsoever.

(ii) As used in this Agreement, the term "Confidential Information" shall include, but not be limited to, any of the following information relating to the Company learned by Executive on and following the Employment Effective Date and through the Term or as a result of Executive's employment with the Company:

(A) information regarding the Company's business proposals, manner of the Company's operations, and methods of selling or pricing any products or services;

(B) the identity of persons or entities actually conducting or considering conducting business with the Company, and any information in any form relating to such persons or entities and their relationship or dealings with the Company or its affiliates;

(C) any trade secret or confidential information of or concerning any business operation or business relationship;

(D) computer databases, software programs and information relating to the nature of the hardware or software and how said hardware or software is used in combination or alone;

(E) information concerning Company personnel, confidential financial information, customer or customer prospect information, information concerning subscribers, subscriber and customer lists and data, methods and formulas for estimating costs and setting prices, engineering design standards, testing procedures, research results (such as marketing surveys, programming trials or product trials), cost data (such as billing, equipment and programming cost projection models), compensation information and models, business or marketing plans or strategies, deal or business terms, budgets, vendor names, programming operations, product names, information on proposed acquisitions or dispositions, actual performance compared to budgeted performance, long range plans, internal financial information (including but not limited to financial and operating results for certain offices, divisions, departments, and key market areas that are not disclosed to the public in such form), results of internal analyses, computer programs and programming information, techniques and designs, and trade secrets;

(F) information concerning the Company's employees, officers, directors and shareholders; and

(G) any other trade secret or information of a confidential or proprietary nature.

(iii) Executive shall not make or use any notes or memoranda relating to any Confidential Information except for uses reasonably expected by Executive to be for the benefit of the Company, and will, at the Company's request, return each original and every copy of any and all notes, memoranda, correspondence, diagrams or other records, in written or other form, that Executive may at any time have within his possession or control that contain any Confidential Information.

(iv) Notwithstanding the foregoing, Confidential Information shall not include information that has come within the public domain through no fault of or action by Executive or that has become rightfully available to Executive on a non-confidential basis from any third party, the disclosure of which to Executive does not violate any contractual or legal obligations that such third party has to the Company or its affiliates with respect to such

Confidential Information. None of the foregoing obligations and restrictions applies to any part of the Confidential Information that Executive demonstrates was or became generally available to the public other than as a result of a disclosure by Executive or by any other person bound by a confidentiality obligation to the Company in respect of such Confidential Information. Further, nothing herein shall prohibit Executive from using Confidential Information to the extent necessary to exercise any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act).

(v) Executive will not remove from the Company's premises (except to the extent such removal is for purposes of the performance of Executive's duties at home or while traveling, or except as otherwise specifically authorized by the Company) any Company document, record, notebook, plan, model, component, device, or computer software or code, whether embodied in a disk or in any other form (collectively, the "Proprietary Items"). Executive recognizes that, as between the Company and Executive, all of the Proprietary Items, whether or not developed by Executive, are the exclusive property of the Company. Upon termination of Executive's employment by either Party, or upon the request of the Company on and following the Effective Date and through the Term, Executive will return to the Company all of the Proprietary Items in Executive's possession or subject to Executive's control, including all equipment (*e.g.*, laptop computers, cell phone, portable e-mail devices, etc.), documents, files and data, and Executive shall not retain any copies, abstracts, sketches, or other physical embodiment of any such Proprietary Items.

14. Proprietary Developments.

(a) Developments. Any and all inventions, products, discoveries, improvements, processes, methods, computer software programs, models, techniques, or formulae (collectively, hereinafter referred to as "Developments"), made, conceived, developed, or created by Executive (alone or in conjunction with others, during regular work hours or otherwise) during Executive's employment which may be directly or indirectly useful in, or relate to, the business conducted or to be conducted by the Company will be promptly disclosed by Executive to the Company and shall be the Company's exclusive property. The term "Developments" shall not be deemed to include inventions, products, discoveries, improvements, processes, methods, computer software programs, models, techniques, or formulae which were in the possession of Executive prior to the Employment Effective Date. Executive hereby transfers and assigns to the Company all proprietary rights that Executive may have or acquire in any Developments and Executive waives any other special right which Executive may have or accrue therein. Executive will execute any documents and to take any actions that may be required, in the reasonable determination of the Company's counsel, to effect and confirm such assignment, transfer and waiver, to direct the issuance of patents, trademarks, or copyrights to the Company with respect to such Developments as are to be the Company's exclusive property or to vest in the Company title to such Developments; *provided*, *however*, that the expense of securing any patent, trademark or copyright shall be borne by Company. The Parties agree that Developments shall constitute Confidential Information.

(b) Work Made for Hire. Any work performed by Executive during Executive's employment with the Company shall be considered a "Work Made for Hire" as defined in the U.S. Copyright laws, and shall be owned by and for the express benefit of the

Company. In the event it should be established that such work does not qualify as a Work Made for Hire, Executive agrees to and does hereby assign to the Company all of Executive's right, title, and interest in such work product including, but not limited to, all copyrights and other proprietary rights.

15. Non-Competition and Non-Interference.

(a) Acknowledgments by Executive. Executive acknowledges and agrees that: (i) the services to be performed by Executive under this Agreement are of a special, unique, unusual, extraordinary, and intellectual character; (ii) the Company competes with other businesses that are or could be located in any part of the world; (iii) the provisions of this Section 15 are reasonable and necessary to protect the Company's business and lawful protectable interests, and do not impair Executive's ability to earn a living; and (d) the Company has agreed to provide the severance and other benefits set forth in Section 11(b)(A)-(C) in consideration for Executive's abiding by the obligations under Section 15 and but for Executive's agreement to comply with such obligations, the Company would not have agreed to provide such severance and other benefits.

(b) Covenants of Executive. For purposes of this Section 15, the term "Restricted Period" shall mean the period commencing on the Effective Date and terminating on the second anniversary (or, in the case of Section 15(b)(i), the first anniversary) of the Date of Termination. In consideration of the acknowledgments by Executive, and in consideration of the compensation and benefits to be paid or provided to Executive by the Company, Executive covenants and agrees that during the Restricted Period, Executive will not, directly or indirectly, for Executive's own benefit or for the benefit of any other person or entity other than the Company:

(i) in the United States or any other country or territory where the Company then conducts its business: engage in, operate, finance, control or be employed by a "Competitive Business" (as defined below); serve as an officer or director of a Competitive Business (regardless of where Executive then lives or conducts such activities); perform any work as an employee, consultant (other than as a member of a professional consultancy, law firm, accounting firm or similar professional enterprise that has been retained by the Competitive Business and where Executive has no direct role in such professional consultancy and maintains the confidentiality of all information acquired by Executive during his or her employment with the Company), contractor, or in any other capacity with, a Competitive Business; directly or indirectly invest or own any interest in a Competitive Business (regardless of where Executive then lives or conducts such activities); or directly or indirectly provide any services or advice to any business, person or entity who or which is engaged in a Competitive Business (other than as a member of a professional consultancy, law firm, accounting firm or similar professional enterprise that has been retained by the Competitive Business and where Executive has no direct role in such professional consultancy and maintains the confidentiality of all information acquired by Executive during his or her employment with the Company). A "Competitive Business" is any business, person or entity who or which, anywhere within that part of the United States, or that part of any other country or territory, where the Company conducts business (A) owns or operates a cable television system; (B) provides direct television or any satellite based, telephone system based, internet based or wireless system for delivering

television, music or other entertainment programming (other than as an ancillary service, such as cellular telephone providers); (C) provides telephony services using any wired connection or fixed (as opposed to mobile) wireless application; (D) provides data or internet access services; (E) offers, provides, markets or sells any service or product of a type that is offered or marketed by or directly competitive with a service or product offered or marketed by the Company at the time Executive's employment terminates and, in the case of this clause (E), which produced greater than 10% of the Company's revenues in the calendar year immediately prior to the year in which employment terminated; or (F) who or which in any case is preparing or planning to do any of the activities described in the preceding clauses (A) through (E). The provisions of this Section 15 shall not be construed or applied (I) so as to prohibit Executive from owning not more than five percent (5%) of any class of securities that is publicly traded on any national or regional securities exchange, as long as Executive's investment is passive and Executive does not lend or provide any services or advice to such business or otherwise violate the terms of this Agreement in connection with such investment; or (II) so as to prohibit Executive from working as an employee in the cable television business for a company/business that owns or operates cable television franchises (by way of example as of the Effective Date only, Time Warner Cable, Cablevision, Cox or Comcast), *provided* that the company/business is not providing cable services in any political subdivision/ geographic area where the Company has a franchise or provides cable services (other than nominal overlaps of service areas) and the company/business is otherwise not engaged in a Competitive Business, and *provided* that Executive does not otherwise violate the terms of this Agreement in connection with that work; and *provided further* that nothing in this Section 15(b)(i) shall abrogate or affect any provision regarding the effect of Executive's working for a company/business that owns or operates cable television franchises (including, as of the Effective Date only, Time Warner Cable, Cablevision, Cox and Comcast) in any stock option or other equity award agreement between Executive and the Company;

(ii) contact, solicit or provide any service in connection with any Competitive Business to any person or entity that was a customer franchisee, or prospective customer of the Company at any time during Executive's employment (a prospective customer being one to whom the Company had made a business proposal within twelve (12) months prior to the time Executive's employment terminated); or directly solicit or encourage any customer, franchisee or subscriber of the Company to purchase any service or product of a type offered by or competitive with any product or service provided by the Company, or to reduce the amount or level of business purchased by such customer, franchisee or subscriber from the Company; or take away or procure for the benefit of any Competitive Business, any business of a type provided by or competitive with a product or service offered by the Company; or

(iii) solicit or recruit for employment, or hire or attempt to hire, any person or persons who are employed by the Company or any of its subsidiaries or affiliates, or who were so employed at any time within a period of six (6) months immediately prior to the Date of Termination, or otherwise interfere with the relationship between any such person and the Company; nor will Executive assist anyone else in recruiting any such employee to work for another company or business or discuss with any such person his or her leaving the employ of the Company or engaging in a business activity in competition with the Company. This provision shall not apply to secretarial, clerical, custodial or maintenance employees.

If Executive violates any covenant contained in this Section 15, then the term of the covenants in this Section shall be extended by the period of time Executive was in violation of the same.

(d) Provisions Pertaining to the Covenants. Executive recognizes that the existing business of the Company extends to various locations and areas throughout the United States and will extend hereafter to other countries and territories and agrees that the scope of Section 15 shall extend to any part of the United States, and any other country or territory, where the Company operates or conducts business, or has concrete plans to do so at the time Executive's employment terminates. It is agreed that Executive's services hereunder are special, unique, unusual and extraordinary giving them peculiar value, the loss of which cannot be reasonably or adequately compensated for by damages, and in the event of Executive's breach of this Section, the Company shall be entitled to equitable relief by way of injunction or otherwise in addition to the cessation of payments and benefits hereunder. If any provision of Section 13, 14 or 15 is deemed to be unenforceable by a court (whether because of the subject matter of the provision, the duration of a restriction, the geographic or other scope of a restriction or otherwise), that provision shall not be rendered void but the Parties instead agree that the court shall amend and alter such provision to such lesser degree, time, scope, extent and/or territory as will grant the Company the maximum restriction on Executive's activities permitted by applicable law in such circumstances. The Company's failure to exercise its rights to enforce the provisions of this Agreement shall not be affected by the existence or non-existence of any other similar agreement for anyone else employed by the Company or by the Company's failure to exercise any of its rights under any such agreement.

(e) Notices. In order to preserve the Company's rights under this Agreement, the Company is authorized to advise any potential or future employer, any third party with whom Executive may become employed or enter into any business or contractual relationship with, and any third party whom Executive may contact for any such purpose, of the existence of this Agreement and its terms, and the Company shall not be liable for doing so.

(f) Injunctive Relief and Additional Remedy. Executive acknowledges that the injury that would be suffered by Company as a result of a breach of the provisions of this Agreement (including any provision of Sections 13, 14 and 15) would be irreparable and that an award of monetary damages to the Company for such a breach would be an inadequate remedy. Consequently, the Company will have the right, in addition to any other rights it may have, to obtain injunctive relief to restrain any breach or threatened breach or otherwise to specifically enforce any provision of this Agreement, and the Company will not be obligated to post bond or other security in seeking such relief. Without limiting the Company's rights under this Section or any other remedies of the Company, in the event of a determination by a court of competent jurisdiction, as to which no further appeal can be taken, that Executive has willfully materially breached any of the provisions of Section 13, 14 or 15, (i) the Company will have the right to cease making any payments otherwise due to Executive under this Agreement and (ii) Executive will repay to the Company all amounts paid to him under this Agreement on and following the date on which the court determines that such breach first occurred, including but not limited to the return of any stock and options (and stock purchased through the exercise of options) that first became vested following such date, and the proceeds of the sale of any such stock.

(g) Covenants of Sections 13, 14 and 15 are Essential and Independent Covenants. The covenants by Executive in Sections 13, 14 and 15 are essential elements of this Agreement, and without Executive's agreement to comply with such covenants, the Company would not have entered into this Agreement or employed Executive. The Company and Executive have independently consulted their respective counsel and have been advised in all respects concerning the reasonableness and propriety of such covenants, with specific regard to the nature of the business conducted by the Company. Executive's covenants in Sections 13, 14 and 15 are independent covenants and the existence of any claim by Executive against the Company, under this Agreement or otherwise, will not excuse Executive's breach of any covenant in Section 13, 14 or 15. If Executive's employment hereunder is terminated, this Agreement will continue in full force and effect as is necessary or appropriate to enforce the covenants and agreements of Executive in Sections 13, 14 and 15. The Company's right to enforce the covenants in Sections 13, 14 and 15 shall not be adversely affected or limited by the Company's failure to have an agreement with another employee with provisions at least as restrictive as those contained in Section 13, 14 or 15, or by the Company's failure or inability to enforce (or agreement not to enforce) in full the provisions of any other or similar agreement containing one or more restrictions of the type specified in Sections 13, 14 and 15.

16. Representations and Further Agreements.

(a) Executive represents, warrants and covenants to the Company that Executive is knowledgeable and sophisticated as to business matters, including the subject matter of this Agreement, and that prior to assenting to the terms of this Agreement, or giving the representations and warranties herein, Executive has been given a reasonable time to review it and has consulted with counsel of Executive's choice; and

(b) During Executive's employment with the Company and subsequent to the cessation thereof, Executive will reasonably cooperate with Company, and furnish any and all complete and truthful information, testimony or affidavits in connection with any matter that arose during Executive's employment, that in any way relates to the business or operations of the Company or any of its parent or subsidiary corporations or affiliates, or of which Executive may have any knowledge or involvement; and will consult with and provide information to the Company and its representatives concerning such matters. Executive shall reasonably cooperate with the Company in the protection and enforcement of any intellectual property rights that relate to services performed by Executive for Company, whether under the terms of this Agreement or prior to the execution of this Agreement. This shall include without limitation executing, acknowledging, and delivering to the Company all documents or papers that may be necessary to enable the Company to publish or protect such intellectual property rights. Subsequent to the cessation of Executive's employment with the Company, the Parties will make their best efforts to have such cooperation performed at reasonable times and places and in a manner as not to unreasonably interfere with any other employment in which Executive may then be engaged. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony, sworn statement or declaration that is not complete and truthful. If the Company requires Executive to travel outside the metropolitan area in the United States where Executive then resides to provide any testimony or otherwise provide any such assistance, then the Company will reimburse Executive for any reasonable, ordinary and necessary travel and lodging expenses incurred by Executive to do so, *provided* that Executive submits all

documentation required under the Company's standard travel expense reimbursement policies and as otherwise may be required to satisfy any requirements under applicable tax laws for the Company to deduct those expenses. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony or affidavit that is not complete and truthful.

(c) The Company represents and warrants that (i) it is fully authorized by action of the Board (and of any other Person or body whose action is required) to enter into this Agreement and to perform its obligations under it, (ii) the execution, delivery and performance of this Agreement by it does not violate any applicable law, regulation, order, judgment or decree or any agreement, arrangement, plan or corporate governance document to which it is a party or by which it is bound, and (iii) upon the execution and delivery of this Agreement by the Parties, this Agreement shall be a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

17. Mutual Non-Disparagement. Neither the Company nor Executive shall make any oral or written statement about the other Party which is intended or reasonably likely to disparage the other Party, or otherwise degrade the other Party's reputation in the business or legal community or in the telecommunications industry.

18. Foreign Corrupt Practices Act. Executive agrees to comply in all material respects with the applicable provisions of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), which provides generally that: under no circumstances will foreign officials, representatives, political parties or holders of public offices be offered, promised or paid any money, remuneration, things of value, or provided any other benefit, direct or indirect, in connection with obtaining or maintaining contracts or orders hereunder. When any representative, employee, agent, or other individual or organization associated with Executive is required to perform any obligation related to or in connection with this Agreement, the substance of this section shall be imposed upon such person and included in any agreement between Executive and any such person. A material violation by Executive of the provisions of the FCPA shall constitute a material breach of this Agreement and shall entitle the Company to terminate Executive's employment for Cause in accordance with Section 10(a)(iii).

19. **Purchases and Sales of the Company's Securities.** Executive has read and agrees to comply in all respects with the Company's Policy Regarding the Purchase and Sale of the Company's Securities by Employees (the "Policy"), as the Policy may be amended from time to time. Specifically, and without limitation, Executive agrees that Executive shall not purchase or sell stock in the Company at any time (a) that Executive possesses material non-public information about the Company or any of its businesses; and (b) during any "Trading Blackout Period" as may be determined by the Company as set forth in the Policy from time to time.

20. Indemnification. Executive shall be covered under the indemnification provisions of the Company's Certificate of Incorporation or Bylaws in effect from time to time on terms and conditions no less favorable to him than those provided to senior executives of the Company generally. The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the

Company would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law. A directors' and officers' liability insurance policy (or policies) shall be kept in place, during the Term and thereafter until the sixth anniversary of the Date of Termination, providing coverage to Executive that is no less favorable to him in any respect (including with respect to scope, exclusions, amounts, and deductibles) than the coverage then being provided to any other present or former senior executives or directors of the Company generally.

21. **Withholding.** Anything to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his estate or beneficiary shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to applicable law or regulation.

22. Notices. Any written notice required by this Agreement will be deemed provided and delivered to the intended recipient when (a) delivered in person by hand; (b) on the date of transmission, if delivered by confirmed facsimile, (c) three (3) calendar days after being sent via U.S. certified mail, return receipt requested or (d) the calendar day after being sent via overnight courier, in each case when such notice is properly addressed to the following address and with all postage and similar fees having been paid in advance:

If to the Company:
Charter Communications, Inc.
400 Atlantic Street
Stamford, Connecticut 06901
Attention: General Counsel
Facsimile: (203) 564-1377

With a copy to:
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Michael J. Segal, Esq.
Facsimile: (212) 403-2000

If to Executive, to the home address and facsimile number of Executive most recently on file in the records of the Company;

With a copy to:
Weil Gotshal & Manges LLP
767 5th Avenue
New York, NY 10153
Attention: Paul J. Wessel, Esq.
Facsimile: (212) 310-8007

Either Party may change the address to which notices, requests, demands and other communications to such Party shall be delivered personally or mailed by giving written notice to the other Party in the manner described above.

23. **Binding Effect.** This Agreement shall be for the benefit of and binding upon the Parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where applicable, assigns.

24. Entire Agreement. This Agreement contains the entire agreement among the Parties with respect to its specific subject matter and supersedes any prior oral and written communications, agreements and understandings among the Parties concerning the specific subject matter hereof, including, without limitation, the Prior Employment Agreement. This Agreement may not be modified, amended, altered, waived or rescinded in any manner, except by written instrument signed by both of the Parties hereto that expressly refers to the provision of this Agreement that is being modified, amended, altered, waived or rescinded; *provided, however*, that the waiver by either Party of a breach or compliance with any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or compliance.

25. Severability. In case any one or more of the provisions of this Agreement shall be held by any court of competent jurisdiction or any arbitrator selected in accordance with the terms hereof to be illegal, invalid or unenforceable in any respect, such provision shall have no force and effect, but such holding shall not affect the legality, validity or enforceability of any other provision of this Agreement, *provided* that the provisions held illegal, invalid or unenforceable do not reflect or manifest a fundamental benefit bargained for by a Party hereto.

26. Assignment. Without limitation of Executive's right to terminate for Good Reason under Section 1(o)(viii), this Agreement can be assigned by the Company only to a company that controls, is controlled by, or is under common control with the Company and which assumes all of the Company's obligations hereunder. Without limiting the generality of the foregoing, the Company may assign this Agreement upon or following the consummation of the transactions contemplated by the Merger Agreement and the transactions contemplated by the Contribution Agreement to New Charter, so long as New Charter assumes all of the Company's obligations hereunder. Following the assignment of this Agreement to New Charter, all references herein to "the Company" shall be understood to refer to "New Charter." The duties and covenants of Executive under this Agreement, being personal, may not be assigned or delegated except that Executive may assign payments due hereunder to a trust established for the benefit of Executive's family or to Executive's estate or to any partnership or trust entered into by Executive and/or Executive's immediate family members (meaning Executive's spouse and lineal descendants). This Agreement shall be binding in all respects on permissible assignees.

27. Notification. In order to preserve the Company's rights under this Agreement, the Company is authorized to advise any third party with whom Executive may become employed or enter into any business or contractual relationship with, or whom Executive may contact for any such purpose, of the existence of this Agreement and its terms, and the Company shall not be liable for doing so.

28. Choice of Law/Jurisdiction. This Agreement is deemed to be accepted and entered into in Delaware. Executive and the Company intend and hereby acknowledge that jurisdiction over disputes with regard to this Agreement, and over all aspects of the relationship between the Parties, shall be governed by the laws of the State of Delaware without giving effect to its rules governing conflicts of laws. With respect to orders in aid or enforcement of arbitration awards and injunctive relief, venue and jurisdiction are proper in any county in Delaware, and (if federal jurisdiction exists) any United States District Court in Delaware, and the Parties waive all objections to jurisdiction and venue in any such forum and any defense that such forum is not the most convenient forum.

29. **Arbitration.** Any claim or dispute between the Parties arising out of or relating to this Agreement, any other agreement between the Parties, Executive's employment with the Company, or any termination thereof (collectively, "Covered Claims") shall (except to the extent otherwise provided in Section 15(e) with respect to certain requests for injunctive relief) be resolved by binding confidential arbitration, to be held in Wilmington, Delaware, before a panel of three arbitrators in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association and this Section 29. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Pending the resolution of any Covered Claim, Executive (and his beneficiaries) shall continue to receive all payments and benefits due under this Agreement or otherwise, except to the extent that the arbitrators otherwise provide. The Company shall reimburse Executive for all costs and expenses (including, without limitation, legal, tax and accounting fees) incurred by him in any arbitration under this Section 29, to the extent he substantially prevails in any such arbitration.

30. Section Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any manner the meaning or interpretation of this Agreement.

31. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. This Agreement may also be executed by delivery of facsimile or ".pdf" signatures, which shall be effective for all purposes.

32. **Section 409A Compliance.**

(a) This Agreement is intended to comply with Section 409A of the Code or an exemption thereto, and, to the extent necessary in order to avoid the imposition of a penalty tax on Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of a penalty tax on Executive under Section 409A of the Code, not be provided unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments that qualify for the "short term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. Notwithstanding anything in this Agreement to the contrary, if Executive is considered a "specified employee" (as defined in Section 409A of the Code), any amounts paid or provided under this Agreement shall, to the extent necessary in order to avoid the imposition of a penalty tax on Executive under Section 409A of the Code, be delayed for six months after Executive's "separation from service" within the meaning of Section 409A of the Code, and the accumulated amounts shall be paid in a lump sum within ten (10) calendar days after the end of the six (6) month period. If Executive dies during the six-month postponement period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate within sixty (60) calendar days after the date of Executive's death.

(b) For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may Executive, directly or indirectly, designate the calendar year of a payment. All reimbursements and in kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last calendar day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

Charter Communications, Inc.

By: /s/ Richard R. Dykhouse
Name: Richard R. Dykhouse
Title: Executive Vice President, General Counsel & Corporate Secretary

[Signature Page to Amended and Restated Employment Agreement (Rutledge)]

/s/ Thomas Rutledge

Thomas Rutledge

[Signature Page to Amended and Restated Employment Agreement (Rutledge)]

EXHIBIT A

RELEASE

This Release of Claims (this "Release") is entered into as of the "Date of Termination" (as defined in that certain Employment Agreement, dated and effective as of May , 2016, to which **THOMAS RUTLEDGE** ("Executive") and **CHARTER COMMUNICATIONS, INC.**, a Delaware corporation (the "Company"), are parties, as such agreement is from time to time amended in accordance with its terms (the "Employment Agreement").

1. Release of Claims by Executive.

(a) Pursuant to Section 11(g) of the Employment Agreement, Executive, with the intention of binding himself and his heirs, executors, administrators and assigns (collectively, and together with Executive, the "Executive Releasors"), hereby releases, remises, acquits and forever discharges the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), and their past and present directors, employees, agents, attorneys, accountants, representatives, plan fiduciaries, and the successors, predecessors and assigns of each of the foregoing (collectively, and together with the members of the Company Affiliated Group, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, that arise out of, or relate in any way to, events occurring on or before the date hereof relating to Executive's employment or the termination of such employment (collectively, "Released Claims") and that Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Company Released Party in any capacity, including any and all Released Claims (i) arising out of or in any way connected with Executive's service to any member of the Company Affiliated Group (or the predecessors thereof) in any capacity (including as an employee, officer or director), or the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iv) for any violation of applicable federal, state and local labor and employment laws (including all laws concerning unlawful and unfair labor and employment practices) and (v) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Age Discrimination in Employment Act ("ADEA") and any similar or analogous state statute, excepting only that no claim in respect of any of the following rights shall constitute a Released Claim:

(1) any right arising under, or preserved by, this Release or the Employment Agreement;

(2) for avoidance of doubt, any right to indemnification under (i) applicable corporate law, (ii) the Employment Agreement, (iii) the by-laws or certificate of incorporation of

any Company Released Party, (iv) any other agreement between Executive and a Company Released Party or (v) as an insured under any director's and officer's liability insurance policy now or previously in force; or

(3) for avoidance of doubt, any claim for benefits under any health, disability, retirement, life insurance or similar employee benefit plan of the Company Affiliated Group.

(b) No Executive Releasor shall file or cause to be filed any action, suit, claim, charge or proceeding with any governmental agency, court or tribunal relating to any Released Claim within the scope of this Section 1 (each, individually, a "Proceeding"), and no Executive Releasor shall participate voluntarily in any Proceeding; *provided*, *however*, and subject to the immediately following sentence, nothing set forth herein is intended to or shall interfere with Executive's right to participate in a Proceeding with any appropriate federal, state, or local government agency enforcing discrimination laws, nor shall this Agreement prohibit Executive from cooperating with any such agency in its investigation. Executive waives any right he may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(c) In the event any Proceeding within the scope of this Section 1 is brought by any government agency, putative class representative or other third Party to vindicate any alleged rights of Executive, (i) Executive shall, except to the extent required or compelled by law, legal process or subpoena, refrain from participating, testifying or producing documents therein, and (ii) all damages, inclusive of attorneys' fees, if any, required to be paid to Executive by the Company as a consequence of such Proceeding shall be repaid to the Company by Executive within ten (10) calendar days of his receipt thereof.

(d) The amounts and other benefits set forth in Sections 11(b)(A)-(C) of the Employment Agreement, to which Executive would not otherwise be entitled, are being paid to Executive in return for Executive's execution and non-revocation of this Release and Executive's agreements and covenants contained in the Employment Agreement. Executive acknowledges and agrees that the release of claims set forth in this Section 1 is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

(e) The release of claims set forth in this Section 1 applies to any relief in respect of any Released Claim of any kind, no matter how called, including wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorney's fees and expenses. Executive specifically acknowledges that his acceptance of the terms of the release of claims set forth in this Section 1 is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA and any state or local law or regulation in respect of discrimination of any kind; *provided*, *however*, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law Executive is not permitted to waive.

2. Voluntary Execution of Release.

BY HIS SIGNATURE BELOW, EXECUTIVE ACKNOWLEDGES THAT:

(a) HE HAS RECEIVED A COPY OF THIS RELEASE AND WAS OFFERED A PERIOD OF TWENTY ONE (21) DAYS TO REVIEW AND CONSIDER IT;

(b) IF HE SIGNS THIS RELEASE PRIOR TO THE EXPIRATION OF TWENTY-ONE (21) CALENDAR DAYS, HE KNOWINGLY AND VOLUNTARILY WAIVES AND GIVES UP THIS RIGHT OF REVIEW;

(c) HE HAS THE RIGHT TO REVOKE THIS RELEASE FOR A PERIOD OF SEVEN (7) CALENDAR DAYS AFTER HE SIGNS IT BY MAILING OR DELIVERING A WRITTEN NOTICE OF REVOCATION TO THE COMPANY NO LATER THAN THE CLOSE OF BUSINESS ON THE SEVENTH CALENDAR DAY AFTER THE DAY ON WHICH HE SIGNED THIS RELEASE;

(d) THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE FOREGOING SEVEN DAY REVOCATION PERIOD HAS EXPIRED WITHOUT THE RELEASE HAVING BEEN REVOKED;

(e) THIS RELEASE WILL BE FINAL AND BINDING AFTER THE EXPIRATION OF THE FOREGOING REVOCATION PERIOD REFERRED TO IN SECTION 2(c), AND FOLLOWING SUCH REVOCATION PERIOD EXECUTIVE AGREES NOT TO CHALLENGE ITS ENFORCEABILITY;

(f) HE IS AWARE OF HIS RIGHT TO CONSULT AN ATTORNEY, HAS BEEN ADVISED IN WRITING TO CONSULT WITH AN ATTORNEY, AND HAS HAD THE OPPORTUNITY TO CONSULT WITH AN ATTORNEY, IF DESIRED, PRIOR TO SIGNING THIS RELEASE;

(g) NO PROMISE OR INDUCEMENT FOR THIS RELEASE HAS BEEN MADE EXCEPT AS SET FORTH IN THE EMPLOYMENT AGREEMENT AND THIS RELEASE; AND

(h) HE HAS CAREFULLY READ THIS RELEASE, ACKNOWLEDGES THAT HE HAS NOT RELIED ON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS DOCUMENT OR THE EMPLOYMENT AGREEMENT, AND WARRANTS AND REPRESENTS THAT HE IS SIGNING THIS RELEASE KNOWINGLY AND VOLUNTARILY.

3. Miscellaneous.

The provisions of the Employment Agreement relating to representations, successors, notices, amendments/waivers, headings, severability, choice of law, references, arbitration and counterparts/faxed signatures, shall apply to this Release as if set fully forth in full herein, with references in such Sections to "this Agreement" being deemed, as appropriate, to be references to this Release. For avoidance of doubt, this Section 3 has been included in this Release solely for the purpose of avoiding the need to repeat herein the full text of the referenced provisions of the Employment Agreement.

IN WITNESS WHEREOF, Executive has acknowledged, executed and delivered this Release on the date indicated below.

Thomas Rutledge

Date: _____

CHARTER COMMUNICATIONS, INC

AMENDED AND RESTATED 2009 STOCK INCENTIVE PLAN

AS AMENDED THROUGH MAY 18, 2016

CHARTER COMMUNICATIONS, INC.
AMENDED AND RESTATED 2009 STOCK INCENTIVE PLAN
AS AMENDED THROUGH MAY 18, 2016

1. Purpose.

The purpose of this Plan is to strengthen Charter Communications, Inc., a Delaware corporation (the "Company"), by providing an incentive to the employees, officers, consultants and directors of the Company, its Subsidiaries and Affiliates and thereby encouraging them to devote their abilities and industry to the success of the Company's business enterprise. It is intended that this purpose be achieved by extending to employees (including future employees who have received a written offer of employment), officers, consultants and directors of the Company, its Subsidiaries and Affiliates an added long-term incentive for high levels of performance and unusual efforts through the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Dividend Equivalent Rights, Performance Units and Performance Shares, Share Awards, Phantom Stock, Restricted Stock Units and Restricted Stock (as each term is herein defined).

2. Definitions.

For purposes of the Plan:

"Affiliate" means, with respect to any person or entity, any entity, directly or indirectly, controlled by, controlling or under common control with such person or entity.

"Agreement" means the written agreement or other instrument evidencing the grant of an Option or Award and setting forth the terms and conditions thereof. An Agreement may be in the form of an agreement to be agreed to by both the Optionee or Grantee and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee.

"Award" means a grant of Restricted Stock, a Restricted Stock Unit, Phantom Stock, a Stock Appreciation Right, a Performance Award, a Dividend Equivalent Right, a Share Award or any or all of them.

"Board" means the Board of Directors of the Company.

"Cause" means:

(a) in the case of a Participant whose employment with the Company or a Subsidiary is subject to the terms of an employment agreement between such Participant and the Company or Subsidiary, which employment agreement includes a definition of "Cause" (or similar term), the term "Cause" as used in this Plan or any Agreement shall have the meaning set forth in such employment agreement during the period that such employment agreement remains in effect; and

(b) in all other cases, the Participant (i) has committed any crime; (ii) has committed any act of fraud knowing material misrepresentation or concealment, embezzlement or gross dishonesty; (iii) has committed any act of sex discrimination or sexual harassment under the

provisions of any Federal, state or local law, resulting in any of the above cases in a material financial loss to the Company or damage to the reputation of the Company; (iv) has refused to comply with the lawful directives of the Board or of the Participant's supervisors; (v) has breached any fiduciary duty to the Company or has engaged in conduct which constitutes gross negligence or willful misconduct; (vi) fails to adhere in any material respect to (x) the Company's Code of Conduct in effect from time to time or (y) any written Company policy, if such policy is material to the effective performance by Participant of Participant's duties; (vii) Participant's conviction of, the entering of a guilty plea or plea or nolo contendere or no contest (or the equivalent), or entering into any pretrial diversion program or agreement or suspended imposition of sentence, with respect to either a felony or a crime that adversely affects or could reasonably be expected to adversely affect the Company or its business reputation; or the institution of criminal charges against Participant which are not dismissed within sixty (60) days after institution, for fraud, embezzlement, any felony offense involving dishonesty or constituting a breach of trust, or any felony (including without limitation a crime in any jurisdiction other than the United States or any state thereof in which Company does business which would constitute such a felony under the laws of the United States or any state thereof); (viii) Participant's admission of liability of, or finding of liability, for a knowing and deliberate violation of any "Securities Laws" (as used herein, the term "Securities Laws" means any federal or state law, rule or regulation governing generally the issuance or exchange of securities, including without limitation the Securities Act of 1933, the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder); or (ix) Participant's illegal possession or use of any controlled substance, or excessive use of alcohol at a work function, in connection with Participant's duties, or on Company premises; "excessive" meaning either repeated unprofessional use or any single event of consumption giving rise to significant intoxication or unprofessional behavior.

"Change in Capitalization" means any increase or reduction in the number of Shares, or any change (including, but not limited to, in the case of a spin-off, dividend or other distribution in respect of Shares, a change in value) in the Shares or exchange of Shares for a different number or kind of shares or other securities of the Company or another corporation, by reason of a reclassification, recapitalization, merger, consolidation, reorganization, spin-off, split-up, issuance of warrants or rights or debentures, stock dividend, stock split or reverse stock split, property dividend, cash dividend (other than regular, quarterly dividends), combination or exchange of Shares, repurchase of Shares, change in corporate structure or otherwise.

A "Change in Control" means:

(a) in the case of a Participant whose employment with the Company or a Subsidiary is subject to the terms of an employment agreement between such Participant and the Company or a Subsidiary, which employment agreement includes a definition of "Change in Control" (or similar term), the term "Change in Control" as used in this Plan or any Agreement shall have the meaning set forth in such employment agreement during the period that such employment agreement remains in effect; and

(b) in all other cases, the occurrence of any of the following:

(i) an acquisition of any voting securities of the Company by any "Person" or "Group" (as those terms are used for purposes of Section 13(d) or 14(d) of the Exchange Act), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of the combined voting power of the Company's then outstanding voting securities; provided, however, in determining whether a Change in Control has occurred pursuant to this definition, Shares or voting securities which are acquired in a "Non-Control Acquisition" (as hereinafter defined) shall not constitute an acquisition which would cause a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any Subsidiary or Affiliate of the Company, (ii) the Company or any Subsidiary of the Company, (iii) an underwriter acquiring such voting securities in connection with a public offering of such securities; or (iv) any Person in connection with a "Non-Control Transaction" (as hereinafter defined);

(ii) The individuals who, as of June 30, 2009 are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least one half of the members of the Board or, following a Merger which results in a Parent Corporation (as defined in paragraph (iii)(A)(l) below), the board of directors of the Parent Corporation; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least one half of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest; or

(iii) The consummation of:

(A) A merger, consolidation, reorganization or similar transaction involving the Company or in which securities of the Company are issued (a "Merger"), unless such Merger is a "Non-Control Transaction." A "Non-Control Transaction" shall mean a Merger where:

(1) the stockholders of the Company, immediately before such Merger own directly or indirectly immediately following such Merger more than fifty percent (50%) of the combined voting power of the outstanding voting securities of (x) the corporation resulting from such Merger (the "Surviving Corporation"), or (y) if any Person or Group, directly or indirectly, owns fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation (such Person or Group shall be defined as a "Parent Corporation"), the Parent Corporation;

(2) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (x) the Surviving Corporation, or (y) the Parent Corporation, if the Parent Corporation, directly or indirectly, owns fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation; and

(3) no Person other than (a) the Company, (b) any Subsidiary of the Company, (c) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to such Merger was maintained by the Company or any Subsidiary or Affiliate of the Company, or (d) any Person who, immediately prior to such Merger had Beneficial Ownership of fifty percent (50%) or more of the then outstanding voting securities or Shares, has Beneficial Ownership of fifty percent (50%) or more of the combined voting power of the outstanding voting securities or common stock of (x) the Surviving Corporation, or (y) the Parent Corporation, if the Parent Corporation, directly or indirectly, owns fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation.

(B) A complete liquidation or dissolution of the Company (other than where assets of the Company are transferred to or remain with Subsidiaries of the Company); or

(C) The sale or other disposition of all or substantially all of the assets of the Company, directly or indirectly, to any Person (other than a transfer to a Subsidiary of the Company, including, without limitation, the Allen Entities, if and only if the Allen Entities are Affiliates (individually or collectively) of the Company immediately prior to such sale or other disposition, or under conditions that would constitute a Non-Control Transaction with the disposition of assets being regarded as a Merger for this purpose or the distribution to the Company's stockholders of the stock of a Subsidiary or Affiliate of the Company or any other assets).

Notwithstanding the foregoing, for 409A Awards that are settled or distributed upon a "Change in Control," the foregoing definition shall only apply to the extent the applicable event otherwise constituting a "Change in Control" would also constitute a "change in control event" under Code Section 409A.

Unless otherwise provided in an employment agreement between a Participant and the Company, notwithstanding the foregoing a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Shares or voting securities as a result of the acquisition of Shares or voting securities by the Company which, by reducing the number of Shares or voting securities then outstanding, increases the proportional number of Shares Beneficially Owned by the Subject Persons, provided that if a Change in Control would occur

(but for the operation of this sentence) as a result of the acquisition of Shares or voting securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Shares or voting securities which increases the percentage of the then outstanding Shares or voting securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

Unless otherwise provided in an employment agreement between the Participants and the Company, if a Participant's employment is terminated (A) by the Company without Cause within the thirty (30) day period immediately preceding a Change in Control or (B) by the Company without Cause preceding a Change in Control at the written request of a third party (or such third party's agent) who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, such termination shall be deemed to have occurred after a Change in Control for purposes of this Plan provided a Change in Control shall actually have occurred.

"Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation or other guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

"Committee" means at least one committee, as described in Section 3.1, appointed by the Board from time to time to administer the Plan and to perform the functions set forth herein.

"Company" means Charter Communications, Inc., a Delaware Corporation.

"Director" means a director of the Company.

"Disability" means:

(a) in the case of a Participant whose employment with the Company or a Subsidiary is subject to the terms of an employment agreement between such Participant and the Company or Subsidiary, which employment agreement includes a definition of "Disability" (or similar term), the term "Disability" as used in this Plan or any Agreement shall have the meaning set forth in such employment agreement during the period that such employment agreement remains in effect; or

(b) in all other cases, the term "Disability" as used in this Plan or any Agreement shall mean a physical or mental infirmity which impairs the Participant's ability to perform substantially his or her duties, and for which the Participant is also receiving benefits under the Company's long-term disability plan, if any, then in effect.

Notwithstanding the foregoing, for 409A Awards that are settled or distributed upon a "Disability," "Disability" shall mean that a Participant is disabled under Treasury Regulation Section 1.409A-3(i)(4)(i).

"Division" means any of the operating units or divisions of the Company or Subsidiary designated as a Division by the Committee in its discretion.

"Dividend Equivalent Right" means a right to receive all or some portion of the dividends that are or would be payable with respect to Shares, payable in either cash or Shares.

"Eligible Individual" means any of the following individuals who is designated by the Committee in its discretion as eligible to receive Options or Awards subject to the conditions set forth herein: (a) any director, officer or employee of the Company or a Subsidiary or Affiliate of the Company, (b) any individual to whom the Company, or a Subsidiary or an Affiliate of the Company, has extended a formal offer of employment, so long as the grant of any Option or Award shall not become effective until the individual commences employment or (c) any consultant or advisor of the Company or a Subsidiary. Notwithstanding the foregoing, the eligibility and/or participation of those employees represented by a collective bargaining representative shall be governed solely by the results of good faith negotiations between the Company and such employees' representative and/or by the express terms of any collective bargaining agreement resulting therefrom.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" on any date means the average of the high and low sales prices of the Shares on such date on the principal national securities exchange on which such Shares are listed or admitted to trading, or if there were no reported transaction for such date, the opening transaction price as reported by such exchange for the first trading date following the date by which such value is being determined on the next preceding date, or if such Shares are not so listed or admitted to trading, the average of the high and low sales price per Share on such date as quoted on the National Association of Securities Dealers Automated Quotation System or such other market in which such prices are regularly quoted or, if there have been no regularly quoted or reported high and low sales prices with respect to Shares on such date, the Fair Market Value shall be the value established by the Board or the Committee in good faith. Notwithstanding the foregoing, Fair Market Value relating to the exercise price or base price of any Non-409A Option or SAR may be determined in any manner permitted by Code Section 409A.

"Good Reason" means the occurrence after a Change in Control of any of the events or conditions described in subsections (1) through (8) hereof, so long as, in the case of events or conditions described in subsections (2) through (8) hereof, the Participant provides notice of the existence of such breach within ninety (90) days of the Participant's knowledge of such breach, and the Company does not remedy such breach within ninety (90) days of receipt of such notice:

(1) in the case of a Participant whose employment with the Company or a Subsidiary is subject to the terms of an employment agreement between such Participant and the Company or Subsidiary, which employment agreement includes a definition of "Good Reason" (or similar term), the term "Good Reason" as used in this Plan or any Agreement shall have the meaning set forth in such employment agreement during the period that such employment agreement remains in effect;

(2) a change in the Participant's status, title, position or responsibilities (including reporting responsibilities) which represents an adverse change from his status, title, position or responsibilities as in effect at any time within ninety (90) days preceding

the date of a Change in Control or at any time thereafter; the assignment to the Participant of any duties or responsibilities which are inconsistent with his status, title, position or responsibilities as in effect at any time within ninety (90) days preceding the date of a Change in Control or at any time thereafter; or any removal of the Participant from or failure to reappoint or reelect him to any of such offices or positions, except in connection with the termination of his employment for Disability, Cause, as a result of his death or by the Participant other than for Good Reason;

(3) a reduction in the Participant's base salary or any failure to pay the Participant any compensation or benefits to which he is entitled within five (5) days of notice thereof;

(4) the Company's or any Subsidiary's requiring the Participant to be based at any place more than fifty (50) miles from the Participant's principal place of employment, except for reasonably required travel on the Company's business which is not materially greater than such travel requirements prior to the Change in Control or relocation pursuant to a voluntary change in position;

(5) the failure by the Company, any Subsidiary or an Affiliate to provide the Participant with compensation and benefits, in the aggregate, at least equal (in terms of benefit levels and/or reward opportunities) to those provided for under each other employee benefit plan, program and practice in which the Participant was participating at any time within ninety (90) days preceding the date of a Change in Control or at any time thereafter;

(6) the insolvency or the filing (by any party, including the Company) of a petition for bankruptcy of the Company or Subsidiary, which petition is not dismissed within sixty (60) days;

(7) any purported termination of the Participant's employment for Cause by the Company which does not comply with the terms of such definition; or

(8) the failure of the Company or Successor to obtain an agreement from any Successors and Assigns to assume and agree to perform this Plan, as contemplated in Section 16 hereof.

Any event or condition described in subsections (1) through (8) hereof which occurs prior to a Change in Control but which the Participant reasonably demonstrates (A) was at the request of a third party, or (B) otherwise arose in connection with, or in anticipation of, a Change in Control which actually occurs, shall constitute Good Reason for purposes of the Plan notwithstanding that it occurred prior to the Change in Control.

"Grantee" means a person to whom an Award has been granted under the Plan.

"Incentive Stock Option" or "ISO" means any Option designated as an incentive stock option within the meaning of Code Section 422 and qualifying thereunder.

"Nonemployee Director" means a director of the Company who is a "non-employee director" under Rule 16b-3 of the Exchange Act.

"Nonqualified Stock Option" means an Option which is not an incentive stock option as defined under Code Section 422.

"Option" means a Nonqualified Stock Option or an ISO.

"Optionee" means a person to whom an Option has been granted under the Plan.

"Outside Director" means a director of the Company who is an "outside director" within the meaning of Code Section 162(m) and the regulations promulgated thereunder.

"Participant" means any Eligible Individual to whom Options and/or Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

"Performance Awards" means Performance Units, Performance Shares or either or both of them.

"Performance-Based Compensation" means any Option or Award that is intended to constitute "performance based compensation" within the meaning of Code Section 162(m)(4)(C) and the regulations promulgated thereunder.

"Performance Cycle" means the time period specified by the Committee in its discretion at the time Performance Awards are granted during which the performance of the Company, a Subsidiary or a Division will be measured.

"Performance Objectives" has the meaning set forth in Section 10.

"Performance Shares" means Shares issued or transferred to an Eligible Individual under Section 10.

"Performance Units" means Performance Units granted to an Eligible Individual under Section 10.

"Phantom Stock" means a right granted to an Eligible Individual under Section 11 representing a number of hypothetical Shares.

"Plan" means this Charter Communications, Inc. 2009 Stock Incentive Plan, as amended from time to time.

"Restricted Stock" means Shares issued or transferred to an Eligible Individual pursuant to Section 9.

"Restricted Stock Unit" means an Award granted to an Eligible Individual pursuant to Section 9 pursuant to which Shares or cash in lieu thereof may be issued in the future.

"Retirement" means a termination of employment with the Company or a Subsidiary (i) after age 55, (ii) with the sum of the employee's age and years of service equaling 70 or more,

and (iii) following one or more years of service from the date of grant. For the purposes of this definition, "years of service" shall include years of service with the Company, as well as any years of service with an Affiliate or Subsidiary but only during such time as those entities are Affiliates or Subsidiaries.

"Share Award" means an Award of Shares granted pursuant to Section 11.

"Shares" means the Class A Common Stock, par value $.001 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged.

"Stock Appreciation Right" or "SAR" means a right to receive all or some portion of the increase in the value of the Shares as provided in Section 7 hereof.

"Subsidiary" means any entity, whether or not incorporated, in which the Company, directly or indirectly, (i) owns thirty-five percent (35%) or more of the outstanding equity or other ownership interests, (ii) owns thirty-five percent (35%) or more of the outstanding voting power, or (iii) has sole management responsibility. With respect to the grant and administration of Incentive Stock Options, "Subsidiary" shall have the meaning set forth in Code Section 424(f).

"Successors and Assigns" for purposes of the Plan, shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company or a Subsidiary whether by operation of law or otherwise, and any affiliate of such Successors and Assigns.

"Ten Percent Holder" means an employee (together with persons whose stock ownership is attributed to the employee pursuant to Code Section 424(d)) who, at the time an Option is granted, owns stock representing more than ten percent of the voting power of all classes of stock of the Company.

"409A Awards" means Awards that constitute a deferral of compensation under Code Section 409A and regulations thereunder. "Non-409A Awards" means Awards other than 409A Awards. Although the Committee retains authority under the Plan to grant Options, SARs and Restricted Stock units on terms that will qualify those Awards as 409A Awards, Options, SARs exercisable for Stock, and Restricted Stock units are intended to be designed to qualify as Non-409A Awards unless otherwise expressly specified by the Committee.

3. Administration.

3.1 The Plan shall be administered by the Committee, which shall hold meetings at such times as may be necessary for the proper administration of the Plan. The Committee shall keep minutes of its meetings. If the Committee consists of more than one (1) member, a quorum shall consist of not fewer than two (2) members of the Committee and a majority of a quorum may authorize any action. Any decision or determination reduced to writing and signed by all of the members of the Committee shall be as fully effective as if made by a majority vote at a meeting duly called and held. The Committee shall consist of one (1) or more Directors and may consist of the entire Board; provided, however, (A) if the Committee consists of less than the entire Board, then with respect to any Option or Award to an Eligible Individual who is subject

to Section 16 of the Exchange Act, the Committee shall consist of at least two (2) Directors, each of whom shall be a Nonemployee Director and (B) to the extent necessary for any Option or Award intended to qualify as Performance-Based Compensation to so qualify, the Committee shall consist of at least two (2) Directors, each of whom shall be an Outside Director. For purposes of the preceding sentence, if one or more members of the Committee is not a Nonemployee Director and an Outside Director but recuses himself or herself or abstains from voting with respect to a particular action taken by the Committee, then the Committee, with respect to that action, shall be deemed to consist only of the members of the Committee who have not recused themselves or abstained from voting.

3.2 Subject to applicable law, the Committee may delegate its authority under the Plan to any other person or persons, including but not limited to, a subcommittee comprised of one or more member(s) of the Committee, pursuant to such conditions or limitations as the Committee may establish, and may grant authority to officers or subcommittee members to grant Awards and/or execute agreements or other documents on behalf of the Committee; provided that (i) the Committee may not authorize any such officer or subcommittee member to designate himself or herself as a recipient of any Option or Award and (ii) the resolution authorizing any officer or subcommittee member to grant Options or Awards shall specify the total number of Options or Awards such officer may grant. In the event that the Committee's authority is delegated to officers or subcommittee members in accordance with the foregoing, all provisions of the Plan relating to the Committee shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such individual for such purpose. Any action undertaken in accordance with the Committee's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Committee and shall be deemed for all purposes of the Plan to have been taken by the Committee.

3.3 No member of the Committee or the Board or any person designated pursuant to Section 3.2 shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to this Plan or any transaction hereunder. The Company hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering this Plan or in authorizing or denying authorization to any transaction hereunder.

3.4 Subject to the express terms and conditions set forth herein, the Committee shall have the power and the discretion from time to time to:

(a) determine those Eligible Individuals to whom Options shall be granted under the Plan and the number of such Options to be granted and to prescribe the terms and conditions (which need not be identical) of each such Option, (including, but not limited to, the exercise or purchase price (if any), the duration of each Option, any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Option and the Shares relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion), and make any amendment or modification to any Option Agreement consistent with the terms of the Plan;

(b) select those Eligible Individuals to whom Awards shall be granted under the Plan and to determine the number of Shares in respect of which each Award is granted, the terms and conditions (which need not be identical) of each such Award (including, but not limited to, the exercise or purchase price (if any), the duration of each Award, any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion), and make any amendment or modification to any Agreement consistent with the terms of the Plan;

(c) to construe and interpret the Plan and the Options and Awards granted hereunder and to establish, amend and revoke rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan or in any Agreement, in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan complies with Rule 16b-3 under the Exchange Act, the Code to the extent applicable and other applicable law, and otherwise to make the Plan fully effective. All decisions and determinations by the Committee in the exercise of this power shall be final, binding and conclusive upon the Company, its Subsidiaries, the Optionees and Grantees, and all other persons having any interest therein;

(d) to determine the duration and purposes for leaves of absence which may be granted to an Optionee or Grantee on an individual basis without constituting a termination of employment or service for purposes of the Plan;

(e) to exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan;

(f) generally, to exercise such powers and to perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan;

(g) engage an agent to (i) maintain records of Participants and holdings under the Plan, (ii) execute sales transactions in Shares at the direction of an Optionee or Grantee, (iii) deliver sales proceeds as directed by an Optionee or Grantee, (iv) hold Shares owned without restriction at the direction of the Optionee or Grantee and (v) engage in such other activities as the Committee determines from time to time necessary to administer the Plan; and

(h) generally, to exercise such powers and to perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

Notwithstanding the foregoing, the participation of an Eligible Individual represented by a collective-bargaining representative shall also be governed by the results of good-faith collective bargaining and/or any collective bargaining agreement resulting therefrom.

4. Stock Subject to the Plan; Grant Limitations.

4.1 Awards under the Plan may be in the form of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Dividend Equivalent Rights, Performance Units and Performance Shares, Share Awards, Phantom Stock, Restricted Stock Units and

Restricted Stock, cash payments and such other forms as the Committee in its discretion deems appropriate, including any combination of the above. Unless otherwise determined by the Committee, no fractional Shares shall be issued under the Plan nor shall any right be exercised under the Plan with respect to a fractional Share.

4.2 Subject to adjustment pursuant to Section 13, the maximum number of Shares that may be made the subject of Options and Awards granted under the Plan is 21,426,633. The Company shall reserve for the purposes of the Plan, out of its authorized but unissued Shares or out of Shares held in the Company's treasury, or partly out of each, such number of Shares as shall be determined by the Board in its discretion. The aggregate number of Shares subject to Options and/or Stock Appreciation Rights granted under this Plan during any calendar year to any one Participant shall not exceed 2,260,500 which number shall be calculated and adjusted pursuant to Section 13 only to the extent that such calculation or adjustment will not affect the status of any Option and/or Award intended to qualify as "performance-based compensation" under Code Section 162(m). The maximum number of Shares that may be granted under this Plan during any calendar year to any one Participant as Performance Shares or Performance Units (in either case, denominated in Shares) shall not exceed 2,260,500, which number shall be calculated and adjusted pursuant to Section 13 only to the extent that such calculation or adjustment will not affect the status of any such Performance Shares or Performance Units intended to qualify as "performance-based compensation" under Code Section 162(m). The aggregate number of Shares that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall not exceed 21,426,633 which number shall be calculated and adjusted pursuant to Section 13 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Code Section 422. The maximum cash amount payable pursuant to an Award denominated in cash and granted in any calendar year to any Participant under this Plan that is intended to satisfy the requirements for "performance-based compensation" under Code Section 162(m) shall not exceed $6,000,000.

4.3 Upon the granting of an Option or an Award, the number of Shares available under Section 4.2 for the granting of further Options and Awards shall be reduced as follows: in connection with the granting of an Option or an Award (other than the granting of a Performance Unit denominated in dollars), the number of Shares shall be reduced by the number of Shares in respect of which the Option or Award is granted or denominated; provided, however, that (i) if any Option is exercised by tendering Shares, either actually or by attestation, to the Company as full or partial payment of the exercise price, the maximum number of Shares available under Section 4.2 shall be increased by the number of Shares so tendered and (ii) upon settlement of Stock Appreciation Rights, the maximum number of Shares available under Section 4.2 shall be increased by the excess of (x) the number of Shares covered by portion of the Stock Appreciation Right exercised, over (y) the number of Shares delivered in connection with the settlement of the Stock Appreciation Right.

4.4 Whenever any outstanding Option or Award or portion thereof expires, is canceled, is settled in cash (including the settlement of tax withholding obligations using Shares) or is otherwise terminated for any reason without having been exercised or payment having been made by issuance of Shares in respect of the Option or Award, the Shares allocable to the expired, canceled, settled or otherwise terminated portion of the Option or Award may again be the subject of Options or Awards granted hereunder.

5. Option Grants for Eligible Individuals.

5.1 Authority of Committee. Subject to the provisions of the Plan, the Committee shall have full and final authority to select those Eligible Individuals who will receive Options, and the terms and conditions of the grant to such Eligible Individuals shall be set forth in an Agreement. An Award of Options may include Incentive Stock Options, Non-Qualified Stock Options, or a combination thereof; provided, however, that an Incentive Stock Option may only be granted to an employee of the Company or a Subsidiary and no Incentive Stock Option shall be granted more than ten years after the earlier of (i) the date this Plan is adopted by the Board or (ii) the date this Plan is approved by the Company's shareholders.

5.2 Exercise Price. Subject to Section 6.5, the purchase price or the manner in which the exercise price is to be determined for Shares under each Option shall be determined by the Committee in its discretion and set forth in the Agreement; provided, however, unless otherwise determined by the Committee, the exercise price per Share under each Option shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted unless the Options are substituted for options issued by another company where the Company or a Subsidiary acquires (whether by purchase, merger, or otherwise) all or substantially all of outstanding capital stock or assets of another company or in the event of any reorganization or other transaction qualifying under Code Section 424.

5.3 Maximum Duration. Options granted hereunder shall be for such term as the Committee shall determine in its discretion, provided that an Option shall not be exercisable after the expiration of ten (10) years from the date it is granted. Unless the Committee provides otherwise in the Agreement or in an employment agreement between the Optionee and the Company, subject to the preceding sentence in this Section 5.3, an Option (i) may, upon the death, Disability or Retirement of the Optionee prior to the expiration of the Option, be exercised for up to two (2) years following the date of the Optionee's death, Disability or Retirement, as applicable, but in any event no later than the original expiration date, (ii) may, following the voluntary termination of service by the Optionee or a termination other than for Cause, be exercised for up to sixty (60) days following the date of termination, but in any event no later than the original expiration date, and (iii) shall, in the event of a termination of service for Cause, be terminated effective immediately prior to such termination, whether or not such Option was then exercisable and, provided further, that termination for this purpose is the later of (x) with respect to an Optionee who upon termination of employment as an employee remains an Eligible Individual shall occur only when the Optionee is no longer an Eligible Individual and (y) with respect to an Optionee who is receiving severance payments shall occur when such payments cease, provided Optionee enters into a release in the form acceptable to the Company. The Committee may, in its discretion, subsequent to the granting of any Option, extend the term thereof, but in no event shall the term as so extended exceed the maximum term provided for in the first sentence hereof.

5.4 Vesting. Subject to Section 6.4 addressing the effect of a Change in Control, each Option shall entitle the Eligible Individual to purchase, in whole at any time or in part from time

to time, twenty-five percent (25%) of the total number of Shares covered by the Option as of the first anniversary of the date of grant and an additional twenty-five percent (25%) of the total number of Shares covered by the Option after the expiration of each of the second, third and fourth anniversaries of the date of grant while the Optionee is an Eligible Individual; provided however, that Options (i) may become exercisable in such other installments (which need not be equal) and at such times as may be designated by the Committee in its discretion and set forth in the Agreement and (ii) unless the Committee provides otherwise in the Agreement or in an employment agreement between the Optionee and the Company, shall continue to vest only while the Optionee is an Eligible Individual. Notwithstanding the foregoing, the vesting of any Option shall continue during the period the Optionee is receiving severance payments provided Optionee enters into a release in the form acceptable to the Company. To the extent not exercised, installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may, in its discretion permit the continued vesting or, accelerate the exercisability of any Option or portion thereof at any time.

5.5 Option Repricing. Notwithstanding anything contained in this Plan to the contrary, the Committee may, in its sole discretion, approve an Option repricing without stockholder approval. For the purposes of the preceding sentence, an "Option repricing" shall include reducing the exercise price per share of any outstanding Option, permitting the cancellation, forfeiture or tender of outstanding Options in exchange for other Awards or for new Options with a lower exercise price per Share, by any other method repricing or replacing any outstanding Option, or taking any other action deemed to be a "repricing" under the rules of the national securities exchange or other market on which the Shares are listed or admitted to trading.

6. Terms and Conditions Applicable to All Options.

6.1 Non-Transferability.

(a) No Option shall be transferable by the Optionee otherwise than by will or by the laws of descent and distribution or pursuant to a domestic relations order (within the meaning of Rule 16a-12 promulgated under the Exchange Act), and an Option shall be exercisable during the lifetime of such Optionee only by the Optionee or his or her guardian or legal representative. Notwithstanding the foregoing, the Committee may, in its discretion, set forth in the Agreement evidencing an Option at the time of grant or thereafter, that the Option may be transferred to members of the Optionee's immediate family, to trusts solely for the benefit of such immediate family members and to partnerships in which such family members and/or trusts are the only partners, and for purposes of this Plan, a transferee of an Option shall be deemed to be the Optionee. For this purpose, immediate family means the Optionee's spouse, parents, children, stepchildren and grandchildren and the spouses of such parents, children, stepchildren and grandchildren. The terms of an Option shall be final, binding and conclusive upon the beneficiaries, executors, administrators, heirs and successors of the Optionee.

(b) Notwithstanding anything to the contrary herein, including, without limitation, the provisions of Section 5.3, if an Option has been transferred in accordance with this Section 6.1, the Option shall be exercisable solely by the transferee. The Option shall remain

subject to the provisions of the Plan, including that it shall be exercisable only to the extent that the Optionee or Optionee's estate would have been entitled to exercise it if the Optionee had not transferred the Option. Unless otherwise provided in the Optionee's Agreement, in the event of the death of the Optionee prior to the expiration of the right to exercise the transferred Option, the period during which the Option shall be exercisable shall terminate on the date one (1) year following the date of the Optionee's death. In the event of the death of the transferee prior to the expiration of the right to exercise the Option, the period during which the Option shall be exercisable by the executors, administrators, legatees and distributees of the transferee's estate, as the case may be, shall terminate on the date one (1) year following the date of the transferee's death. In no event, however, shall the Option be exercisable after the expiration of the Option period set forth in the terms and conditions of the Agreement. The Option shall be subject to such other rules as the Committee shall determine in its discretion.

6.2 Method of Exercise. The exercise of an Option shall be made only by a written notice delivered in person, electronically or by mail to the Company (or its designee) specifying the number of Shares to be exercised and, to the extent applicable, accompanied by payment therefor and otherwise in accordance with the Agreement pursuant to which the Option was granted; provided, however, that Options may not be exercised by an Optionee for six (6) months following a hardship distribution to the Optionee, to the extent such exercise is prohibited under Treasury Regulation § 1.401(k)-1(d)(3)(B)(2)(iv)(E)(2). The exercise price for any Shares purchased pursuant to the exercise of an Option shall be paid, in any of the following forms (or any combination thereof): (a) cash, (b) the transfer of Shares, either actually or by attestation, to the Company, such transfer to be upon such terms and conditions as determined by the Committee in its discretion, (c) withholding of Shares deliverable upon exercise or (d) a combination of any of the foregoing or such other methods as determined by the Committee in its discretion; provided, however, that the Committee may determine at any time in its discretion that the exercise price shall be paid only in cash. In addition, if Shares are regularly traded on an established securities market at the time of exercise, Options may be exercised through a registered broker-dealer pursuant to such "same day sale" procedures which are, from time to time, deemed acceptable by the Committee in its discretion. Any Shares transferred to or withheld by the Company as payment of the exercise price under an Option shall be valued at their Fair Market Value on the date of exercise of such Option. If requested by the Committee in its discretion, the Optionee shall deliver the Agreement evidencing the Option to the Company (or its designee) who shall endorse thereon a notation of such exercise and return such Agreement to the Optionee. Unless otherwise determined by the Committee in its discretion, no fractional Shares (or cash in lieu thereof) shall be issued upon exercise of an Option and the number of Shares that may be purchased upon exercise shall be rounded to the nearest number of whole Shares.

6.3 Rights of Optionees. No Optionee shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised pursuant to the terms thereof, (b) the Company shall have issued and delivered Shares to the Optionee, and (c) the Optionee's name shall have been entered as a stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Shares, subject to such terms and conditions as may be set forth in the applicable Agreement.

6.4 Effect of Change in Control. Notwithstanding any other provision contained in this Plan, except as otherwise provided in an Agreement or employment agreement between the Optionee and the Company, in the event of a Change in Control, any unvested Options issued under this Plan to any Optionee shall vest and become fully exercisable, subject to the provisions of Section 12.2, upon (i) the termination by the Company, Subsidiary, or Affiliate of the Optionee's employment other than for Cause during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition) or (ii) the termination of the Optionee's employment for Good Reason, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition). Except as otherwise provided in an employment agreement between the Optionee and the Company, in the event of a Change in Control, the Committee may, in its discretion, do one or more of the following: (i) shorten the period during which Options are exercisable (provided they remain exercisable for at least thirty (30) days after the date on which notice of such shortening is given to the Optionees); (ii) arrange to have the surviving or successor entity assume the Options or grant replacement options with appropriate adjustments in the Option prices and adjustments in the number and kind of securities issuable upon exercise so that the options or their replacements either (A) represent the right to purchase the shares of stock, securities or other property (including cash) as may be issuable or payable as a result of a Change in Control with respect to or in exchange for the number of Shares purchasable and receivable upon the exercise of the Options had such exercise occurred in full prior to such Change in Control, or (B) represent the right to purchase equity securities of such surviving or successor entity, but only if such equity securities are actively traded on an established securities market or (iii) cancel the Options upon the payment to the Optionee in cash and/or securities of the surviving or successor entity (but only if such securities are actively traded on an established securities market) with respect to each Option to the extent then exercisable (including any Options as to which the exercise has been accelerated in accordance with this Section 6.4), of an amount that is equal to the Fair Market Value of the Shares subject to the Option or portion thereof over the aggregate exercise price for such Shares under the Option or portion thereof surrendered at the effective time of the Change in Control. The Committee may, in its discretion, also provide for one or more of the foregoing alternatives in any particular Option Agreement.

6.5 ISOs. Notwithstanding anything to the contrary in Section 5 and this Section 6, in the case of the grant of an Option intending to quality as an ISO: (i) if the Optionee is a Ten Percent Holder, the purchase price of such Option must be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant, and (ii) termination of employment will occur when the person to whom an ISO was granted ceases to be an employee (as determined in accordance with Code Section 3401(c) and the regulations promulgated thereunder) of the Company and its Subsidiaries. Notwithstanding anything in Section 5 and this Section 6 to the contrary, Options designated as ISOs shall not be eligible for treatment under the Code as ISOs to the extent that either (a) the aggregate Fair Market Value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (b) such Options otherwise remain exercisable but are not exercised within three (3) months of termination of employment (or such other period of time provided in Code Section 422). Should

any Option granted under this Plan be designated an "Incentive Stock Option," but fail, for any reason, to meet the requirements of the Code for such a designation, then such Option shall be deemed to be a Non-Qualified Stock Option and shall be valid as such according to its terms.

7. Stock Appreciation Rights.

The Committee may, in its discretion, either alone or in connection with the grant of an Option, grant Stock Appreciation Rights in accordance with the Plan, the terms and conditions of which shall be set forth in an Agreement. If granted in connection with an Option, a Stock Appreciation Right shall cover the same Shares covered by the Option (or such lesser number of Shares as the Committee may determine in its discretion) and shall, except as provided in this Section 7, be subject to the same terms and conditions as the related Option.

7.1 Time of Grant. A Stock Appreciation Right may be granted (a) at any time if unrelated to an Option, or (b) if related to an Option, either at the time of grant or at any time thereafter during the term of the Option.

7.2 Stock Appreciation Right Related to an Option.

(a) Exercise. A Stock Appreciation Right granted in connection with an Option shall be exercisable at such time or times and only to the extent that the related Options are exercisable, and will not be transferable except to the extent the related Option may be transferable.

(b) Amount Payable. Upon the exercise of a Stock Appreciation Right related to an Option, the Grantee shall be entitled to receive an amount determined by multiplying (i) the excess of the Fair Market Value of a Share on the date preceding the date of exercise of such Stock Appreciation Right over the per Share exercise price under the related Option, by (ii) the number of Shares as to which such Stock Appreciation Right is being exercised. Notwithstanding the foregoing, the Committee may, in its discretion, limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Agreement evidencing the Stock Appreciation Right at the time it is granted.

(c) Treatment of Related Options and Stock Appreciation Rights Upon Exercise. Upon the exercise of a Stock Appreciation Right granted in connection with an Option, the Option shall be canceled to the extent of the number of Shares as to which the Stock Appreciation Right is exercised, and upon the exercise of an Option granted in connection with a Stock Appreciation Right, the Stock Appreciation Right shall be canceled to the extent of the number of Shares as to which the Option is exercised or surrendered.

7.3 Stock Appreciation Right Unrelated to an Option. The Committee may, in its discretion, grant to Eligible Individuals Stock Appreciation Rights unrelated to Options. Stock Appreciation Rights unrelated to Options shall contain such terms and conditions as to exercisability (subject to Section 7.7), vesting and duration as the Committee shall determine in its discretion, but in no event shall they have a term of greater than ten (10) years. Unless the Committee provides otherwise in the Agreement or in an employment agreement between the Grantee and the Company, subject to the preceding sentence in this Section 7.3, a Stock Appreciation Right (i) may, upon the death, Disability or Retirement of the Grantee prior to the

expiration of the Stock Appreciation Right, be exercised for up to two (2) years following the date of the Grantee's death, Disability or Retirement, but in any event no later than the expiration date, as applicable, (ii) may, following the voluntary termination of service by the Grantee or a termination other than for Cause, be exercised for up to sixty (60) days following the date of termination, but in any event no later than the expiration date, and (iii) shall, in the event of a termination of service for Cause, be terminated effective immediately prior to such termination, whether or not such Stock Appreciation Right was then exercisable. Upon exercise of a Stock Appreciation Right unrelated to an Option, the Grantee shall be entitled to receive an amount determined by multiplying (a) the excess of the Fair Market Value of a Share on the date preceding the date of exercise of such Stock Appreciation Right over the Fair Market Value of a Share on the date the Stock Appreciation Right was granted, by (b) the number of Shares as to which the Stock Appreciation Right is being exercised.

7.4 Non-Transferability. No Stock Appreciation Right shall be transferable by the Grantee otherwise than by will or by the laws of descent and distribution or pursuant to a domestic relations order (within the meaning of Rule 16a-12 promulgated under the Exchange Act), and such Stock Appreciation Right shall be exercisable during the lifetime of such Grantee only by the Grantee or his or her guardian or legal representative. The terms of such Stock Appreciation Right shall be final, binding and conclusive upon the beneficiaries, executors, administrators, heirs and successors of the Grantee.

7.5 Method of Exercise. Stock Appreciation Rights shall be exercised by a Grantee only by a written notice delivered in person, electronically or by mail to the Company (or its designee) specifying the number of Shares with respect to which the Stock Appreciation Right is being exercised. If requested by the Committee in its discretion, the Grantee shall deliver the Agreement evidencing the Stock Appreciation Right being exercised and the Agreement evidencing any related Option to the Company (or its designee) who shall endorse thereon a notation of such exercise and return such Agreement to the Grantee.

7.6 Form of Payment. Payment of the amount determined under Sections 7.2(b) or 7.3 may be made in the discretion of the Committee solely in whole Shares in a number determined at their Fair Market Value on the date preceding the date of exercise of the Stock Appreciation Right, or solely in cash, or in a combination of cash and Shares. If the Committee, in its discretion, decides to make full payment in Shares and the amount payable results in a fractional Share, payment for the fractional Share will be made in cash.

7.7 Effect of Change in Control. Notwithstanding any other provision contained in this Plan, except as otherwise provided in an Agreement or employment agreement between the Grantee and the Company, in the event of a Change in Control, any unvested Stock Appreciation Rights issued under this Plan to any Grantee shall vest and become fully exercisable, subject to the provisions of Section 12.2, upon (i) the termination by the Company, Subsidiary, or Affiliate of the Grantee's employment other than for Cause, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition) or (ii) the termination of the Grantee's employment for Good Reason, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition). Except as otherwise provided in an employment agreement between the Grantee and the Company, in the

event of a Change in Control, the Committee may, in its discretion, do one or more of the following: (i) shorten the period during which Stock Appreciate Rights are exercisable (provided they remain exercisable for at least thirty (30) days after the date on which notice of such shortening is given to the Grantees); (ii) arrange to have the surviving or successor entity assume the Stock Appreciation Rights or grant replacement Stock Appreciation Rights with appropriate adjustments so that the Stock Appreciation Rights or their replacements represent the right to receive cash as may be payable as a result of a Change in Control with respect to the amount of cash receivable upon the exercise of the Stock Appreciation Rights had such exercise occurred in full prior to such Change in Control, or (iii) cancel Stock Appreciation Rights upon the payment to the Grantees in cash and/or securities of the surviving or successor entity (but only if such securities are actively traded on an established securities market) with respect to each Stock Appreciation Rights to the extent then exercisable (including any Stock Appreciation Rights as to which the exercise has been accelerated in accordance with this Section 7.7), of an amount that is equal to the Fair Market Value of the Shares subject to the Stock Appreciation Right or portion thereof over the aggregate exercise price for such Shares under the Stock Appreciation Right or portion thereof surrendered at the effective time of the Change in Control. The Committee may, in its discretion, also provide for one or more of the foregoing alternatives in any particular Agreement.

8. Dividend Equivalent Rights.

Dividend Equivalent Rights may be granted to Eligible Individuals in tandem with an Option or Award or as a separate Award. The terms and conditions applicable to each Dividend Equivalent Right shall be specified in the Agreement under which the Dividend Equivalent Right is granted. Amounts payable in respect of Dividend Equivalent Rights may be payable currently or deferred until the lapsing of restrictions on such Dividend Equivalent Rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the Option or Award to which the Dividend Equivalent Rights relate. In the event that the amount payable in respect of Dividend Equivalent Rights is to be deferred, the Committee shall, in its discretion, determine whether such amount is to be held in cash or reinvested in Shares or deemed (notionally) to be reinvested in Shares. If amounts payable in respect of Dividend Equivalent Rights are to be held in cash, there may be credited at the end of each year (or portion thereof) interest on the amount of the account at the beginning of the year at a rate per annum as the Committee may, in its discretion, determine. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or multiple installments as the Committee, in its discretion, determines.

9. Restricted Stock and Restricted Stock Units.

9.1 Grant. The Committee may, in its discretion, grant Awards to Eligible Individuals of Restricted Stock and/or Restricted Stock Units, which shall be evidenced by an Agreement. Restricted Stock is a grant or issuance of Shares the retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate. Restricted Stock Units are Awards denominated in units of Shares under which the issuance of Shares is subject to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate. Each Agreement shall

contain such restrictions, terms and conditions as the Committee may, in its discretion, determine and (without limiting the generality of the foregoing) such Agreements may require that an appropriate legend be placed on Share certificates of Restricted Stock. For example, the Committee may determine that some or all certificates representing Shares of Restricted Stock shall bear the following legend: "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO VESTING CONDITIONS AND CERTAIN RESTRICTIONS ON TRANSFER, SALE AND HYPOTHECATION AND CERTAIN REPURCHASE RIGHTS. A COMPLETE STATEMENT OF THE TERMS AND CONDITIONS GOVERNING SUCH RESTRICTIONS IS SET FORTH IN THE CHARTER COMMUNICATIONS, INC. 2009 STOCK INCENTIVE PLAN AND IN A RESTRICTED STOCK AWARD AGREEMENT. A COPY OF THE PLAN AND AWARD AGREEMENT ARE ON FILE AT THE CORPORATION'S PRINCIPAL OFFICE." Awards of Restricted Stock and Restricted Stock Units shall be subject to the terms and provisions set forth below in this Section 9.

9.2 Rights of Grantee. Shares of Restricted Stock granted pursuant to an Award hereunder shall be issued in the name of the Grantee as soon as reasonably practicable after the Award is granted provided that the Grantee, to the extent required by the Committee and in the manner specified by the Committee, has executed an Agreement evidencing the Award, the appropriate blank stock powers and, in the discretion of the Committee, an escrow agreement and any other documents which the Committee may, in its discretion, require as a condition to the issuance of such Shares. If a Grantee shall fail, to the extent required by the Committee, to execute the Agreement evidencing a Restricted Stock Award, or any documents which the Committee may, in its discretion, require within the time period prescribed by the Committee at the time the Award is granted, the Award shall be null and void. At the discretion of the Committee, Shares issued in connection with a Restricted Stock Award shall be deposited together with the stock powers with an escrow agent (which may be the Company) designated by the Committee. Unless the Committee in its discretion determines otherwise and as set forth in the Agreement, upon delivery of the Shares to the escrow agent, the Grantee shall have all of the rights of a stockholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares. Participants shall have no rights as a stockholder with respect to Shares underlying Restricted Stock Units unless and until such Shares are reflected as issued and outstanding Shares on the Company's stock ledger.

9.3 Non-Transferability. Until all restrictions upon the Shares of Restricted Stock awarded to a Grantee shall have lapsed in the manner set forth in Section 9.4, such Shares shall not be sold, transferred or otherwise disposed of and shall not be pledged or otherwise hypothecated. No Restricted Stock Unit shall be transferable by the Optionee otherwise than by will or by the laws of descent and distribution or pursuant to a domestic relations order (within the meaning of Rule 16a-12 promulgated under the Exchange Act).

9.4 Lapse of Restrictions.

(a) Generally. Restrictions upon Shares of Restricted Stock awarded hereunder shall lapse, and Restricted Stock Units shall vest, at such time or times and on such terms and conditions as the Committee may determine in its discretion. The Agreement evidencing the Award shall set forth any such restrictions.

(b) Effect of Change in Control. Notwithstanding any other provision contained in this Plan, except as otherwise provided in an Agreement or employment agreement between the Grantee and the Company, in the event of a Change in Control, any restrictions with respect to Restricted Stock issued under this Plan to any Grantee shall lapse and Restricted Stock Units issued under this Plan to any Grantee shall vest, subject to the provisions of Section 12.2, upon (i) the termination by the Company, Subsidiary, or Affiliate of the Optionee's employment other than for Cause, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition) or (ii) the termination of the Optionee's employment for Good Reason, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition). Except as otherwise provided in an employment agreement between the Grantee and the Company, in the event of a Change in Control, the Committee may, in its discretion, do one or more of the following: (i) arrange to have the surviving or successor entity assume the Restricted Stock or Restricted Stock Units or grant replacement Restricted Stock or Restricted Stock Units with appropriate adjustments in the number and kind of securities so that the Restricted Stock or Restricted Stock Unit Award or its replacement either (x) represents the right to receive cash or Shares as may be payable as a result of a Change in Control with respect to the amount of cash or Shares receivable upon the lapse of the restrictions on the Restricted Stock or Restricted Stock Units had such lapse occurred prior to such Change in Control, or (y) represents the right to the equity securities of the surviving or successor entity, but only if such equity securities are actively traded on an established securities market, or (ii) cancel the Restricted Stock or Restricted Stock Unit Award upon the payment to the Grantees in cash and/or securities of the surviving or successor entity (but only if such securities are actively traded on an established securities market), with respect to each Restricted Stock and Restricted Stock Unit Award to the extent then lapsed (including any Restricted Stock and Restricted Stock Units as to which the lapse of restrictions has been accelerated in accordance with this Section 9.4(b)), of an amount that is equal to the Fair Market Value of the Shares subject to the Restricted Stock or Restricted Stock Unit Award surrendered at the effective time of the Change in Control. The Committee may, in its discretion, also provide for one or more of the foregoing alternatives in any particular Agreement.

9.5 Treatment of Dividends. At the time an Award of Shares of Restricted Stock is granted, the Committee may, in its discretion, determine that the payment to the Grantee of dividends, or a specified portion thereof, declared or paid on such Shares by the Company shall be (a) deferred until the lapsing of the restrictions imposed upon such Shares and (b) held by the Company for the account of the Grantee until such time. In the event that dividends are to be deferred, the Committee shall, in its discretion, determine whether such dividends are to be reinvested in Shares (which shall be held as additional Shares of Restricted Stock) or held in cash, or, if such dividends are paid in Shares, whether the Shares shall be deposited with the Company and subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. If deferred dividends are to be held in cash, there may be credited at the end of each year (or portion thereof) interest on the amount of the account at the beginning of the year at a rate per annum as the Committee may, in its discretion, determine. Payment of deferred dividends in respect of Shares of Restricted Stock (whether held in cash or as additional Shares of Restricted Stock), together with interest accrued thereon, if any, shall be made upon the lapsing of restrictions imposed on the Shares in respect of which the deferred dividends were paid, and any dividends deferred (together with any interest

accrued thereon) in respect of any Shares of Restricted Stock shall be forfeited upon the forfeiture of such Shares. Shares underlying Restricted Stock Units shall be entitled to dividends or dividend equivalents only to the extent and under the terms provided by the Committee.

9.6 Delivery of Shares. Upon the lapse of the restrictions on Shares of Restricted Stock and upon the vesting of Restricted Stock Units, the Committee shall cause a stock certificate to be promptly delivered to the Grantee with respect to such Shares, free of the restrictions set forth in this Section 9. Notwithstanding the foregoing, the Committee may impose such additional restrictions as it may deem advisable, including, but not limited to, restrictions related to applicable federal securities laws, the requirements of any national securities exchange or system upon which Shares are then listed or traded, or any blue sky or state securities laws.

10. Performance Awards.

10.1 Performance Units. The Committee may, in its discretion, grant Awards of Performance Units to Eligible Individuals, the terms and conditions of which shall be set forth in an Agreement. Performance Units may be denominated in Shares or a specified dollar amount and, contingent upon the attainment of specified Performance Objectives within the Performance Cycle, represent the right to receive payment as provided in Section 10.3(c) of (i) in the case of Share-denominated Performance Units, the Fair Market Value of a Share on the date the Performance Unit was granted, the date the Performance Unit became vested or any other date specified by the Committee in its discretion, (ii) in the case of dollar-denominated Performance Units, the specified dollar amount or (iii) a percentage (which may be more than one hundred percent (100%)) of the amount described in clause (i) or (ii) depending on the level of Performance Objective attainment; provided, however, that, the Committee may, in its discretion, at the time a Performance Unit is granted specify a maximum amount payable in respect of a vested Performance Unit. Each Agreement shall specify the number of Performance Units to which it relates, the Performance Objectives which must be satisfied in order for the Performance Units to vest and the Performance Cycle within which such Performance Objectives must be satisfied.

(a) Vesting and Forfeiture. Subject to Sections 10.3(c) and 10.4, a Grantee shall become vested with respect to the Performance Units to the extent that the Performance Objectives set forth in the Agreement are satisfied for the Performance Cycle.

(b) Payment of Awards. Subject to Section 10.3(c), payment to Grantees in respect of vested Performance Units shall be made as soon as practicable after the last day of the Performance Cycle to which such Award relates unless the Agreement evidencing the Award provides for the deferral of payment, in which event the terms and conditions of the deferral shall be set forth in the Agreement. Subject to Section 10.4, such payments may be made entirely in Shares valued at their Fair Market Value, entirely in cash, or in such combination of Shares and cash as the Committee shall, in its discretion, determine at any time prior to such payment; provided, however, that if the Committee in its discretion determines to make such payment entirely or partially in Shares of Restricted Stock, the Committee must determine the extent to which such payment will be in Shares of Restricted Stock and the terms of such Restricted Stock at the time the Award is granted.

10.2 Performance Shares. The Committee may, in its discretion, grant Awards of Performance Shares to Eligible Individuals, the terms and conditions of which shall be set forth in an Agreement. Each Agreement may require that an appropriate legend be placed on Share certificates. Awards of Performance Shares shall be subject to the following terms and provisions:

(a) Rights of Grantee. The Committee shall provide at the time an Award of Performance Shares is made the time or times at which the actual Shares represented by such Award shall be issued in the name of the Grantee; provided, however, that no Performance Shares shall be issued until the Grantee has, to the extent required by the Committee and in the manner specified by the Committee, executed an Agreement evidencing the Award, the appropriate blank stock powers and, in the discretion of the Committee, an escrow agreement and any other documents which the Committee may require as a condition to the issuance of such Performance Shares. If a Grantee shall fail, to the extent required by the Committee, to execute the Agreement evidencing an Award of Performance Shares, the appropriate blank stock powers and, in the discretion of the Committee, an escrow agreement and any other documents which the Committee may require within the time period prescribed by the Committee at the time the Award is granted, the Award shall be null and void. At the discretion of the Committee, Shares issued in connection with an Award of Performance Shares shall be deposited together with the stock powers with an escrow agent (which may be the Company) designated by the Committee. Except as restricted by the terms of the Agreement, upon delivery of the Shares to the escrow agent, the Grantee shall have, in the discretion of the Committee, all of the rights of a stockholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares.

(b) Non-Transferability. Until any restrictions upon the Performance Shares awarded to a Grantee shall have lapsed in the manner set forth in Sections 10.2(c) or 10.4, such Performance Shares shall not be sold, transferred or otherwise disposed of and shall not be pledged or otherwise hypothecated, nor shall they be delivered to the Grantee. The Committee may, in its discretion, also impose such other restrictions and conditions on the Performance Shares, if any, as it deems appropriate.

(c) Lapse of Restrictions. Subject to Section 10.3(c) and 10.4, restrictions upon Performance Shares awarded hereunder shall lapse and such Performance Shares shall become vested at such time or times and on such terms, conditions and satisfaction of Performance Objectives as the Committee may, in its discretion, determine at the time an Award is granted.

(d) Treatment of Dividends. At the time the Award of Performance Shares is granted, the Committee may, in its discretion, determine that the payment to the Grantee of dividends, or a specified portion thereof, declared or paid on Shares represented by such Award which have been issued by the Company to the Grantee shall be (i) deferred until the lapsing of the restrictions imposed upon such Performance Shares and (ii) held by the Company for the account of the Grantee until such time. In the event that dividends are to be deferred, the Committee shall determine whether such dividends are to be reinvested in Shares (which shall be held as additional Performance Shares) or held in cash or, if such dividends are paid in Shares, whether the Shares shall be deposited with the Company and subject to the same restrictions on

transferability and forfeitability as the Performance Shares with respect to which they were paid. If deferred dividends are to be held in cash, there may be credited at the end of each year (or portion thereof) interest on the amount of the account at the beginning of the year at a rate per annum as the Committee may, in its discretion, determine. Payment of deferred dividends in respect of Performance Shares (whether held in cash or in additional Performance Shares), together with interest accrued thereon, if any, shall be made upon the lapsing of restrictions imposed on the Performance Shares in respect of which the deferred dividends were paid, and any dividends deferred (together with any interest accrued thereon) in respect of any Performance Shares shall be forfeited upon the forfeiture of such Performance Shares.

(e) Delivery of Shares. Upon the lapse of the restrictions on Performance Shares awarded hereunder, the Committee shall cause a stock certificate to be delivered to the Grantee with respect to such Shares, free of all restrictions hereunder.

10.3 Performance Objectives.

(a) Establishment. Performance Objectives for Performance Awards may be based on and expressed in terms of one or more of the following business criteria: (i) revenue, (ii) net income, (iii) operating income, (iv) earnings, (v) net earnings, (vi) Share price, (vii) cash flow, (viii) EBITDA, (ix) total shareholder return, (x) total shareholder return relative to peers, (xi) financial returns (including, without limitation, return on assets, return on equity and return on investment), (xii) cost reduction targets, (xiii) customer satisfaction, (xiv) customer growth, (xv) employee satisfaction, (xvi) pre-tax profits, (xvii) net earnings, or (xiii) any combination of the foregoing. Performance Objectives (and underlying business criteria, as applicable) may be in respect of: (i) the performance of the Company, (ii) the performance of any of its Subsidiaries, (iii) the performance of any of its Divisions, (iv) a per Share basis, (v) a per subscriber basis, or (vi) any combination of the foregoing. Performance Objectives may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. The formula for determining Performance Objectives may include or exclude items to measure specific objectives, such as losses from discontinued operations, extraordinary, unusual or nonrecurring gains and losses, the cumulative effect of accounting changes, acquisitions or divestitures, core process redesigns, structural changes/outsourcing, and foreign exchange impacts. The Performance Objectives with respect to a Performance Cycle shall be established in writing by the Committee by the earlier of (x) the date on which a quarter of the Performance Cycle has elapsed or (y) the date which is ninety (90) days after the commencement of the Performance Cycle, and in any event while the performance relating to the Performance Objectives remain substantially uncertain.

(b) Effect of Certain Events. At the time of the granting of a Performance Award, or at any time thereafter, in either case to the extent permitted under Code Section 162(m) and the regulations thereunder without adversely affecting the treatment of the Performance Award as Performance-Based Compensation, the Committee may, in its discretion, provide for the manner in which performance will be measured against the Performance Objectives (or may adjust the Performance Objectives) to reflect the impact of specified corporate transactions, accounting or tax law changes and other extraordinary or nonrecurring events.

(c) Determination of Performance. Prior to the vesting, payment, settlement or lapsing of any restrictions with respect to any Performance Award that is intended to constitute Performance-Based Compensation made to a Grantee who is subject to Code Section 162(m), the Committee shall certify in writing that the applicable Performance Objectives have been satisfied to the extent necessary for such Award to qualify as Performance Based Compensation.

10.4 Effect of Change in Control. In the event of a Change in Control, unless otherwise determined by the Committee in its discretion and set forth in the Agreement evidencing the Award or in an employment agreement between the Grantee and the Company, and subject to the provisions of Section 12.2, upon (i) the termination by the Company, Subsidiary, or Affiliate of the Optionee's employment other than for Cause, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition) or (ii) the termination of the Optionee's employment for Good Reason, during the thirteen (13) month period following the Change in Control (taking into account the deemed termination provisions of the last paragraph of such definition).

(a) With respect to Performance Units, the Grantee shall (i) become vested in all outstanding Performance Units as if all Performance Objectives had been satisfied at the maximum level and (ii) be entitled to receive in respect of all Performance Units which become vested as a result of a Change in Control a cash payment within ten (10) days after termination of employment.

(b) With respect to Performance Shares, all restrictions shall lapse immediately on all outstanding Performance Shares as if all Performance Objectives had been satisfied at the maximum level.

(c) The Agreements evidencing Performance Shares and Performance Units shall provide for the treatment of such Awards (or portions thereof), if any, which do not become vested as the result of a Change in Control, including, but not limited to, provisions for the adjustment of applicable Performance Objectives.

(d) Notwithstanding the above, except as otherwise provided in an Agreement or employment agreement between the Grantee and the Company, the Committee may, in its discretion, do one or more of the following: (i) arrange to have the surviving or successor entity assume the Performance Units or Performance Shares or grant replacement Performance Units or Performance Shares, as applicable, with appropriate adjustments so that such Awards or their replacements either (x) represent the right to receive cash or Shares as may be payable as a result of a Change in Control with respect to the amount of cash or Shares receivable upon the vesting of the Performance Units or Performance Shares had such vesting occurred in full prior to such Change in Control, or (y) represent the right to receive equity securities of the surviving or successor entity, but only if such equity securities are actively traded on an established securities market, or (ii) cancel the Performance Units or Performance Shares upon the payment to the Grantees in cash with respect to each such Award to the extent then otherwise payable in cash and/or securities of the surviving or successor entity (but only if such securities are actively traded on an established securities market) or in Shares (including any Awards as to which

vesting or lapse of restrictions has taken place in accordance with (a) and (b) of this Section 10), of an amount, with respect to Performance Units, that is equal to the amount of cash payable as if all Performance Objectives had been satisfied at the maximum level, and, with respect to Performance Shares, that is equal to the Fair Market Value of the Shares payable as if all Performance Objectives had been satisfied at the maximum level.

10.5 Non-Transferability. Until the vesting of Performance Units or the lapsing of any restrictions on Performance Shares, as the case may be, such Performance Units or Performance Shares shall not be sold, transferred or otherwise disposed of and shall not be pledged or otherwise hypothecated.

11. Other Share Based Awards.

11.1 Share Awards. The Committee may, in its discretion, grant a Share Award to any Eligible Individual on such terms and conditions as the Committee may determine in its sole discretion. Share Awards may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company.

11.2 Phantom Stock Awards.

(a) Grant. The Committee may, in its discretion, grant shares of Phantom Stock to any Eligible Individual. Such Phantom Stock shall be subject to the terms and conditions established by the Committee in its discretion and set forth in the applicable Agreement.

(b) Payment of Awards. Upon the vesting of a Phantom Stock Award, the Grantee shall be entitled to receive a cash payment in respect of each share of Phantom Stock which shall be equal to the Fair Market Value of a Share as of the date the Phantom Stock Award was granted, or such other date as determined by the Committee in its discretion at the time the Phantom Stock Award was granted. The Committee may, in its discretion, at the time a Phantom Stock Award is granted, provide a limitation on the amount payable in respect of each share of Phantom Stock. In lieu of a cash payment, the Committee may, in its discretion, settle Phantom Stock Awards with Shares having a Fair Market Value equal to the cash payment to which the Grantee has become entitled.

12. Effect of a Termination of Employment.

12.1 The Agreement evidencing the grant of each Option and each Award shall set forth the terms and conditions applicable to such Option or Award upon a termination or change in the status of the employment of the Optionee or Grantee by the Company, a Subsidiary or a Division (including a termination or change by reason of the sale of a Subsidiary or a Division), which shall be as the Committee may, in its discretion, determine at the time the Option or Award is granted or thereafter. In addition, such terms and conditions may be set forth in an employment agreement between the Eligible Individual and the Company.

12.2 Excise Tax Limitation.

(a) Notwithstanding anything contained in this Plan to the contrary, except as otherwise provided in an employment agreement between the Eligible Individual and the Company, to the extent that any payment, distribution or acceleration of vesting to or for the benefit of the Optionee or Grantee by the Company (within the meaning of Code Section 280G and the regulations thereunder), whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise (the "Total Payments") is or will be subject to the excise tax imposed under Code Section 4999 (the "Excise Tax"), then the Total Payments shall be reduced (but not below zero) if and to the extent that a reduction in the Total Payments would result in the Optionee or Grantee retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the Excise Tax), than if the Optionee or Grantee received the entire amount of such Total Payments. Unless the Optionee or Grantee shall have given prior written notice specifying a different order to the Company to effectuate the foregoing, the Company shall reduce or eliminate the Total Payments, by first reducing or eliminating the portion of the Total Payments which are payable in cash and then by reducing or eliminating non-cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as hereinafter defined). Any notice given by the Optionee or Grantee pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

(b) The determination of whether the Total Payments shall be reduced as provided in Section 12.2(a) and the amount of such reduction shall be made at the Company's expense by an accounting firm selected by the Optionee or Grantee from among the four largest accounting firms in the United States or at the Optionee's or Grantee's expense by an attorney selected by the Optionee or Grantee. Such accounting firm or attorney (the "Determining Party") shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation to the Company and the Optionee or Grantee within ten (10) days of the termination of Optionee's or Grantee's employment. If the Determining Party determines that no Excise Tax is payable by the Optionee or Grantee with respect to the Total Payments, it shall furnish the Optionee or Grantee with an opinion reasonably acceptable to the Optionee or Grantee that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon the Company and the Optionee or Grantee. If the Determining Party determines that an Excise Tax would be payable, the Company shall have the right to accept the Determination of the Determining Party as to the extent of the reduction, if any, pursuant to Section 12.2(a), or to have such Determination reviewed by an accounting firm selected by the Company, at the Company's expense. If the Company's accounting firm and the Determining Party do not agree, a third accounting firm shall be jointly chosen by the Determining Party and the Company, at the Company's expense, in which case the determination of such third accounting firm shall be binding, final and conclusive upon the Company and the Optionee or Grantee.

13. Adjustment Upon Changes in Capitalization.

(a) In the event of a Change in Capitalization, the Committee shall conclusively determine the appropriate proportional adjustments to (i) the maximum number and

class of Shares or other stock or securities with respect to which Options or Awards may be granted under the Plan, (ii) the maximum number and class of Shares or other stock or securities with respect to which Options or Awards may be granted to any Eligible Individual in any one calendar year period, (iii) the number and class of Shares or other stock or securities or other property (including cash) which are subject to outstanding Options or Awards granted under the Plan and the exercise price therefor, if applicable, (iv) for Stock Appreciation Rights unrelated to an Option, the Fair Market Value of a Share on the date the Stock Appreciation Right was granted, and (v) the Performance Objectives.

(b) Any such adjustment in the Shares or other stock or securities subject to outstanding Options or Awards that are intended to qualify as Performance-Based Compensation shall be made in such a manner as not to adversely affect the treatment of the Options or Awards as Performance-Based Compensation.

(c) Any adjustment pursuant to this Section 13 in respect of Options or Stock Appreciation Rights that are Non-409A Awards shall be made only to the extent consistent with Treasury Regulation Section 1.409A-1(b)(5)(v) or a successor provision.

(d) If, by reason of a Change in Capitalization, a Grantee of an Award shall be entitled to, or an Optionee shall be entitled to exercise an Option with respect to, new, additional or different shares of stock or securities of the Company or any other corporation, such new, additional or different shares shall thereupon be subject to all of the conditions, restrictions and performance criteria which were applicable to the Shares subject to the Award or Option, as the case may be, prior to such Change in Capitalization.

14. Effect of Certain Transactions.

Subject to Sections 6.4, 7.7, 9.4(b), and 10.4 or as otherwise provided in an Agreement or employment agreement between the Eligible Individual and the Company, in the event of (a) the liquidation or dissolution of the Company or (b) a merger or consolidation of the Company (a "Transaction") that does not constitute a Change in Control, the Plan and each Option and Award issued hereunder shall continue in effect in accordance with their respective terms, except that the Committee may, in its discretion, do one or more of the following: (i) shorten the period during which Options and Awards are exercisable (provided they remain exercisable for at least thirty (30) days after the date on which notice of such shortening is given to the Optionees or Grantees); (ii) accelerate the vesting schedule or the lapse of any restrictions with respect to Options and Awards, (iii) arrange to have the surviving or successor entity assume the Options and Awards or grant replacement Options and Awards with appropriate adjustments in the exercise prices, and adjustments in the number and kind of securities issuable upon exercise or lapse of restrictions or adjustments so that the Options and Awards or their replacements represent the right to purchase or receive the stock, securities or other property (including cash) as may be issuable or payable as a result of such Transaction with respect to or in exchange for the number of Shares purchasable and receivable upon the exercise of the Options and Awards had such exercise occurred in full prior to the Transaction, or (iv) with the prior written consent of the Optionee or Grantee (unless otherwise stated in the Agreement), cancel the Options and Awards upon the payment to the Grantees in cash (A) with respect to each Option and Award to the extent exercisable for or payable in Shares, of an amount that is equal to the Fair Market

Value of the Shares subject to the Award or portion thereof over the aggregate exercise price for such Shares under the Award or portion thereof surrendered at the effective time of the Transaction, or (B) with respect to each Award to the extent not exercisable for or payable in Shares, of an amount that is equal to the cash value of the Award or portion thereof surrendered at the effective time of the Transaction. The Committee may, in its discretion, also provide for one or more of the following alternatives in any particular Agreement. The treatment of any Option or Award as provided in this Section 14 shall be conclusively presumed to be appropriate for purposes of Section 10.

15. Interpretation.

Following the required registration of any equity security of the Company pursuant to Section 12 of the Exchange Act:

(a) The Plan is intended to comply with Rule 16b-3 promulgated under the Exchange Act and the Committee shall interpret and administer the provisions of the Plan or any Agreement in a manner consistent therewith. Any provisions inconsistent with such Rule shall be inoperative and shall not affect the validity of the Plan.

(b) Unless otherwise expressly stated in the relevant Agreement, each Option, Stock Appreciation Right and Performance Award granted under the Plan is intended to be Performance-Based Compensation. The Committee shall not be entitled to exercise any discretion otherwise authorized hereunder with respect to such Options or Awards if the ability to exercise such discretion or the exercise of such discretion itself would cause the compensation attributable to such Options or Awards to fail to qualify as Performance-Based Compensation.

16. Successors; Binding Agreement.

This Plan shall be binding upon and shall inure to the benefit of the Company, its Successors and Assigns, and the Company shall require any Successors and Assigns to expressly assume and agree to comply with the terms of the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place.

17. Termination and Amendment of the Plan or Modification of Options and Awards.

17.1 Plan Amendment or Termination. The Plan shall terminate as of the tenth (10th) anniversary of the date of its adoption by the Board and no Option or Award may be granted thereafter. The Board may sooner terminate the Plan and the Board may at any time and from time to time amend, modify or suspend the Plan; provided, however, that:

(a) no such amendment, modification, suspension or termination shall impair or adversely alter in any material respect any Options or Awards theretofore granted under the Plan, except with the consent of the Optionee or Grantee, nor shall any amendment, modification, suspension or termination deprive any Optionee or Grantee of any Shares which he or she may have acquired through or as a result of the Plan; and

(b) to the extent necessary under any applicable law, regulation or exchange requirement, no amendment shall be effective unless approved by the stockholders of the Company in accordance with applicable law, regulation or exchange requirement.

17.2 Modification of Options and Awards. Subject to the provisions of the Plan, no modification of an Option or Award shall adversely alter or impair in any material respect any of the Participant's rights or the Company's obligations under the Option or Award without the consent of the Optionee or Grantee, as the case may be.

18. Non-Exclusivity of the Plan.

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

19. Regulations and Other Approvals; Governing Law; Jury Trial Waiver.

19.1 Except as to matters of federal law, the Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles thereof.

19.2 Unless otherwise specified in an applicable Agreement, any suit, action or proceeding with respect to this Plan or any Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be brought in any Court in St. Louis County, Missouri, and the Company and each Participant shall submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. The Company and each Participant shall irrevocably waive any objections which he, she or it may have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Plan or any Award Agreement brought in any Court in St. Louis County, Missouri, and shall further irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum. The Company and each Participant shall waive any right he, she or it may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with this Plan or any Award Agreement or any course of conduct, course of dealing, verbal or written statement or action of any party to any Award Agreement or relating to this Plan in any way.

19.3 The obligation of the Company to sell or deliver Shares with respect to Options and Awards granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee in its discretion.

19.4 The Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority.

19.5 Each Option and Award is subject to the requirement that, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Option or Award or the issuance of Shares, no Options or Awards shall be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions as acceptable to the Committee in its discretion.

19.6 Notwithstanding anything contained in the Plan or any Agreement to the contrary, in the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act of 1933, as amended (the "Securities Act"), and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act and Rule 144 or other regulations thereunder. The Committee may, in its discretion, require any individual receiving Shares pursuant to an Option or Award granted under the Plan, as a condition precedent to receipt of such Shares, to represent and warrant to the Company in writing that the Shares acquired by such individual are acquired without a view to any distribution thereof and will not be sold or transferred other than pursuant to an effective registration thereof under said Act or pursuant to an exemption applicable under the Securities Act or the rules and regulations promulgated thereunder. The certificates evidencing any of such Shares shall be appropriately amended or have an appropriate legend placed thereon to reflect their status as restricted securities as aforesaid.

20. Miscellaneous.

20.1 Multiple Agreements. The terms of each Option or Award may differ from other Options or Awards granted under the Plan at the same time, or at some other time. The Committee may, in its discretion, also grant more than one Option or Award to a given Eligible Individual during the term of the Plan, either in addition to, or in substitution for, one or more Options or Awards previously granted to that Eligible Individual.

20.2 Withholding of Taxes.

(a) At such times as an Optionee or Grantee recognizes taxable income in connection with the receipt of Shares or cash hereunder (a "Taxable Event"), the Optionee or Grantee shall pay to the Company an amount equal to the federal, state and local income taxes and other amounts as may be required by law to be withheld by the Company in connection with the Taxable Event (the "Withholding Taxes") prior to the issuance, or release from escrow, of such Shares or the payment of such cash. The Company shall have the right to deduct from any payment of cash to an Optionee or Grantee an amount equal to the Withholding Taxes in satisfaction of the obligation to pay Withholding Taxes. In satisfaction of the obligation to pay Withholding Taxes to the Company, the Optionee or Grantee may make a written election (the "Tax Election"), which may be accepted or rejected in the discretion of the Committee, to have withheld a portion of the Shares then issuable to him or her having an aggregate Fair Market Value equal to the Withholding Taxes. Notwithstanding the foregoing, the Committee may, in its discretion, provide that an Optionee or Grantee shall not be entitled to exercise or receive an Award, as applicable, for which cash has not been provided by the Optionee or Grantee with respect to the Withholding Taxes applicable to such Award.

(b) Notwithstanding the foregoing, if Options have been transferred pursuant to the provisions of Section 6.1 the Optionee shall provide the Company with funds sufficient to pay such tax withholding when such withholding is due. Furthermore, if such Optionee does not satisfy the applicable tax withholding obligation, the transferee may provide the funds sufficient to enable the Company to pay the tax withholding. However, if Options have been transferred, the Company shall have no right to retain or sell without notice, or to demand surrender from the transferee of, Shares in order to pay such tax withholding.

(c) Required Consent to and Notification of Code Section 83(b) Election. No election under Code Section 83(b) (to include in gross income in the year of transfer the amounts specified in Code Section 83(b) or under a similar provision of the laws of a jurisdiction outside the United States may be made unless expressly permitted by the terms of the Award document or by action of the Committee in writing prior to the making of such election. In any case in which a Participant is permitted to make such an election in connection with an Award, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Code Section 83(b) or other applicable provision.

(d) Requirement of Notification Upon Disqualifying Disposition Under Code Section 421(b). If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an ISO under the circumstances described in Code Section 421(b) (i.e., a disqualifying disposition), such Participant shall notify the Company of such disposition within ten (10) days thereof.

20.3 Effective Date. The effective date of this Plan shall be as determined by the Board in its discretion, subject only to the approval by the affirmative vote of the holders of a majority of the securities of the Company (i) pursuant to a written consent or (ii) present, or represented, and entitled to vote at a meeting of stockholders duly held, in either case in accordance with the applicable laws of the State of Delaware within twelve (12) months of the adoption of the Plan by the Board. If any Awards are granted under the Plan before the date of such shareholder approval, such Awards automatically shall be granted subject to such approval.

20.4 Compliance with Code Section 162(m). It is the intent of the Company that Options and SARs granted to "covered employees" (within the meaning of Code Section 162(m)) and other Awards designated as awards of Performance-Based Compensation are intended to constitute qualified "performance-based compensation" within the meaning of Code Section 162(m) and the regulations thereunder. Accordingly, the terms of Sections 4.1, 5.2, 7 and 10 shall be interpreted in a manner consistent with Code Section 162(m) and the regulations thereunder. The foregoing notwithstanding, because the Committee cannot determine with certainty whether a given Participant will be in a covered employee with respect to a fiscal year that has not yet been completed, the term covered employee as used herein shall mean only a person designated by the Committee as likely to be a covered employee with respect to a specified fiscal year. If any provision of the Plan or any Agreement relating to an Award

that is designated as intended to comply with Code Section 162(m) does not comply or is inconsistent with the requirements of Code Section 162(m) or regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements, and no provision shall be construed or deemed amended to the extent necessary to conform to such requirements, and no provision shall be deemed to confer upon the Committee or any other person discretion to increase the amount of compensation otherwise payable in connection with any such Award upon attainment of the applicable performance objectives.

20.5 Certain Limitations on Awards to Ensure Compliance with Code Section 409A. For purposes of this Plan, references to an Option or Award term or event (including any authority or right of the Company or a Participant) being "permitted" under Code Section 409A mean, for a 409A Award, that the term or event will not cause the Participant to be liable for payment of interest or a tax penalty under Code Section 409A and, for a Non-409A Award, that the term or event will not cause the Award to be treated as subject to Code Section 490A. Other provisions of the Plan notwithstanding, the terms of any 409A Award and any Non-409A Award, including any authority of the Company and rights of the Participant with respect to the Award, shall be limited to those terms permitted under Code Section 409A, and any terms not permitted under Code Section 409A shall be automatically modified and limited to the extent necessary to conform with Code Section 409A. For this purpose, other provisions of the Plan notwithstanding, the Company shall have no authority to accelerate distributions relating to 409A Awards in excess of authority permitted under Code Section 409A, and any distribution subject to Code Section 409A(a)(2)(A)(i)(separation from service) to a "specified employee" as defined under Code Section 409A(a)(2)(B)(i), shall not occur earlier than the earliest time permitted under Code Section 409A(a)(2)(B)(i). The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Code Section 409A is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected Participant(s) and not with the Company.

20.6 Certain Limitations Relating to Accounting Treatment of Awards. Other provisions of the Plan notwithstanding, the Committee's authority under the Plan is limited to the extent necessary to ensure that any Option or other Award of a type that the Committee has intended to be subject to fixed accounting with a measurement date at the date of grant or the date performance conditions are satisfied under FAS 123(R) shall not become subject to "variable" accounting solely due to the existence of such authority.

20.7 Awards to Participants Outside the United States. The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then resident or primarily employed outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad shall be comparable to the value of such an Award to a Participant who is resident or primarily employed in the United States. An Award may be modified under this Section 20.7 in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) for the Participant whose Award is modified.

20.8 Payments in the Event of Forfeitures; Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

20.9 Right of Setoff. The Company or any Subsidiary or Affiliate may, to the extent permitted by applicable law, deduct from and set off against any amounts the Company or a Subsidiary or Affiliate may owe to the Participant from time to time (including amounts payable in connection with any Award that are owed as wages, fringe benefits, or other compensation owed to the Participant), such amounts as may be owed by the Participant to the Company, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff; provided, however, that no such setoff may be made if such setoff would result in the imposition of penalties under Code Section 409A. By accepting any Award granted hereunder, the Participant agrees to any deduction or setoff under this Section 20.9.

20.10 Unfunded Status of Awards; Creation of Trusts. To the extent that any Award is deferred compensation, the Plan is intended to constitute an "unfunded" plan for deferred compensation with respect to such Award. With respect to any payments not yet made to a Participant or obligation to deliver Stock pursuant to an Award, nothing contained in the Plan or any Agreement shall give any Participant the right to any specific assets or securities of the Company or any Subsidiary or Affiliate.

20.11 Conditions and Restrictions Upon Securities Subject to Awards. Each Participant to whom an Award is made under the Plan shall (i) enter into an Agreement with the Company that shall contain such provisions consistent with the provisions of the Plan, as may be approved by the Committee and (ii) to the extent the Award is made at a time prior to the date Shares are not listed for trading on an established securities exchange, enter into a "Stockholder's Agreement" that is substantially similar in all material respect to any stockholder's agreement entered into by any other employee of the Company or its Subsidiaries in connection with the Award of any equity-based compensation. The Committee may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant

and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (iv) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

20.12 Compliance with Laws and Regulations. This Plan, the grant, issuance, vesting, exercise and settlement of Options and Awards thereunder, and the obligation of the Company to sell, issue or deliver Shares under such Options and Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such Shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, the Company and its Affiliates shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Shares shall be issued and/or transferable under any Option or Award unless a registration statement with respect to the Shares underlying such Option or Award is effective and current or the Company has determined that such registration is unnecessary. References in this Plan to a particular law, rule or regulation shall be deemed to include all subsequent amendments, modifications and interpretations as well as any successor provision thereto.

20.13 Deferral of Gains. The Committee may, in an Agreement or otherwise, provide for the deferred delivery of Shares upon settlement, vesting or other events with respect to an Award (other than an Option or Stock Appreciation Right). Notwithstanding anything herein to the contrary, in no event will any deferral of the delivery of Shares or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Code Section 409A(a)(1)(B).

20.14 No Effect on Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, for any reason and with or without cause.

20.15 Participation. No person shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award. The Committee's determination under the Plan (including, without limitation, determination of the Eligible Employees who shall be granted Awards, the form, amount and timing of such Awards, the terms and provisions of Awards and the Agreements and the establishment of Performance Objectives) need not be uniform and may be made by it selectively among Eligible Employees who receive or are eligible to receive Awards under the Plan, ether or not such Eligible Employees are similarly situated.

20.16 No Rights as Stockholder. No Participant (nor any beneficiary) shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable

pursuant to an Award (or exercise thereof), unless and until certificates representing such Shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or beneficiary).

20.17 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

20.18 Severability. In the event any provision of the Plan or of any Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan or the Award Agreement, and the Plan and/or the Award Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

20.19 Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

20.20 Other Benefits. No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

20.21 Costs. The Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to any Awards hereunder.

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