

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): June 18, 1994

COMCAST CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Pennsylvania	0-6983	23-1709202
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

1500 Market Street, Philadelphia, PA	19102-2148
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(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code (215) 665-1700  
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Item 2. Acquisition.

Maclean Hunter Limited.

On June 18, 1994, Comcast Corporation (the "Company") entered into a Share Purchase Agreement (the "Maclean Hunter Agreement") with Rogers Communications Inc. ("Rogers") to purchase the U.S. cable television and alternative access operations of Maclean Hunter Limited ("Maclean Hunter"). A copy of the Maclean Hunter Agreement was filed as Exhibit (a) (ii) (3) to the Company's Report on Form 10-Q for the period ended June 30, 1994. Maclean Hunter's U.S. cable television operations include systems in New Jersey, Michigan and Florida and provide service to approximately 550,000 cable subscribers.

As contemplated by the Maclean Hunter Agreement, on October 21, 1994, the Company entered into an Agreement and Plan of Share Exchange (as amended, the "Barden Agreement") with Barden Communications, Inc. ("BCI"), Don H. Barden and The Don H. Barden Revocable Trust, pursuant to which the Company agreed to acquire all of the outstanding shares of BCI. BCI holds interests in the partnerships that own, operate and manage the cable television system for the City of Detroit, Michigan. The remaining interests in those partnerships, other than a minority interest of less than 1%, are part of the U.S. cable television operations of Maclean Hunter.

On December 18, 1994, Comcast Cable Communications, Inc. ("Comcast Cable"), a wholly-owned subsidiary of the Company, the California Public Employees' Retirement System ("CalPERS") and the Company entered into an agreement (the "LLC Agreement") pursuant to which Comcast Cable and CalPERS agreed to invest approximately \$305 million and \$250 million, respectively, in a newly formed limited liability company (the "LLC") established to acquire and operate cable television systems (see below). The LLC is owned 55% by Comcast Cable and 45% by CalPERS and is managed by the Company. At any time after the LLC Agreement's seventh anniversary, or earlier under certain limited circumstances, CalPERS may elect to liquidate its interest in the LLC at a price based upon the fair value of CalPERS' interest in the LLC, adjusted, under certain circumstances, for certain performance criteria relating to the fair value of the LLC or to the Company's stock. Except in certain limited circumstances, Comcast Cable, at its option, may satisfy this liquidity arrangement by purchasing CalPERS' interest for cash or through the issuance of the Company's stock (subject to certain limitations) or by selling the LLC. At certain times after the LLC Agreement's eighth anniversary, Comcast Cable has the right to acquire for cash or through the issuance of the Company's stock (subject to certain limitations) CalPERS' interest in the LLC at a price based on the fair value of CalPERS' interest in the LLC, subject to certain adjustments. The Company has agreed to guarantee the obligations of Comcast Cable under the LLC Agreement.

On December 22, 1994, the Company assigned its rights and obligations under the Maclean Hunter Agreement and the Barden Agreement to Comcast MH Holdings, Inc. ("MH Holdings"), an indirect wholly-owned subsidiary of the LLC, and pursuant to the Maclean Hunter Agreement and the Barden Agreement, MH Holdings acquired the U.S. cable television and alternative access operations of Maclean Hunter and the outstanding shares of BCI (the "Acquisitions") for a total of approximately \$1.24 billion (subject to certain adjustments) in cash which, together with funds for related expenses, was provided by the LLC (\$555 million) and bank financing (\$715 million), as described below. The purchase price was determined pursuant to arms-length negotiations.

In connection with the Acquisitions, MH Holdings entered into a credit agreement (the "Credit Agreement"), dated as of December 22, 1994, with The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and the Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents, NationsBank of Texas, N.A., as Administrative Agent and several other banks. The Credit Agreement provides for a nine-year secured revolving credit facility permitting borrowings of up to \$850 million. The initial borrowing under the Credit Agreement to finance, in part, the Acquisitions was \$715 million. The Credit Agreement contains representations and warranties, covenants, conditions and events of default which are customary for similar transactions. Under the terms of the Credit Agreement, borrowings thereunder are secured by the stock of MH Holdings and certain of its wholly-owned subsidiaries and bear interest at rates that are subject to certain adjustments based upon MH Holdings' ability to meet certain ratios.

Comcast Cable's investment in the LLC was primarily funded with the proceeds of a \$300 million dividend from Comcast Cable Tri-Holdings, Inc. ("Tri-Holdings"), a wholly-owned subsidiary of Comcast Cable, which borrowed under its existing credit agreement (the "Tri-Holdings Credit Agreement") to make the dividend. The Tri-Holdings Credit Agreement, dated as of September 14, 1994, is among Tri-Holdings, The Bank of New York, The Chase Manhattan Bank (National Association), PNC Bank, National Association, as Managing Agents, and The Bank of New York, as Administrative Agent, and several other banks. The Tri-Holdings Credit Agreement contains representations and warranties, covenants, conditions and events of default which are customary for similar transactions. Under the terms of the Tri-Holdings Credit Agreement, borrowings thereunder are secured by the stock of Tri-Holdings and bear interest at rates that are subject to certain adjustments based upon Tri-Holdings' ability to meet certain ratios.

Item 5. Other Events.

QVC, Inc.

On November 18, 1994, the Company and Tele-Communications, Inc. ("TCI") extended the expiration date of their tender offer (the "Offer") to purchase all of the outstanding shares of common and preferred stock of QVC, Inc. ("QVC") to December 16, 1994.

On December 5, 1994, the Company and TCI announced that (i) the Federal Trade Commission ("FTC") had agreed that the information previously provided to the FTC constituted substantial compliance with the FTC's requests issued on August 24, 1994 and September 8, 1994 and (ii) accordingly, the waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the "HSR Act"), applicable to the purchase of shares of QVC pursuant to the Offer expired on November 25, 1994 and the waiting period under the HSR Act applicable to the acquisition by the Company and TCI of the shares of the tender offer acquisition vehicle, QVC Programming Holdings, Inc. (the "Acquisition Vehicle Waiting Period"), would expire on December 6, 1994. However, in order to allow the FTC sufficient time to complete its review and continue discussions with the Company and TCI relating to the transaction, the Company and TCI have agreed to provide ten days' notice to the FTC prior to consummating the Offer. The Company and TCI have not yet determined when they intend to give such notice. In addition, there can be no assurance as to what action, if any, the FTC intends to take if such notice is given. On December 6, 1994, the Acquisition Vehicle Waiting Period expired.

On December 15, 1994, the Company and TCI extended the expiration date of the Offer to January 13, 1995 because all of the conditions to the Offer had not been satisfied. The Offer continues to be conditioned upon obtaining sufficient financing on terms satisfactory to purchase all of the outstanding shares pursuant to the Offer, to consummate the second step merger and to pay related fees and expenses. The Company and TCI are continuing to pursue arrangements providing for such financing. The Company anticipates that it will be necessary to again extend the expiration date of the Offer.

Although the Company believes the consummation of the QVC acquisition is probable, no assurances can be given that the acquisition will occur at all or occur in the manner described above.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements

The Company's Pro Forma Condensed Consolidated Financial Statements and the Combined Financial Statements for the U.S. Cable Television Operations of Maclean Hunter, Inc. are included in this Report and are listed in the Index to Pro Forma Financial Information and Financial Statements included immediately after the Exhibit Index of this Report.

The Consolidated Financial Statements for QVC, Inc. (formerly, QVC Network, Inc.) for the quarter ended July 31, 1994 are incorporated by reference to QVC, Inc.'s Quarterly Report on Form 10-Q for that period.

(b) Exhibits

Exhibit No.

- (10.1) Comcast MHCP Holdings, L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of December 18, 1994, among Comcast Cable Communications, Inc., The California Public Employees' Retirement System and, for certain limited purposes, Comcast Corporation.
- (10.2) Credit Agreement, dated as of December 22, 1994 among Comcast MH Holdings, Inc., the banks listed therein, The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and The Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents and NationsBank of Texas, N.A., as Administrative Agent.
- (10.3) Pledge Agreement, dated as of December 22, 1994, between Comcast MH Holdings, Inc. and NationsBank of Texas, N.A., as the secured party.
- (10.4) Pledge Agreement, dated as of December 22, 1994, between Comcast Communications Properties, Inc. and NationsBank of Texas, N.A., as the Secured Party.
- (10.5) Affiliate Subordination Agreement (as the same may be amended, modified, supplemented, waived, extended or restated from time to time, this "Agreement") dated as of December 22, 1994 among Comcast Corporation, Comcast MH Holdings, Inc., (the "Borrower"), any affiliate of the Borrower that shall have become a party thereto and NationsBank of Texas, N.A., as Administrative Agent under the Credit Agreement dated as of December 22, 1994, among the Borrower, the Banks listed therein, The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and The Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents, and the Administrative Agent.
- (10.6) Amendment to Agreement and Plan of Share Exchange, dated as of November 4, 1994, among Barden Communications, Inc., Comcast Corporation, and Don H. Barden and The Don H. Barden Revocable Trust.
- (10.7) Second Amendment to Agreement and Plan of Share Exchange, dated as of November 16, 1994, among Barden Communications, Inc., Comcast Corporation, Don H. Barden and The Don H. Barden Revocable Trust.
- (10.8) Registration Rights and Price Protection Agreement, as of December 22, 1994, by and between Comcast Corporation and The California Public Employees' Retirement System.
- (10.9) First Amendment to Share Purchase Agreement, dated as of December 22, 1994, by and between Comcast Corporation and Rogers Communications Inc., to the Share Purchase Agreement dated June 18, 1994.

SIGNATURE  
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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, thereunto duly authorized.

Dated: January 6, 1995

COMCAST CORPORATION

By: /s/ Lawrence S. Smith  
-----  
Lawrence S. Smith  
Senior Vice President

EXHIBIT INDEX  
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(10.2)	Credit Agreement, dated as of December 22, 1994 among Comcast MH Holdings, Inc., the banks listed therein, The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and the Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents and NationsBank of Texas, N.A., as Administrative Agent.
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COMCAST CORPORATION  
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AND FINANCIAL STATEMENTS

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U.S. Cable Television Operations of Maclean Hunter, Inc.

Quarter Ended September 30, 1994

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UNAUDITED PRO FORMA  
FINANCIAL INFORMATION

On December 22, 1994, Comcast Corporation (the "Company") completed the previously announced purchase (the "Purchase") of the U.S. cable television and alternative access operations of Maclean Hunter Limited ("Maclean Hunter"). In addition, on August 4, 1994, the Company, together with a wholly owned subsidiary ("TCI Sub") of Tele-Communications, Inc., QVC Programming Holdings, Inc. ("Holdings"), a corporation to be wholly owned by the Company and TCI Sub, and QVC, Inc. ("QVC"), entered into a definitive merger agreement (the "Merger") pursuant to which Holdings launched a tender offer on August 11, 1994 to purchase all of the outstanding common and preferred stock of QVC. For a further description of the Purchase and the Merger and certain related transactions, see the notes to unaudited pro forma condensed consolidated financial statements.

The following unaudited pro forma condensed consolidated financial statements reflect the consolidated financial position of the Company, Maclean Hunter and QVC as of September 30, 1994, and their consolidated operations for the nine months ended September 30, 1994 and for the year ended December 31, 1993. See the notes to unaudited pro forma condensed consolidated financial statements for a description of the assumptions used in preparing these unaudited pro forma condensed consolidated financial statements.

Although the Company believes the consummation of the Merger is probable, there are no assurances that it will occur at all or occur in the manner assumed in the accompanying unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated balance sheet assumes the Purchase and the Merger occurred on September 30, 1994. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 1994 and for the year ended December 31, 1993 assume the Purchase and the Merger occurred on January 1, 1993.

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with: 1) the historical consolidated financial statements of the Company included in the Company's Annual Report on Form 10-K for the year ended December 31, 1993 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994; 2) the historical combined financial statements of the U.S. Cable Television Operations of Maclean Hunter, Inc. as of and for the three years in the period ended December 31, 1993, included in the Company's Current Report on Form 8-K dated June 18, 1994 and filed November 2, 1994, and for the quarter ended September 30, 1994, included in this Current Report on Form 8-K; and 3) QVC's historical consolidated financial statements included in QVC's Annual Report on Form 10-K for the fiscal year ended January 31, 1994 and QVC's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 1994 and, in each case, incorporated by reference in this Current Report on Form 8-K. The unaudited pro forma condensed consolidated statements of operations are not necessarily indicative of the results which actually would have occurred had the Purchase and the Merger occurred on the dates indicated or which may result in the future.



Comcast Corporation  
Unaudited Pro Forma Condensed Consolidated Balance Sheet  
September 30, 1994  
(Dollars in thousands)

	The Company Historical -----	(B) Maclean Hunter Historical -----	Maclean Hunter Pro Forma Adjustments -----	The Company Pro Forma with Maclean Hunter -----
ASSETS - - - - -				
Current Assets				
Cash, cash equivalents and short-term investments	\$537,908	\$93,778	(\$95,212) (C.1.)	\$536,474
Accounts receivable, net	92,815	10,162		102,977
Inventories	11,041	536		11,577
Deferred income taxes				
Other current assets	18,198	4,088		22,286
Due from affiliates		18,692	(18,692) (C.2.)	
Total Current Assets	----- 659,962	----- 127,256	----- (113,904)	----- 673,314
Investments, principally in affiliates	828,951			828,951
Property and Equipment, net	1,040,779	185,956	229,920 (C.3.)	1,456,655
Deferred Income Taxes				
Deferred Charges, net	2,434,392	141,426	1,266,818 (C.4., 9.)	3,842,636
Due from Affiliates		38,949	(38,949) (C.2.)	
	----- \$4,964,084 =====	----- \$493,587 =====	----- \$1,343,885 =====	----- \$6,801,556 =====

LIABILITIES AND STOCKHOLDERS'

(DEFICIENCY) EQUITY

Current Liabilities				
Accounts payable and accrued expenses	\$348,634	\$38,504	\$14,600 (C.10.)	\$401,738
Current portion of long-term debt	136,731	9,390	(9,390) (C.5.)	136,731
Due to affiliates		25,373	(25,373) (C.2.)	
Total Current Liabilities	----- 485,365	----- 73,267	----- (20,163)	----- 538,469
Long-term Debt, less current portion	3,820,993	37,090	977,910 (C.5., 6.)	4,835,993
Deferred Income Taxes	936,537	41,523	471,336 (C.9.)	1,449,396
Minority Interest and Other	357,816	6,978	249,531 (C.7.)	614,325
Due to Affiliates		93,607	(93,607) (C.2.)	
Stockholders' (Deficiency) Equity				
Common stock	238,870			238,870
Convertible preferred stock				
Additional capital	875,345	241,122	(241,122) (C.8.)	875,345
(Accumulated deficit) retained earnings	(1,792,534)			(1,792,534)
Unrealized gains on marketable securities	58,580			58,580
Cumulative translation adjustments	(16,888)			(16,888)
Total Stockholders' (Deficiency) Equity	----- (636,627) ----- \$4,964,084 =====	----- 241,122 ----- \$493,587 =====	----- (241,122) ----- \$1,343,885 =====	----- (636,627) ----- \$6,801,556 =====

	(E) QVC Historical -----	QVC Pro Forma Adjustments -----	The Company Pro Forma with Maclean Hunter & QVC -----
ASSETS - - - - -			
Current Assets			
Cash, cash equivalents and short-term investments	\$49,537	(\$285,707) (F.1.)	\$300,304
Accounts receivable, net	182,810		285,787
Inventories	150,041		161,618
Deferred income taxes	57,981		57,981
Other current assets	7,870		30,156
Due from affiliates			
Total Current Assets	----- 448,239	----- (285,707)	----- 835,846
Investments, principally in affiliates	6,840	(78,287) (F.2.)	757,504
Property and Equipment, net	81,072		1,537,727

Deferred Income Taxes	19,494	(19,494) (F.3.)	
Deferred Charges, net	359,906	1,062,017 (F.4., 6.)	5,264,559
Due from Affiliates			
	-----	-----	-----
	\$915,551	\$678,529	\$8,395,636
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS'			
-----			
(DEFICIENCY) EQUITY			
-----			
Current Liabilities			
Accounts payable and accrued expenses	\$317,211	(\$180) (F.7.)	\$718,769
Current portion of long-term debt	3,143		139,874
Due to affiliates			
	-----	-----	-----
Total Current Liabilities	320,354	(180)	858,643
Long-term Debt, less current portion	6,751	1,163,803 (F.5.)	6,006,547
Deferred Income Taxes		36,610 (F.3., 6.)	1,486,006
Minority Interest and Other		66,742 (F.7.)	681,067
Due to Affiliates			
Stockholders' (Deficiency) Equity			
Common stock	403	(403) (F.8.)	238,870
Convertible preferred stock	56	(56) (F.8.)	
Additional capital	450,259	(450,259) (F.8.)	875,345
(Accumulated deficit) retained earnings	137,728	(137,728) (F.8.)	(1,792,534)
Unrealized gains on marketable securities			58,580
Cumulative translation adjustments			(16,888)
	-----	-----	-----
Total Stockholders' (Deficiency) Equity	588,446	(588,446)	(636,627)
	-----	-----	-----
	\$915,551	\$678,529	\$8,395,636
	=====	=====	=====

See notes to unaudited pro forma condensed consolidated financial statements

Comcast Corporation  
Unaudited Pro Forma Condensed Consolidated Statement of Operations  
Nine Months Ended September 30, 1994  
(Amounts in thousands, except per share data)

	The Company Historical -----	(B) Maclean Hunter Historical -----	Maclean Hunter Pro Forma Adjustments -----	The Company Pro Forma with Maclean Hunter -----
Revenues, net	\$1,015,087	\$195,216	\$	\$1,210,303
Operating, Selling, General and Administrative Expenses	578,889	110,716	(992) (C.11.)	688,613
Depreciation and Amortization	243,309	22,872	85,585 (C.12.)	351,766
	-----	-----	-----	-----
	822,198	133,588	84,593	1,040,379
	-----	-----	-----	-----
Operating Income	192,889	61,628	(84,593)	169,924
Investment (Income) Expense				
Interest expense	228,464	5,292	55,608 (C.13.)	289,364
Investment income	(15,094)	(3,295)		(18,389)
Equity in net losses of affiliates	29,417			29,417
Minority interest and other	(3,498)	4,203	(26,443) (C.14.)	(25,738)
	-----	-----	-----	-----
	239,289	6,200	29,165	274,654
	-----	-----	-----	-----
(Loss) Income Before Income Taxes	(46,400)	55,428	(113,758)	(104,730)
Income Taxes (Benefit)	(621)	23,787	(55,181) (C.15.)	(32,015)
	-----	-----	-----	-----
(Loss) Income from Continuing Operations	(\$45,779)	\$31,641	(\$58,577)	(\$72,715)
	=====	=====	=====	=====
Loss from Continuing Operations Per Share	(\$0.19)			(\$0.31)
	=====			=====
Weighted Average Number of the Company's Common Shares Outstanding During the Period	235,383			235,383
	=====			=====

	(E) QVC Historical -----	QVC Pro Forma Adjustments -----	The Company Pro Forma with Maclean Hunter & QVC -----
Revenues, net	\$972,207	(\$6,748) (F.9.)	\$2,175,762
Operating, Selling, General and Administrative Expenses	822,896	(4,039) (F.9.)	1,507,470
Depreciation and Amortization	31,877	34,914 (F.10.)	418,557
	-----	-----	-----
	854,773	30,875	1,926,027
	-----	-----	-----
Operating Income	117,434	(37,623)	249,735
Investment (Income) Expense			
Interest expense	1,049	92,445 (F.11.)	382,858
Investment income	(11,066)		(29,455)
Equity in net losses of affiliates	28,884	7,784 (F.12.)	66,085
Minority interest and other	34,800	(24,616) (F.13.)	(15,554)
	-----	-----	-----
	53,667	75,613	403,934
	-----	-----	-----
(Loss) Income Before Income Taxes	63,767	(113,236)	(154,199)
Income Taxes (Benefit)	37,130	(47,239) (F.14.)	(42,124)
	-----	-----	-----
(Loss) Income from Continuing Operations	\$26,637	(\$65,997)	(\$112,075)
	=====	=====	=====
Loss from Continuing Operations Per Share			(\$0.48)
			=====
Weighted Average Number of the Company's Common Shares Outstanding During the Period			235,383
			=====

See notes to unaudited pro forma condensed consolidated financial statements

Comcast Corporation  
Unaudited Pro Forma Condensed Consolidated Statement of Operations  
Year Ended December 31, 1993  
(Amounts in thousands, except per share data)

	The Company Historical -----	(B) Maclean Hunter Historical -----	Maclean Hunter Pro Forma Adjustments -----	The Company Pro Forma with Maclean Hunter -----
Revenues, net	\$1,338,228	\$258,666	\$	\$1,596,894
Operating, Selling, General and Administrative Expenses	731,832	144,887	(1,172) (C.11.)	875,547
Depreciation and Amortization	341,500	29,670	114,112 (C.12.)	485,282
	1,073,332	174,557	112,940	1,360,829
Operating Income	264,896	84,109	(112,940)	236,065
Investment (Income) Expense				
Interest expense	347,448	7,703	73,497 (C.13.)	428,648
Investment income	(29,249)	(2,962)		(32,211)
Equity in net losses of affiliates	28,872			28,872
Minority interest and other	1,467	5,023	(34,698) (C.14.)	(28,208)
	348,538	9,764	38,799	397,101
(Loss) Income Before Income Taxes	(83,642)	74,345	(151,739)	(161,036)
Income Taxes (Benefit)	15,229	32,192	(73,372) (C.15.)	(25,951)
(Loss) Income from Continuing Operations	(\$98,871)	\$42,153	(\$78,367)	(\$135,085)
Loss from Continuing Operations Per Share	(\$0.46)			(\$0.63)
Weighted Average Number of the Company's Common Shares Outstanding During the Period	213,939			213,939

	(E) QVC Historical -----	QVC Pro Forma Adjustments -----	The Company Pro Forma with Maclean Hunter & QVC -----
Revenues, net	\$1,191,449	(\$4,699) (F.9.)	\$2,783,644
Operating, Selling, General and Administrative Expenses	1,009,503	(4,699) (F.9.)	1,880,351
Depreciation and Amortization	43,325	46,551 (F.10.)	575,158
	1,052,828	41,852	2,455,509
Operating Income	138,621	(46,551)	328,135
Investment (Income) Expense			
Interest expense	4,252	120,380 (F.11.)	553,280
Investment income	(9,542)		(41,753)
Equity in net losses of affiliates	2,118		30,990
Minority interest and other		(16,349) (F.13.)	(44,557)
	(3,172)	104,031	497,960
(Loss) Income Before Income Taxes	141,793	(150,582)	(169,825)
Income Taxes (Benefit)	69,310	(56,069) (F.14.)	(12,710)
(Loss) Income from Continuing Operations	\$72,483	(\$94,513)	(\$157,115)
Loss from Continuing Operations Per Share			(\$0.73)
Weighted Average Number of the Company's Common Shares Outstanding During the Period			213,939

See notes to unaudited pro forma condensed consolidated financial statements

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

Maclean Hunter

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A. Summary of Transactions

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On June 18, 1994, Comcast Corporation (the "Company") entered into a Share Purchase Agreement (the "Maclean Hunter Agreement") with Rogers Communications Inc. ("Rogers") to purchase (the "Maclean Hunter Purchase") the U.S. cable television and alternative access operations of Maclean Hunter Limited ("Maclean Hunter") through the purchase of the shares of Maclean Hunter, Inc. Maclean Hunter's U.S. cable television operations include systems in New Jersey, Michigan and Florida and provide service to approximately 550,000 cable subscribers.

As contemplated by the Maclean Hunter Agreement, on October 21, 1994, the Company entered into an Agreement and Plan of Share Exchange (as amended, the "Barden Agreement") with Barden Communications, Inc. ("BCI"), Don H. Barden and The Don H. Barden Revocable Trust, pursuant to which the Company agreed to acquire all of the outstanding shares of BCI (the "Barden Purchase"). BCI holds interests in the partnerships that own, operate and manage the cable television system for the City of Detroit, Michigan. The remaining interests in those partnerships, other than a minority interest of less than 1%, are part of the U.S. cable television operations of Maclean Hunter.

On December 18, 1994, Comcast Cable Communications, Inc. ("Comcast Cable"), a wholly-owned subsidiary of the Company, the California Public Employees' Retirement System ("CalPERS") and the Company entered into an agreement (the "LLC Agreement") pursuant to which Comcast Cable and CalPERS agreed to invest approximately \$305 million and \$250 million, respectively, in a newly formed limited liability company (the "LLC") established to acquire and operate cable television systems (see below). The LLC is owned 55% by Comcast Cable and 45% by CalPERS and is managed by the Company. At any time after the LLC Agreement's seventh anniversary, or earlier under certain limited circumstances, CalPERS may elect to liquidate its interest in the LLC at a price based upon the fair value of CalPERS' interest in the LLC, adjusted, under certain circumstances, for certain performance criteria relating to the fair value of the LLC or to the Company's stock. Except in certain limited circumstances, Comcast Cable, at its option, may satisfy this liquidity arrangement by purchasing CalPERS' interest for cash or through the issuance of the Company's stock (subject to certain limitations) or by selling the LLC. At certain times after the LLC Agreement's eighth anniversary, Comcast Cable has the right to acquire for cash or through the issuance of the Company's stock (subject to certain limitations) CalPERS' interest in the LLC at a price based on the fair value of CalPERS' interest in the LLC, subject to certain adjustments. The Company has agreed to guarantee the obligations of Comcast Cable under the LLC Agreement.

On December 22, 1994, the Company assigned its rights and obligations under the Maclean Hunter Agreement and the Barden Agreement to Comcast MH Holdings, Inc. ("MH Holdings"), an indirect wholly-owned subsidiary of the LLC, and pursuant to the Maclean Hunter Agreement and the Barden Agreement, MH Holdings acquired the U.S. cable television and alternative access operations of Maclean Hunter and the outstanding shares of BCI (the "Acquisitions") for a total of approximately \$1.24 billion (subject to certain adjustments) in cash which, together with funds for related expenses, was provided by the LLC (\$555 million) and bank financing (\$715 million), as described below. The purchase price was determined pursuant to arms-length negotiations.

In connection with the Acquisitions, MH Holdings entered into a credit agreement (the "Credit Agreement"), dated as of December 22, 1994, with The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and the Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents, NationsBank of Texas, N.A., as Administrative Agent and several other banks. The Credit Agreement provides for a nine-year secured revolving credit facility permitting borrowings of up to \$850 million. The initial borrowing under the Credit Agreement to finance, in part, the Acquisitions was \$715 million. The Credit Agreement contains representations and warranties, covenants, conditions and events of default which are customary for similar transactions. Under the terms of the Credit Agreement, borrowings thereunder are secured by the stock of MH Holdings and certain of its wholly-owned subsidiaries and bear interest at rates that are subject to certain adjustments based upon MH Holdings' ability to meet certain ratios.

Comcast Cable's investment in the LLC was primarily funded with the proceeds of a \$300 million dividend from Comcast Cable Tri-Holdings, Inc. ("Tri-Holdings"), a wholly-owned subsidiary of Comcast Cable, which borrowed under its existing credit agreement (the "Tri-Holdings Credit Agreement") to make the dividend. The Tri-Holdings Credit Agreement, dated as of September 14, 1994, is among Tri-Holdings, The Bank of New York, The Chase Manhattan Bank (National Association), PNC Bank, National Association, as Managing Agents, and The Bank of New York, as Administrative Agent, and several other banks. The Tri-Holdings Credit Agreement contains representations and warranties, covenants, conditions and events of default which are customary for similar transactions. Under the terms of the Tri-Holdings Credit Agreement, borrowings thereunder are

secured by the stock of Tri-Holdings and bear interest at rates that are subject to certain adjustments based upon Tri-Holdings' ability to meet certain ratios.

Prior to the Maclean Hunter Purchase, the minority shareholders of Cable TV of Jersey City, Inc. ("Jersey City"), an indirect majority owned subsidiary of Maclean Hunter, who owned 20% of the outstanding common shares, sold their shares to a subsidiary of Maclean Hunter (the "Jersey City Purchase"). The purchase consideration for the Jersey City Purchase of approximately \$14.6 million was paid on January 3, 1995.

B. Basis of Presentation

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Maclean Hunter, Inc. had historically operated a periodical publishing business and had been the holding company for all of Maclean Hunter Limited's other U.S. operations, which included cable television, business forms and periodical publishing. As contemplated by the Maclean Hunter Agreement, prior to the Maclean Hunter Purchase, Rogers removed the non-cable television and non-alternative access businesses of Maclean Hunter, Inc. Accordingly, when MH Holdings acquired the shares of Maclean Hunter, Inc., it only purchased the U.S. cable television and alternative access businesses.

The historical combined financial statements of Maclean Hunter included in the unaudited pro forma condensed consolidated financial statements represent the historical net assets that the Company acquired and exclude the assets, liabilities and results of operations of the non-cable television and non-alternative access operations of Maclean Hunter, Inc.

C. Pro Forma Adjustments

-----

The following adjustments and elimination entries have been made to the unaudited pro forma condensed consolidated balance sheet to reflect the Maclean Hunter Purchase, Barden Purchase and Jersey City Purchase:

1. Represents the net change in cash, cash equivalents and short-term investments resulting from the repayment of balances due to and due from affiliates (resulting in a net payment of \$61.3 million based on such balances as of September 30, 1994), repayment of Maclean Hunter's historical long-term debt (\$46.5 million) prior to the Maclean Hunter Purchase, and

the cash requirements for the Maclean Hunter Purchase and Barden Purchase, including transaction costs (\$1.252 billion), net of the proceeds from long-term borrowings (\$1.015 billion)(See C.6. below) and the investment by CalPERS (\$250 million).

2. Represents the repayment of balances due to and due from affiliates.
3. Estimated fair value of the property and equipment acquired in the Maclean Hunter Purchase, Barden Purchase and Jersey City Purchase in excess of the book value of such property and equipment. The estimated fair value of the acquired property and equipment is subject to adjustment upon receipt by the Company of an independent appraisal of Maclean Hunter, BCI and Jersey City.
4. Allocation of the Maclean Hunter, BCI and Jersey City purchase price to deferred charges (\$932.2 million), principally to franchise costs and subscriber lists, partially offset by the elimination of Maclean Hunter's historical goodwill (\$136.7 million). The purchase price allocation is subject to adjustment upon receipt by the Company of an independent appraisal of Maclean Hunter, BCI and Jersey City.
5. Repayment of Maclean Hunter's historical long-term debt prior to the Maclean Hunter Purchase.
6. Incurrence of additional long-term indebtedness under the Credit Agreement (\$715 million) and the Tri-Holdings Credit Agreement (\$300 million). Proceeds from these borrowings were used to fund, in part, the Maclean Hunter Purchase and Barden Purchase.
7. Represents the minority interest related to the CalPERS investment (\$250 million), offset, in part, by the elimination of the minority interests acquired in the Barden Purchase and Jersey City Purchase.
8. Elimination of Maclean Hunter's historical equity.
9. Represents goodwill and deferred income taxes resulting from the differences in the book and tax bases of the assets of Maclean Hunter, BCI and Jersey City under the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109") (\$471.3 million).
10. Represents the liability for the Jersey City Purchase consideration which was paid on January 3, 1995.

The following adjustments to the unaudited pro forma condensed consolidated statements of operations have been made to reflect the Maclean Hunter Purchase, Barden Purchase and Jersey City Purchase:

11. Elimination of historical management fees paid by Maclean Hunter.
12. Represents additional depreciation and amortization expense resulting from the increased fair market value of the assets acquired in excess of their historical book value



and amortization of goodwill recorded under SFAS 109, offset, in part, by the elimination of Maclean Hunter's historical goodwill amortization. Depreciation expense assumes an estimated remaining average property and equipment life of 8 years. Amortization expense assumes an estimated average life for deferred charges, principally franchise costs and subscriber lists, and goodwill of 12 years and 40 years, respectively. Debt issuance costs are amortized over the term of the related debt.

13. Represents the increase in interest expense due to the incurrence of additional long-term indebtedness as a result of the Maclean Hunter Purchase and Barden Purchase, at an interest rate of 8.0%, offset, in part, by the elimination of Maclean Hunter's historical interest expense on balances due to affiliates and long-term debt.
14. Represents the minority interest resulting from CalPERS' 45% interest in the LLC, net of tax, and the elimination of the acquired minority interests in the Barden Purchase and Jersey City Purchase.
15. Represents the adjustments to the tax provision resulting from the above pro forma adjustments.

QVC

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D. Summary of Transactions

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On August 4, 1994, the Company, together with a wholly owned subsidiary ("TCI Sub") of Tele-Communications, Inc. ("TCI"), QVC Programming Holdings, Inc. ("Holdings"), a Delaware corporation to be wholly owned by the Company and TCI Sub, and QVC, Inc. ("QVC"), entered into a definitive merger agreement (the "Merger Agreement") pursuant to which Holdings launched a tender offer (the "Offer") on August 11, 1994, to purchase all of the outstanding shares of common and preferred stock (the "Shares") of QVC at \$46 per share of common stock and \$460 per share of preferred stock.

The Offer is conditioned upon, among other things: (i) there being validly tendered and not withdrawn prior to the expiration date of the Offer, which is currently January 13, 1995, Shares which, together with the Shares agreed to be contributed to Holdings by the Company and TCI Sub pursuant to the Joint Bidding Agreement described below, represent at least a majority of the outstanding shares of common stock on a fully diluted basis, (ii) Holdings having obtained sufficient financing on terms satisfactory to it to purchase all of the outstanding Shares pursuant to the Offer, consummate the merger of its wholly-owned subsidiary and QVC contemplated by the Merger Agreement (the "Merger") and pay related fees and expenses, and (iii) expiration of all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the "HSR Act"). Although all applicable waiting periods under the HSR Act have expired, the Company and TCI have agreed to provide ten days' notice to the Federal Trade Commission ("FTC") prior to consummating the Offer in order to allow the FTC sufficient time to complete its review and continue discussions with the Company and TCI relating to the transaction. The Company and TCI Sub have not yet determined when they intend to give such notice. In addition, there can be no assurance as to what action, if any, the FTC intends to take if such notice is given.

On August 4, 1994, the Company, TCI Sub and TCI entered into a letter agreement (the "Joint Bidding Agreement"), as amended, pursuant to which the Company and TCI Sub agreed, among other things, to contribute certain cash and Shares to Holdings for the purpose of acquiring QVC in the Offer. Pursuant to the Joint Bidding Agreement, following the Merger, Comcast and TCI Sub will own approximately 57.4% and 42.6%, respectively, of Holdings.

Although the Company believes the consummation of the QVC acquisition is probable, no assurances can be given that the acquisition will occur at all or occur in the manner assumed in the accompanying unaudited pro forma condensed consolidated financial statements.

E. Basis of Presentation

-----

QVC's fiscal year ends on January 31. Accordingly, the historical financial position and results of operations of QVC presented in the unaudited pro forma condensed consolidated financial statements are presented two months in arrears. The historical balance sheet of QVC included in the unaudited pro forma condensed consolidated balance sheet is as of July 31, 1994. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 1994 and for the year ended December 31, 1993 include QVC's historical results of operations for the nine months ended July 31, 1994 and for the year ended October 31, 1993, respectively.

F. Pro Forma Adjustments

-----

The following adjustments and elimination entries have been made to the unaudited pro forma condensed consolidated balance sheet to reflect consummation of the QVC acquisition and the transactions contemplated under the Joint Bidding Agreement:

1. Represents the Company's estimated cash contribution to fund, in part, the Offer.
2. Elimination of the Company's historical net investment in QVC's common stock.
3. Reclassification of QVC's historical long-term deferred income tax assets to long-term deferred income tax liabilities.

4. Primarily, the allocation of the QVC purchase price to deferred charges (\$1.010 billion), principally to goodwill and cable television distribution rights. The purchase price allocation is subject to adjustment upon receipt by the Company of an independent appraisal of QVC.
5. Incurrence of additional long-term indebtedness under a revolving credit and term loan agreement with banks and the offering of Holdings' senior subordinated debentures. Proceeds from these borrowings are to be used to finance the Offer.
6. Represents goodwill and deferred income taxes resulting from the difference in the book and tax bases of the QVC assets acquired, under the provisions SFAS 109 (\$56.1 million).
7. Represents the minority interest related to TCI Sub's cash and stock contributions (recorded at TCI Sub's historical basis) (\$70.9 million) offset, in part, by the elimination of certain revenues from QVC deferred by the Company and Maclean Hunter.
8. Elimination of QVC's historical equity.

The following adjustments to the unaudited pro forma condensed consolidated statements of operations have been made to reflect the consummation of the QVC acquisition and the transactions contemplated under the Joint Bidding Agreement:

9. Elimination of commissions and other payments by QVC to the Company and Maclean Hunter.
10. Represents additional amortization expense resulting from the increased fair market value of the assets acquired in excess of their historical book value and amortization of goodwill. Amortization expense assumes an estimated average life of 30 years for goodwill and 10 years for cable television distribution rights. Debt issuance costs are amortized over the estimated term of the related debt.
11. Represents the increase in interest expense due to the incurrence of additional long-term indebtedness, assuming a weighted average interest rate of 10.3%.
12. Elimination of the Company's historical equity in the net income of QVC. The Company commenced equity method accounting for its investment in QVC effective January 1, 1994.
13. Represents the minority interest resulting from TCI Sub's 42.6% interest in Holdings, net of tax.
14. Represents the adjustments to the tax provision resulting from the above pro forma adjustments.

COMBINED BALANCE SHEETS  
[thousands of U.S. dollars]  
[Unaudited]

	September 30 1994 \$	December 31 1993 \$
ASSETS		
Current assets		
Cash and cash equivalents	93,778	83,806
Accounts receivable, net	10,162	9,921
Prepaid charges and other	4,624	3,072
Due from affiliates	18,692	10,792
	-----	-----
Total current assets	127,256	107,591
Property and equipment, net		
Goodwill, net	185,956	185,428
Deferred charges and other assets, net	136,699	140,047
Due from affiliates	4,727	4,544
	38,949	38,949
	-----	-----
	493,587	476,559
	=====	=====
LIABILITIES AND NET EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	33,576	29,849
Income and other taxes payable	4,928	6,176
Due to affiliates	25,373	15,865
Current portion of long-term debt	9,390	7,043
	-----	-----
Total current liabilities	73,267	58,933
Equipment deposits and other long-term liabilities		
Due to affiliates	3,765	3,741
Long-term debt	93,607	99,306
Deferred income taxes	37,090	46,480
Minority interest	41,523	42,311
	3,213	15,039
	-----	-----
Total liabilities	252,465	265,810
Contingencies		
Net equity	241,122	210,749
	-----	-----
	493,587	476,559
	=====	=====

See accompanying notes

U.S. Cable Television Operations of Maclean Hunter, Inc.

COMBINED STATEMENTS OF OPERATIONS  
Quarter Ended September 30, 1994  
[thousands of U.S. dollars]  
[Unaudited]

	Three Months Ended September 30		Nine Months Ended September 30	
	1994	1993	1994	1993
	\$	\$	\$	\$
Revenue	65,242	63,933	195,216	194,214
Operating expenses	(36,059)	(36,332)	(110,716)	(108,699)
Depreciation and amortization	(7,628)	(5,246)	(22,872)	(22,138)
Operating income	21,555	22,355	61,628	63,377
Intercompany interest expense, net	(1,188)	(1,264)	(3,325)	(3,793)
Other income, net	1,190	1,558	3,295	2,202
External interest expense	(714)	(675)	(1,967)	(2,047)
Minority interest	(1,358)	(1,429)	(4,203)	(3,774)
Income before income taxes and cumulative effect of accounting change	19,485	20,545	55,428	55,965
Income taxes	(8,268)	(8,653)	(23,787)	(21,528)
Income before cumulative effect of accounting change	11,217	11,892	31,641	34,437
Cumulative effect of accounting change	-	-	-	5,023
Net income	11,217	11,892	31,641	39,460

See accompanying notes

U.S. Cable Television Operations of Maclean Hunter, Inc.

COMBINED STATEMENTS OF CASH FLOWS  
Quarter Ended September 30, 1994  
[thousands of U.S. dollars]  
[Unaudited]

	Nine Months Ended September 30	
	1994	1993
	\$	\$
OPERATING ACTIVITIES		
Net income	31,641	39,460
Non-cash items included in net income		
Depreciation and amortization	22,872	22,138
Deferred income tax benefit	(4)	(7,138)
Minority interest	4,203	3,774
	58,712	58,234
Net change in non-cash working capital balances related to operations	(366)	873
Cash provided by operating activities	58,346	59,107
FINANCING ACTIVITIES		
Debt repayments	(7,043)	(5,907)
Change in amounts due to/from affiliates	(14,092)	(12,122)
Distribution to Barden Communications Inc.	(5,000)	-
Advances to non-cable subsidiaries	(1,268)	(255)
Cash used in financing activities	(27,403)	(18,284)
INVESTING ACTIVITIES		
Additions to property and equipment	(20,851)	(17,342)
Other	(120)	592
Cash used in investing activities	(20,971)	(16,750)
Net increase in cash and cash equivalents	9,972	24,073
Cash and cash equivalents, beginning of period	83,806	56,947
Cash and cash equivalents, end of period	93,778	81,020
	=====	=====

See accompanying notes

U.S. Cable Television Operations of Maclean Hunter, Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS  
[tabular figures in thousands of U.S. dollars]  
[Unaudited]

Quarter Ended September 30, 1994

1. BASIS OF PRESENTATION

Between April 7 and June 20, 1994, Rogers Communications Inc. ["Rogers"] acquired all of the issued and outstanding common shares of Maclean Hunter Limited. All shares of Maclean Hunter Limited acquired had been deposited in trust pursuant to a voting trust agreement between Rogers and the Honourable Pierre Juneau, P.C., O.C. The shares remained in trust until various regulatory authorities in both the United States and Canada provided their respective approvals to the acquisition by Rogers of control of Maclean Hunter Limited and its subsidiaries in December 1994. Upon receipt of regulatory approval, the shares were transferred to Rogers, at which time Rogers caused Maclean Hunter Limited to be dissolved, and its assets and liabilities to be transferred to Rogers.

On June 18, 1994, Rogers entered into an agreement [the "Maclean Hunter Agreement"] with Comcast Corporation ["Comcast"] under which Rogers agreed to sell to Comcast all of the shares of Maclean Hunter, Inc., a wholly-owned subsidiary of Maclean Hunter Limited. The closing of this sale to an indirect majority-owned subsidiary of Comcast ["MH Holdings"] occurred on December 22, 1994 following the dissolution of Maclean Hunter Limited, at which time all of the shares of Maclean Hunter, Inc. were owned directly by Rogers [see note 9].

Maclean Hunter, Inc. had historically operated a periodical publishing business as well as being the holding company for all of Maclean Hunter Limited's other U.S. operations, which include cable television, business forms and periodical publishing. Under the Maclean Hunter Agreement, Rogers removed the non-cable television and non-alternative access businesses of Maclean Hunter, Inc. prior to the closing of the sale to MH Holdings. Accordingly, when MH Holdings acquired the shares of Maclean Hunter, Inc., it purchased only the U.S. cable television and alternative access businesses.

These combined financial statements of the U.S. Cable Television Operations of Maclean Hunter, Inc. [the "Company"] have been prepared to provide historical financial information related to the net assets which Comcast acquired. Accordingly, the assets, liabilities and results of operations of the non-cable television and non-alternative access operations of Maclean Hunter, Inc. have been excluded from these combined financial statements.

In addition, these combined financial statements include the accounts of Barden Cablevision [the "Partnership"], which holds the franchise to operate a cable television system in the City of Detroit, Michigan. Maclean Hunter, Inc., through wholly-owned subsidiaries, had an approximate 59% equity interest in the Partnership as of September 30, 1994. Maclean Hunter, Inc. also had a contract to direct the day-to-day management of the Partnership. As described in note 9, MH Holdings ultimately acquired the remaining equity and voting interest in the Partnership other than a minority interest of less than 1%.

The combined balance sheet at December 31, 1993 has been prepared from the audited combined balance sheet at that date. The combined balance sheet at September 30, 1994, the combined statements of operations for the three and nine months ended September 30, 1994 and 1993 and the combined statements of cash flows for the nine months ended September 30, 1994 and 1993 have been prepared by the Company and have not been audited by the Company's Independent Auditors. In the opinion of management, all adjustments [which include only normal recurring adjustments and the adjustment described in note 2] necessary to present fairly the financial position, results of operations and cash flows at September 30, 1994 and for all periods presented have been made.

Certain information and note disclosures normally included in the Company's annual financial statements prepared in accordance with generally accepted accounting principles have been omitted. These combined financial statements should be read in conjunction with the Company's December 31, 1993 audited financial statements and notes thereto included in Comcast's Current Report on Form 8-K, dated June 18, 1994, filed with the Securities and Exchange Commission on November 2, 1994. The results of operations for the periods ended September 30, 1994 are not necessarily indicative of operating results for the full year.

## 2. NEW ACCOUNTING PRONOUNCEMENT

Income taxes are provided using the liability method prescribed by Statement of Financial Accounting Standards ["SFAS"] No. 109, "Accounting for Income Taxes," which the Company adopted January 1, 1993. The cumulative effect of adopting SFAS No. 109 as of January 1, 1993 was to increase net income by \$5,023,000.

## 3. CHANGE IN ESTIMATE

During fiscal 1993, the Company completed a comprehensive review of depreciation rates taking account of historical experience and of accepted industry practice. As a result of this review, the Company revised, on a prospective basis, the remaining period over which certain of its assets would be depreciated in order to better reflect management's estimate of the remaining useful lives of the assets and to make the depreciation rates consistent with those used by other companies in the industry.

The Company now depreciates all of its head-ends, system plant and subscriber installations over fifteen years, compared to the seven-and ten-year periods that were previously used for such assets by certain subsidiaries. This change was effective July 1, 1993. In addition, converters and decoders are now depreciated over periods of six to eight years compared to five years previously. This change was effective January 1, 1993.

## 4. CONTINGENCIES

The Company is subject to claims which arise in the ordinary course of its business and other legal proceedings. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the Company.



## 5. NET EQUITY

Net equity consists of the following:

	1994 \$
Net equity, beginning of period	210,749
Net income	31,641
Advances to non-cable subsidiaries, net	(1,268)
	-----
Net equity, end of period	241,122
	-----

## 6. 1992 CABLE ACT

On October 5, 1992, Congress enacted the Cable Television Consumer Protection and Competition Act of 1992 [the "1992 Cable Act"], which, among other provisions, requires rates for certain levels of cable service to be regulated, either by the local franchising authority or the Federal Communications Commission ["FCC"]. The FCC issued detailed rules for implementation of rate regulation in May 1993 and the regulations became effective on September 1, 1993. Following a thorough and exhaustive review of the new regulations, all of the Company's cable operations implemented the new rules on the due date, resulting in a reduction in revenue and cash provided by operating activities of approximately \$2.2 million in the last four months of 1993, and approximately \$5.2 million in the first nine months of 1994.

In February 1994, the FCC announced an additional set of regulations which generally became effective May 15, 1994. The Company has completed its review of these latest regulations and has implemented them where applicable on the due date.

The Company believes it has taken all actions necessary to comply with the 1992 Cable Act and with all FCC regulations issued to date. However, it is unable to determine whether the FCC and other regulatory authorities will concur that the actions taken to date were appropriate.

The regulations also contain restrictions on future rate increases for the regulated levels of cable service. Accordingly, future revenue growth will have to come from unregulated services and new subscribers to a greater degree than has been the case in the past.

On November 10, 1994, the FCC announced its "Going Forward" rules which, among other things, permit cable operators to charge an additional \$0.20 per month per channel for channels added to the cable programming services tier, up to a maximum of six channels, and may recover an additional \$0.30 in fees paid to programmers for such channels. The ruling applies to channels added between May 15, 1994 and December 31, 1996 and is effective January 1, 1995. The Company is currently reviewing the ruling and is unable to predict the effect on its future results of operations.

#### 7. DISTRIBUTION TO PARTNER

On July 28, 1994, the Partnership made a distribution of \$5,000,000 to Barden Communications Inc. ["BCI"], which has a 40% equity interest and voting control in the Partnership. This distribution was funded by an advance from Maclean Hunter, Inc.

#### 8. AGREEMENT TO ACQUIRE BCI

On May 13, 1994, the partnership agreement governing the affairs of the Partnership was amended. Included in this amendment was a provision which granted an option to the owners of BCI to elect to sell their shares of BCI to Maclean Hunter, Inc. or an affiliate once a buyer was identified for Maclean Hunter, Inc.'s cable operations, at a price proportionate to the price that the buyer agreed to pay for such operations. Following the agreement between Rogers and Comcast referred to in note 1, this option was exercised on June 29, 1994. Pursuant to the exercise of this option, Rogers was to negotiate a formal purchase agreement whereby Maclean Hunter, Inc. or an affiliate would purchase all of the outstanding shares of BCI. However, it was subsequently agreed that Comcast would purchase directly all of the outstanding shares of BCI in connection with its purchase of the shares of Maclean Hunter, Inc. [see note 9].

#### 9. OTHER EVENTS

On October 21, 1994, Comcast entered into an Agreement and Plan of Share Exchange [as amended, the "Barden Agreement"] with BCI, Don H. Barden and The Don H. Barden Revocable Trust, pursuant to which Comcast agreed to acquire all of the outstanding shares of BCI [see below].

In November, 1994, the minority shareholders of Cable TV of Jersey City, Inc., who owned 20% of the outstanding common shares, sold their shares to a subsidiary of Maclean Hunter, Inc., for purchase consideration of approximately \$14.6 million, which was paid on January 3, 1995.

On December 22, 1994, Comcast assigned its rights and obligations under the Maclean Hunter Agreement and the Barden Agreement to its indirect majority-owned subsidiary [the "Comcast Sub"], and pursuant to the Maclean Hunter Agreement and the Barden Agreement, the Comcast Sub acquired the Company and the outstanding shares of BCI for a total of approximately \$1.24 billion [subject to certain adjustments] in cash.

COMCAST MHCP HOLDINGS, L.L.C.

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

dated as of

December 18, 1994

among

COMCAST CABLE COMMUNICATIONS, INC.,

THE CALIFORNIA PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM

and

for certain limited purposes

COMCAST CORPORATION

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LIMITED LIABILITY COMPANY AGREEMENT  
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AGREEMENT dated as of December 18, 1994 among Comcast Cable Communications, Inc., a Delaware corporation ("CCCI"), and the California Public Employees' Retirement System, a governmental unit of the State of California ("CalPERS"), each in its respective capacity as a Member (as hereinafter defined), and for certain limited purposes, Comcast Corporation, a Pennsylvania corporation ("Comcast").

WITNESSETH:

WHEREAS, Comcast and CCCI have formed a Delaware limited liability company (together with any successor entity, the "Company") and have entered into the Limited Liability Company Agreement (the "Existing Agreement"), dated as of December 12, 1994, between Comcast and CCCI;

WHEREAS, Comcast, CalPERS and CCCI wish to replace the Existing Agreement with this Agreement;

WHEREAS, on the date hereof, CalPERS will be admitted as a Member (as hereinafter defined) of the Company and Comcast will immediately thereafter resign from the Company;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1.

DEFINITIONS

1.01. Definitions. (a) As used herein, the following terms have the following meanings:

"Acquisition Facility" means one or more credit or other loan agreements (or, subject to Section 7.02(b)(xiv), any refinancing thereof) between the Company or any of its Subsidiaries and one or more lenders pursuant to which the Company or such Subsidiary may borrow money (i) to finance a given Cable Acquisition and (ii) if deemed necessary or appropriate, to provide a reasonable amount of working capital to operate the Cable Systems acquired. The terms of and maximum amount that may be borrowed under a given Acquisition Facility will be determined by CCCI in its reasonable discretion at the time of the relevant Cable Acquisition and will be communicated promptly in writing to CalPERS together with a copy of all documentation for the Acquisition Facility. An Acquisition Facility may be established for each Cable Acquisition made by the Company or any of its Subsidiaries. Except for the Initial Facility, an Acquisition Facility established in connection with a given Cable Acquisition may not be used to finance other Cable Acquisitions or for other purposes.

"Act of Misconduct" means any CalPERS Act of Misconduct or any Comcast Act of Misconduct.

"Adjacent Basic Subscriber" means a Basic Subscriber of a Cable System with a franchise area adjoining the franchise area of a Cable System (i) that is owned directly or indirectly by the Company or (ii) that both is owned or managed by a member of the Comcast Group and forms a part of a Cluster that includes a Cable System owned directly or indirectly by the Company. For purposes of this definition, two franchise areas will be treated as adjacent if in the ordinary course of its business, Comcast would manage the Cable Systems serving the two franchise areas as an integrated unit.

"Adverse Member" means (i) CCCI upon and with respect to the occurrence of any Event of Comcast Noncompliance or Comcast Act of Misconduct and (ii) CalPERS upon and with respect to the occurrence of any Event of CalPERS Noncompliance or CalPERS Act of Misconduct.

"Affiliate" means, with respect to any Person, any Person controlling, controlled by or under common control with such Person; provided that neither the Company nor any of its Subsidiaries shall be treated as an Affiliate of a Member or any of its Affiliates. For purposes of this definition, "control" (and the derivative terms "controlling" and "controlled") shall have the meaning assigned to this term in Rule 405 of the SEC under the Securities Act.

"Applicable Law" means any federal, state, local or foreign law (including common law and civil and criminal law), statute, rule, regulation or ordinance.

"Assignment and Assumption Agreement" means the Assignment and Assumption Agreement between Comcast and Holdings dated as of the Initial Closing Date .

"Average Price" of any common stock of Comcast as of any date means the average Closing Price of such common stock during the twenty (20) trading day period immediately preceding such date.

"Bankruptcy Event" involving any Person means (i) such Person commencing a voluntary case or other proceeding, or an involuntary case or other proceeding being commenced against such Person and remaining undismissed and unstayed for a period of sixty (60) days, in either case seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver or liquidator, custodian or other similar official of such Person or any substantial part of its property, (ii) such Person consenting to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, (iii) such Person admitting in writing its inability to pay its debts generally as they become due or

generally failing to pay such debts as they become due, or (iv) such Person making or consenting to any assignment of any material portion of its assets for the benefit of creditors.

"Basic Subscribers" of any Cable System means, as of any date, the sum of (i) the total number of households (exclusive of "additional outlets" as such term is commonly understood in the cable television industry and also exclusive of customers billed on a bulk billing or commercial account basis) subscribing on the last day of the fiscal quarter of the Person owning such Cable System ending on, or most recently ended prior to, such date to receive basic or expanded basic service (as such terms are commonly understood in the cable television industry) in such Cable System and paying the standard monthly service fees and charges imposed by such Cable System, provided that such term

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shall not include any household whose account is more than ninety (90) days past due on the last day of the fiscal quarter of the Person owning such Cable System ending on (or most recently ended prior to) such date and (ii) the total number of equivalent households served on a bulk billing or commercial account basis, which shall be deemed to be equal to the quotient obtained by dividing (A) the total fees and charges billed by such Cable System during the fiscal quarter of such Cable System ending on, or most recently ended prior to, such date on a bulk billing or commercial account basis by (B) the

weighted average standard monthly service fees and charges for basic and expanded basic service (as such terms are commonly understood in the cable television industry) that Basic Subscribers of the type described in clause (i) above were billed during the fiscal quarter.

"BCI Purchase Agreement" means the Agreement and Plan of Share Exchange dated as of October 21, 1994 among Barden Communications, Inc., Comcast, Don N. Barden and The Don H. Barden Revocable Trust, as amended to the date hereof and as further amended in accordance with the condition set forth in Section 12.02(g).

"Business" means the cable television, wireless video, alternative access, wireline or cable telephony, video dialtone, private cable or other services provided by wire, cable or other conduit or closed transmission path, related operations and other businesses conducted, purchased, acquired or built by the Company or its Subsidiaries.

"Business Day" shall mean a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State of California or the Commonwealth of Pennsylvania are closed.

"Cable Act" means the Cable Television Consumer Protection and Competition Act of 1992.

"Cable Acquisition" means the acquisition of one or more Cable Systems in a single or group of related transactions.

"Cable Franchise" means a franchise for the operation of a Cable System.

"Cable Group" means the group consisting of all Subsidiaries of Comcast engaged primarily in the management, ownership or operation of Cable Systems.

"Cable System" means a cable television system offering multichannel video services in the United States, and includes the tangible and intangible assets associated with such system.

"Call Exercise Period" means the first sixty (60) days following the eighth (8th) anniversary hereof and the first sixty (60) days following the ninth (9th) anniversary hereof .

"CalPERS Act of Misconduct" means any act or omission of CalPERS that has a Material Adverse Effect on the Company and that:

(a) constitutes fraud, gross negligence or reckless or willful misconduct relative to the Company or any Subsidiary of the Company; or

(b) results in CalPERS, the Company or any of its Subsidiaries having been determined (by any governmental or arbitral action) to have violated any Applicable Law.



"Capital Commitment" means, with respect to any Member at any given time, the Initial Capital Commitment of such Member plus such additional amounts as such Member shall have expressly agreed in writing to contribute to the capital of the Company in accordance with the terms of Section 9.03. A Member's Capital Commitment shall be calculated without regard to any distributions made to such Member.

"Change in Control of Comcast" means (i) Ralph J. Roberts, his spouse, descendants (and their spouses), heirs, executors and administrators and trusts for himself or his family (collectively, the "Roberts Family") ceasing to own, directly or indirectly, or ceasing to have the power to vote, shares of Comcast capital stock having a majority of the total votes of all outstanding Comcast capital stock entitled to vote in an ordinary election of directors, (ii) shares of Comcast stock having a majority of the total votes of all outstanding Comcast capital stock entitled to vote in an ordinary election of the board of directors of Comcast not having been voted by the Roberts Family as a block on all matters submitted to the stockholders of Comcast as to which such shares are entitled to vote, or (iii) Comcast ceasing to be the record and beneficial owner, directly or indirectly (through an unbroken chain of wholly-owned Subsidiaries of Comcast), of securities or other ownership interests (A) having ordinary voting power to elect a majority of the

board of directors or other persons performing similar functions of the Comcast Cable Parent or (B) representing a majority of the common equity interest in the Comcast Cable Parent.

"Closing Price" of any common stock of Comcast on any date means the closing price per share of such common stock in the primary market for such common stock at the close of such market on such date (or the immediately preceding trading day if such date is not a trading day), as reported by the primary market (inter-dealer quotation system or securities exchange) on which such common stock is quoted or traded, as the case may be. If on any trading day there is no transaction for such common stock, the mean between the closing bid and asked prices, as so reported, for such stock shall be substituted for the closing price on such day. The Closing Price of Comcast Class B Common Stock on any date shall be deemed to be equal to the Closing Price of Comcast Class A Common Stock on such date.

"Cluster" means two or more Cable Systems that, in the ordinary course of its business, Comcast would manage as an integrated unit.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to specific provisions of the Code include references to corresponding provisions of successor law.

"Comcast" shall have the meaning specified in the first paragraph of this Agreement and shall also include any successor to Comcast as a result of any merger, consolidation, reorganization or similar transaction involving Comcast.

"Comcast Act of Misconduct" means any act or omission of Comcast or any Subsidiary of Comcast (including, without limitation, CCCI) or the Company or any Subsidiary of the Company or any Key Executive that has a Material Adverse Effect on the Company or Comcast and that:

(a) constitutes fraud, gross negligence or reckless or willful misconduct relative to Comcast or any Material Subsidiary or to the Company or any Subsidiary of the Company; or

(b) results in such Person having been determined (by any governmental or arbitration action) to have violated any Applicable Law.

"Comcast Agreements" means the MHI Agreements and the Company Related Agreements.

"Comcast Basic Subscribers" means the total number of Basic Subscribers of all Cable Systems owned by the Extended Comcast Group .

"Comcast Board" means the Board of Directors of Comcast.

"Comcast Cable Parent" means CCCI or any successor entity that similarly is a member of and that serves as the common Parent of the entities comprising the Cable Group.

"Comcast Group" means Comcast and its Subsidiaries.

"Comcast Stock" means Comcast Class A Special Common Stock (NASDAQ symbol CMCSK) or any other capital stock of Comcast into which the Comcast Class A Special Common Stock is reclassified or recapitalized, or into which it is converted pursuant to any merger, consolidation or reorganization.

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

"Company Business" means (i) the Business, and (ii) the commercial exploitation of all or any part of all Cable Systems owned at any time by the Company or any Subsidiary of the Company or any tangible or intangible asset or right of such Cable System or the Company or any Subsidiary of the Company including, without limitation, the franchise, existing and former subscriber lists and other information, and existing and former subscriber base, potential subscriber base (homes passed) and information with respect thereto, goodwill and contract rights, and shall include, without limitation, (a) the sale or provision at any given time of any goods or services to any Company Subscriber or Potential Company Subscriber; provided that such goods or services are of a type that at such time either (x) owners and operators of Cable

Systems generally provide, are planning to provide or are actively considering providing to their subscribers or (y) Comcast provides, is planning to provide or is actively considering providing to subscribers of Cable Systems owned or managed by a member of the Comcast Group and (b) the transmission or communication of information or data to or from any such Company Subscriber or Potential Company Subscriber by wireline, cable or other conduit or closed transmission path (using any presently known or hereafter developed technology).

"Company Group" means the Company and its Subsidiaries.

"Company Related Agreements" means the Registration Rights Agreement, the Guaranty Agreement, the Management Agreement and the Programming Agreement.

"Company Subscriber" means any Person who is, at the relevant time, a subscriber to any service of any Cable System owned at such time by any member of the Company Group.

"Control Affiliate" means, with respect to any Person, any Person controlling, controlled by or under common control with such Person; provided that for purposes of this definition and its application in this Agreement neither the Company nor any of its Subsidiaries shall be treated as a Control Affiliate of a Member or any of its Control Affiliates. For purposes of this definition, a Person

"controls" another Person if at the relevant time it directly or indirectly owns securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such Person.

"Covered Person" means a Member, any Control Affiliate of a Member, any officers, directors, shareholders, partners, members, employees, representatives or agents of a Member (including a Proxy or any member of the Monitoring Committee) or its Control Affiliates or any officer, employee or agent of the Company or its Affiliates .

"Debt" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable, (iii) all obligations of such Person under a lease that would be treated as a "capital lease" under GAAP, (iv) all obligations of such Person as lessor under a sale/leaseback agreement, (v) all obligations of such Person evidenced by a promissory note, bond, debenture or similar written obligation to pay money, (vi) all obligations that are secured by a Lien (other than a Permitted Lien) on any property or asset owned by such Person whether or not such Person has assumed responsibility for such obligations, and (vii) except for Permitted Guarantees, all obligations guaranteed by such Person or for

which such Person is otherwise contingently liable pursuant to any contract or agreement; provided that obligations between the Company and any of its wholly-owned Subsidiaries or between any such wholly-owned Subsidiaries shall not constitute "Debt".

"Default" means (a) the failure to pay, after any applicable grace period, any principal of, interest or premium on, or other fee or other sum in respect of, any Debt as and when the same becomes due, or (b) any event or condition (i) with respect to which any applicable cure or grace period has expired and (ii) which (x) results in the acceleration of the maturity of any Debt or (y) with the giving of notice, would enable the holder of such Debt or any Person acting on such holder's behalf to accelerate the maturity thereof; provided that in the case of either (a) or (b), an act, omission or event that would otherwise constitute a Default shall not constitute a Trigger Event if it is curable and it is cured within five (5) Business Days of the date the party committing such Default has notice or actual knowledge thereof. The failure of the primary obligor to satisfy any obligation with respect to which a Person has provided a guarantee or is otherwise contingently liable shall not be treated as a Default by such Person unless such Person does not within five (5) days of notice thereof satisfy (or pending such satisfaction contests in good faith by appropriate proceedings

and establishes appropriate reserves therefor) its liability with respect thereto.

"Disabling Conduct" means fraud, bad faith, gross negligence or reckless or willful misconduct relative to any member of the Company Group or the material breach of this Agreement or any of the Company Related Agreements.

"EBITDA" means, with respect to any Person for any period, (i) the net income of such Person and its consolidated subsidiaries for such period, adjusted to exclude (A) gains and losses from unusual or extraordinary items, (B) interest income and (C) the amount of any restoration of any charge to or other reserve against revenues taken during any prior period, in each case for such period plus (ii) the income and gross receipts taxes (whether or not deferred), Interest Expense, bank fees and expenses, depreciation, amortization and other non-cash charges to income of such Person and its consolidated subsidiaries, in each case for such period. The elements of EBITDA shall be calculated in accordance with GAAP on a consolidated basis, applied on a consistent basis.

"Equity Security" has the meaning ascribed to such term in Rule 405 promulgated under the Securities Act, and in any event includes any security having the attendant right to vote for directors or similar representatives.



"Event of CalPERS Noncompliance" means the occurrence of any of the following events, if such event has a Material Adverse Effect on the Company:

(a) breach by CalPERS of any agreement, covenant, representation or warranty in this Agreement after written notice and failure to cure, if curable, within thirty (30) days of such notice;

(b) the failure of CalPERS to make any Capital Contribution that it is obligated to make hereunder after notice and failure to cure such failure to contribute within ten (10) Business Days after such notice of failure to contribute; provided, however, that there shall be no requirement of notice of failure, or opportunity to cure the failure, to make the Capital Contribution required for the MHI Acquisition;

(c) any Bankruptcy Event involving CalPERS; or

(d) enactment, repeal or application of any law, rule, statute, ordinance or regulation applicable to CalPERS by any legislative, judicial or administrative body with jurisdiction over such Person that would make it unlawful for CalPERS to continue to hold its Interest in the Company or that would provide CalPERS any form of sovereign immunity with respect to its contractual obligations hereunder or its obligations as a Member under the Delaware Act, after written

notice and failure to cure, if curable, within thirty (30) days of such notice.

"Event of Comcast Noncompliance" means the occurrence of any of the following events, if such event has a Material Adverse Effect on the Company or Comcast:

(a) breach by Comcast or CCCI or the Company or any Subsidiary of Comcast, CCCI or the Company of any covenant, agreement, representation or warranty in this Agreement or any of the Company Related Agreements, after written notice and failure to cure, if curable, within thirty (30) days of such notice;

(b) the failure of CCCI to make any Capital Contribution that it is required to make hereunder after notice and failure to cure such failure to contribute within ten (10) Business Days after such notice of failure to contribute; provided, however, that there shall be no requirement of notice of failure, or opportunity to cure the failure, to make the Capital Contribution required for the MHI Acquisition; or

(c) enactment, repeal or application of any law, rule, statute, ordinance or regulation applicable to Comcast, CCCI or any Material Subsidiary by any legislative, judicial or administrative body with jurisdiction over such Person that would make it unlawful for CCCI to continue to hold its Interest in the Company.

"Event of Noncompliance" means any Event of CalPERS Noncompliance or any Event of Comcast Noncompliance.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extended Comcast Group" means the Comcast Group and the Company Group.

"FCC" means the United States Federal Communications Commission .

"GAAP" means United States generally accepted accounting principles.

"Guaranty Agreement" means the Guaranty Agreement between Comcast and CalPERS dated as of the date hereof.

"Holdings Agreements" means the Assignment and Assumption Agreement, the Note Purchase and Assignment Agreement, the Management Agreement, the Programming Agreement and the Initial Facility.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended.

"Initial Facility" means the Acquisition Facility for the MHI Acquisition.

"Interest" means, with respect to any Member, such Member's interest in the Company as provided in this Agreement or the Delaware Act, or both.

"Interest Expense" means, for any Person for any period, without duplication, (i) all interest on Debt of such

Person and commitment fees paid in respect thereof, accrued, whether or not actually paid, during such period plus (ii) the net amount accrued, whether or not actually paid, by such Person pursuant to any Interest Rate Protection Agreement during such period (or minus the net amount receivable, whether or not actually received, by such Person thereunder during such period).

"IRR" means, as of any date, that rate of return which is that discount rate compounded annually which, when applied to all cash flows from and to a Member in respect of its Interest (including all Capital Contributions of such Member, distributions by the Company to the relevant Member and the proceeds received by such Member in respect of any sale of its Interest and excluding all amounts paid pursuant to Article 10 and all monitoring establishment fees, monitoring fees or expenses paid pursuant to Section 17.03) up to and including the date such calculation is made, produces a net present value of those cash flows equal to zero. IRR shall be calculated using the internal rate of return function of Microsoft Excel 5.0, absent manifest error.

"Key Executive" means (i) Ralph J. Roberts, (ii) Brian L. Roberts, (iii) Julian A. Brodsky, (iv) John R. Alchin, (v) Stanley Wang, (vi) Lawrence S. Smith, (vii) Thomas G. Baxter or (viii) any successor to any of these individuals or any officer or key executive of Comcast or any Subsidiary

of Comcast who performs substantially the same functions as those currently performed by any of these individuals, or any of the respective successors to any of the individuals described in this clause (viii). Any Key Executive who leaves office or is replaced by a successor as set forth in the foregoing clause (viii) shall cease to be a Key Executive upon such replacement.

"knowledge" means, when used with respect to any Person, the actual knowledge of such Person, or if such Person is not an individual, the actual knowledge of any officer of such Person.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest in respect of such asset. For the purposes of this Agreement, any Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Market Capitalization of Comcast" on any date means the aggregate for all classes of common stock of (x) the number of issued and outstanding shares of such class of

common stock of Comcast on such date multiplied by (y) the Closing Price of such class of common stock on such date.

"Market Capitalization Deficiency Date" means any date after the Initial Closing Date on which (x) the Market Capitalization of Comcast is below \$1.5 billion and (y) the percentage decline in the per share price of Comcast Stock since the Initial Closing Date is at least 50% greater than the percentage decline, if any, in the NASDAQ Index since the Initial Closing Date. The calculation of the Market Capitalization of Comcast referred to in clause (x) of the preceding sentence and the decline in the per share price of Comcast Stock referred to in clause (y) of the preceding sentence shall appropriately account for any (a) dividends declared or distributions made on any class of capital stock of cash (other than routine cash dividends) or other property, (b) subdivisions or splits of the outstanding Comcast Stock, (c) combinations or reclassifications of the outstanding Comcast Stock into a smaller number of shares, (d) issuance of any shares of Comcast capital stock in a reclassification of Comcast Stock or (e) merger in which Comcast is one of the constituent corporations.

"Market Float" of Comcast means, on any given date, the Market Capitalization of Comcast on such date calculated as if (i) only shares of Comcast Stock, and shares convertible into shares of Comcast Stock, were then outstanding and (ii)

all shares of common stock owned by any and all members of the Roberts Family were not outstanding.

"Market Float Deficiency Condition" means, at any time of determination, Comcast's Market Float being below \$1.5 billion or Comcast Stock not being listed or quoted on either the New York Stock Exchange or NASDAQ/NMS.

"Material Adverse Effect" on any Person means a material adverse effect, or any condition, situation or set of circumstances that could reasonably be expected to have a material adverse effect, on such Person and its Subsidiaries, taken as a whole, or the business, assets, condition (financial or other) or operations of such Person and its Subsidiaries, taken as a whole.

"Material Disabling Conduct" means Disabling Conduct that has a Material Adverse Effect on the Company or the Put Price.

"Material Debt" means Debt of one or more members of the Extended Comcast Group, arising in one or more related or unrelated transactions, in an aggregate principal or face amount at such time exceeding 10% of the aggregate Debt of the Extended Comcast Group.

"Material Subsidiary" on any date means a Subsidiary of Comcast or the Company that on such date either (i) has, together with its consolidated subsidiaries, total recorded assets or liabilities, determined in accordance with GAAP on a

consolidated basis, equal to at least 20% of the total recorded assets or liabilities, respectively, of Comcast and its consolidated subsidiaries, determined in accordance with GAAP on a consolidated basis, or (ii) has had EBITDA for the preceding four (4) fiscal quarters equal to at least 20% of the total consolidated EBITDA of Comcast for such period. For this purpose, recorded assets or liabilities and EBITDA shall be determined from the financial statements, audited or unaudited (whichever is the more recent), as of the last day of the Comcast fiscal quarter ending on (or most recently ended prior to) such date (and, in the case of EBITDA from such financial statements for the three fiscal quarters preceding such fiscal quarter) provided that in any event, (x) the Comcast Affiliate that is a Member of the Company, (y) any Subsidiary of the Company that controls MHI and (z) MHI will be treated as Material Subsidiaries for purposes hereof. Comcast and CCCI represent and warrant that as of the date hereof, the information set forth in Exhibit 1.01A regarding Subsidiaries of Comcast is accurate and complete in all material respects.

"Member" means CCCI or CalPERS, as the case may be, in its capacity as a member of the Company, or any other Person who becomes a substituted Member as herein provided in such Person's capacity as a member of the Company.

"MHI" means Maclean Hunter Inc.



"MHI Agreements" means the MHI Purchase Agreement, the BCI Purchase Agreement and the MHI Indemnity Agreement.

"MHI Business" means the business to be owned by MHI at the MHI Closing.

"MHI Closing" means the Closing as defined in the MHI Purchase Agreement and as defined in the BCI Purchase Agreement.

"MHI Closing Date" means the Closing Date as defined in the MHI Purchase Agreement and as defined in the BCI Purchase Agreement.

"MHI Indemnity Agreement" means the Indemnity Agreement dated as of November 16, 1994 between Rogers Communications Inc. and Comcast, as amended to the date hereof, and as further amended in accordance with the condition set forth in Section 12.02(g).

"MHI Purchase Agreement" means the Share Purchase Agreement dated as of June 18, 1994 between Comcast and Rogers Communications Inc, as amended to the date hereof, and as further amended in accordance with the condition set forth in Section 12.02(g).

"NASDAQ Index" means the NASDAQ Composite Index, as reported in The Wall Street Journal; provided that if any class of Comcast common stock becomes listed on the New York Stock Exchange, the Standard and Poor's 500 Stock Index shall

be substituted for the NASDAQ Index in the definition of "Market Capitalization Deficiency Date."

"NASDAQ/NMS" means The NASDAQ Stock Market's National Market System.

"Non-Adverse Member" means, upon and with respect to the occurrence of any Event of Noncompliance or Act of Misconduct, the Member that is not the Adverse Member.

"Note Purchase and Assignment Agreement" means the Note Purchase and Assignment Agreement to be dated as of the Initial Closing Date among Rogers Communications, Inc., Data Business Forms Limited and Holdings.

"PCS" means a radio communications system authorized under the rules for broadband personal communications services designated as Subpart E of Part 24 of the FCC's rules, including the network, marketing, distribution, sales, customer interface and operations functions relating thereto.

"Parent" means, with respect to any Person, any other Person of which such Person is a Subsidiary.

"Percentage Interest" means, with respect to any Member, such Member's Percentage Interest as set forth in Section 4.01.

"Permitted Guarantees" means any performance bonds, letters of credit and guarantees in connection with franchise agreements, or pole attachment, conduit or trench agreements to which any member of the Company Group is a party.

"Permitted Interest Rate Protection Agreement" means, for any Person, a simple agreement (as hereinafter defined) between such Person and a bank or other financial institution having combined capital and surplus of at least \$200,000,000 or that has (or that is a subsidiary of a bank holding company that has) publicly traded unsecured long-term debt securities given a rating of A (or the equivalent rating then in effect) or better by Standard & Poor's Ratings Group or a rating of A2 (or the equivalent rating then in effect) or better by Moody's Investors Service, Inc., providing for the transfer by such Person to such bank or other financial institution or the mitigation of such Person's interest risks either generally as to all of such Person's interest exposure or as to specific interest exposure, provided that (i) the notional amount of such simple agreement or agreements does not exceed 100% of the relevant indebtedness and (ii) the maturity of such agreement or agreements does not exceed the stated maturity of the relevant indebtedness. For purposes of this definition, "simple agreement" means an interest rate swap, cap or collar agreement or similar arrangement (x) not involving leverage, (y) without any currency or commodity feature, and (z) not involving coupon payments based upon any formula, other than a formula calling for the payment of a floating sum plus a spread.

"Permitted Lien" means (i) any Lien securing a tax, assessment or other governmental charge or levy or the claim of a materialman, mechanic, carrier, warehouseman or landlord for labor, materials, supplies or rentals or any similar Lien arising under law and not under contract or (ii) any Lien consisting of a deposit or pledge made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation; provided that, in the case of (i) and (ii), either (a) the obligation secured by such Lien is not yet due, or (b) the obligation is being contested in good faith by appropriate proceedings and an appropriate reserve has been established therefor.

"Person" means an individual, corporation, partner-ship, association, trust, limited liability company or any other entity or organization, including a government or political subdivision or an agency, unit or instrumentality thereof.

"Potential Company Subscriber" means any Person who, at the relevant time, could subscribe to any service of any Cable System owned at the relevant time by the Company or any Subsidiary of the Company by reason of being an occupant of a home passed (as this expression is commonly understood in the cable television industry) by any such Cable System.

"Prime Rate" means the prime commercial lending rate of NationsBank of Texas, N.A., as publicly announced to be in effect from time to time. The Prime Rate shall be adjusted automatically, without notice, on the effective date of any change in such prime commercial lending rate. The Prime Rate is not necessarily the lowest rate of interest of NationsBank of Texas, N.A.

"Qualified Cable Acquisition" means any Cable Acquisition (i) during the term of the Company, (ii) in which the number of Adjacent Basic Subscribers of the Cable Systems to be acquired constitute at least 75% of the total number of Basic Subscribers of the Cable Systems to be acquired and (iii) that is not a Special Approval Transaction.

"Registration Rights Agreement" means the Registration Rights and Price Protection Agreement between Comcast and CalPERS in the form attached as Exhibit 1.01B, to be entered into at the Initial Closing.

"Regulations" means the Treasury Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are in effect from time to time. References to specific provisions of the Regulations include references to corresponding provisions of successor regulations.

"SEC" means the United States Securities and Exchange Commission.

"SEC Documents" means (i) the annual report of Comcast on Form 10-K for Comcast's fiscal year ended December 31, 1993, (ii) Comcast's quarterly reports on Form 10-Q for its fiscal quarters ended March 31, June 30 and September 30, 1994, (iii) Comcast's proxy or information statements relating to meetings of, or actions taken without a meeting by, the stockholders of Comcast held since January 1, 1994, and (iv) all of Comcast's other reports, statements, schedules and registration statements filed with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 1993.

"Securities Act" means the Securities Act of 1933, as amended.

"Security" has the meaning set forth in Section 2(1) of the Securities Act. For the avoidance of doubt, no debt instrument (other than an Equity Security) held by a commercial lending institution or any Member or any of its Affiliates shall be considered a Security for purposes of this Agreement.

"Special Approval Transaction" means (a) the acquisition by any member of the Company Group of any minority interest in any Person, other than such acquisition incidental to a Cable Acquisition or any transaction otherwise unanimously approved by the Members, (b) the acquisition by any member of the Company Group of marketable Securities of

any Person that is not (and after such acquisition will not be) a member of the Company Group, other than such acquisition incidental to a Cable Acquisition or to any transaction otherwise unanimously approved by the Members or pursuant to cash management in the ordinary course of business, (c) the acquisition by any member of the Company Group of any assets, any Person or any interest in any Person located or engaged in providing services outside the United States, other than such acquisition incidental to a Cable Acquisition or to any transaction otherwise unanimously approved by the Members or (d) any hostile acquisition or attempted hostile acquisition of any Person by any member of the Company Group.

"Subscriber Base Event" means (a) the number of Comcast Basic Subscribers being less than 50% of the number of Comcast Basic Subscribers immediately following the MHI Closing at a time when (b) sales or exchanges of Cable Systems owned, or loss or revocation of Cable Franchises held, by members of the Extended Comcast Group immediately following the MHI Closing have directly resulted in a net loss of Comcast Basic Subscribers (after offsetting for any increase in the number of Comcast Basic Subscribers as a direct result of such exchanges) equal to or greater than 50% of the number of Comcast Basic Subscribers immediately following the MHI Closing. At September 30, 1994, the total number of Basic Subscribers of Cable Systems owned by members of the Comcast

Group was approximately 2.8 million (excluding pro-rated subscribers attributable to Comcast's interest in Heritage Communications, Inc., which Comcast has contracted to sell, but including pro-rated subscribers attributable to Comcast's 40% interest in Garden State Cablevision L.P.).

"Subsidiary" means, with respect to any Person, any other Person of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person or a Subsidiary of such Person; provided that for purposes of this definition and its application in this Agreement, the Company and its Subsidiaries shall not be treated as Subsidiaries of a Member or its Affiliates.

"Telecommunications Business" means the business of owning, operating or providing programming for telecommunications systems or facilities (including without limitation, Cable Systems, alternative access systems and wireless video systems), the Wireless Telephone Business and related businesses.

"Wireless Telephone Business" means the use of radio spectrum for cellular, PCS, specialized mobile radio, enhanced specialized mobile radio, paging, mobile telecommunications and any other voice or data wireless services, whether fixed or mobile, but not including the delivery of video or the



provision of satellite or broadband microwave transmission services.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term -----	Section -----
Acquisition Notice	9.03(a)
Action	7.02(b)
Additional Alternative Call Period	13.05
Adjusted CalPERS Interest Value	13.02(d)
Agents	11.02
Alternative Call	13.04(a)
Alternative Call Date	13.04(a)
Alternative Call Exercise Notice	13.04(a)
Alternative Call Price	13.04(b)
Appraiser	13.06(a)
Auction Election Period	13.02(b)
Auction Notice	13.02(b)
Balance Sheet Date	3.01(g)
Call Closing	13.03(c)
Call Date	13.03(a)
Call Price	13.03(b)
Calling Member	13.04(a)
CalPERS Appraiser	13.06(a)
CalPERS Board	3.02(c)
CalPERS Interest Value	13.02(d)
CalPERS Put	13.02(a)
Capital Account	5.01
Capital Call Notice	4.02(a)
Capital Contributions	4.02(a)
CCCI Appraiser	13.06(a)
CCCI Call	13.03(a)
CCCI Call Notice	13.03(a)
CCPI	4.02(c)
Class A Common Stock	3.01(f)
Class B Common Stock	3.01(f)
Comcast Common Stock	3.01(f)
Confidential Information	11.02
Conversion Stock	13.02(h)
Convertible Dilution Date	13.02(h)
Covered Claim	15.01(b)
Delaware Act	2.01
Designated Price	13.02(g)
Dilution Date	13.02(g)
Discretionary Acquisition	9.02(b)
Election Period	11.03

Term -----	Section -----
Equity	11.03
Equity Notice	11.03
Equity Transaction	11.03
Fiscal Year	8.01
Higher Appraised Amount	13.06(c)
Holdings	4.02(c)
Hypothetical Portfolio	13.02(e)
Initial Capital Commitments	4.02(a)
Initial Closing	4.02(d)
Initial Closing Date	4.02(d)
Initiation Date	13.06(c)
Investment Bank	3.01(h)
Liquidating Event	16.02
Lower Appraised Amount	13.06(c)
Management Agreement	10.01
MHI Acquisition	4.02(c)
Monitoring Committee	7.07
Mutually Appraised Amount	13.06(c)
Mutually Designated Appraiser	13.06(c)
Newsb	13.01(b)
Non-Dilutive Issuance	13.02(i)
Notice of Act or Event	14.01(b)
Notice of Trigger Event or Change in Control	14.01(b)
Permitted Activities	9.01(b)
Potential Acquisition	9.03
Programming Agreement	10.02
Proposed Acquisition	9.03
Proxy	7.01(c)
Put Closing	13.02(d)
Put Date	13.02(a)
Put Notice	13.02(a)
Put Price	13.02(c)
Right of First Offer	9.05
Sale Notice	14.01(b)
Sale Option	13.05
Sale Option Date	13.05
Sale Option Notice	13.05
Sale Proceeds	13.02(b)
Selling Member	13.04(a)
Signing Date Documents	3.01(i)
Special Deferred Charges	13.02(d)
Tax Matters Partner	8.03(a)
Transfer	13.01(a)
Trigger Event	14.02(b)
Valuation Date	13.06(a)
Value of Company Equity	13.06(b)

(c) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, and all accounting determinations hereunder shall be made, in accordance with generally accepted accounting principles in the United States as in effect from time to time.

## ARTICLE 2.

### FORMATION AND PURPOSES OF THE COMPANY

2.01. Formation of the Company. Comcast and CCCI have previously  
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formed and established the Company under the Existing Agreement and the  
provisions of the Delaware Limited Liability Company Act, 6 Del. C. (S)(S) 18-  
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101 et seq. (as amended, and any successor to such statute, the "Delaware Act").  
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Effective upon the execution hereof, and without the need for further action,  
(a) CalPERS will be admitted as a Member of the Company and Comcast will  
immediately thereafter resign as a member of the Company (and thereafter have no  
rights or obligations as a Member) and (b) the Existing Agreement shall be  
amended and restated by this Agreement. Notwithstanding anything in this  
Agreement to the contrary, CCCI and CalPERS are hereby authorized to, and shall  
continue, the business of the Company without dissolution. Effective upon the  
execution hereof, the rights and liabilities of the Members shall be as provided  
in this Agreement and, except as herein otherwise expressly provided, in the  
Delaware Act.

2.02. Name of the Company. The name of the Company shall be "Comcast

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MHCP Holdings, L.L.C.". The business of the Company shall be conducted under such name or such other names (upon notice to all the Members) as the Members may from time to time determine.

2.03. Purpose of the Company. The purpose of the Company is to engage

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in the Company Business and the Telecommunications Business, and in furtherance thereof, the Company may engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and in any and all activities necessary or incidental to the foregoing. In furtherance of its purpose, the Company shall have and may exercise all of the powers now or hereafter conferred by Delaware law on limited liability companies formed under the Delaware Act. In furtherance of its purpose, the Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company.

2.04. Place of Business of the Company. The principal place of

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business of the Company will be located at 1105 N. Market Street, Wilmington, New Castle County, Delaware 19801 or (upon notice to all the Members) such other address as may be designated by action of the Members.

2.05. Registered Office and Registered Agent. The address of the

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registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name and address of the registered agent for service of process on the Company in the State of Delaware are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

2.06. Duration of the Company. The Company shall continue until its

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termination in accordance with the provisions of Article 17.

2.07. Title to Company Property. All property of the Company, whether

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real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any direct ownership interest in such property.

2.08. Filing of Certificates. CCCI is hereby designated as an

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authorized person, within the meaning of the Delaware Act, to execute, deliver and file, or to cause the execution, delivery and filing of any amendments or restatements of the certificate of formation of the Company and any other certificates, notices, statements or other instruments (and any amendments or restatements thereof) necessary or advisable for the formation of the Company or the

operation of the Company in all jurisdictions where the Company may elect to do business.

2.09. Limitation on Liability. Except as required by the Delaware

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Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES

3.01. Representations and Warranties of Comcast and CCCI. Comcast and

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CCCI represent and warrant that as of the date hereof and as of the Initial Closing Date:

(a) Comcast, CCCI and Company Existence and Power. Each of Comcast

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and CCCI is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as presently conducted, to execute and deliver this Agreement and to perform its obligations hereunder. Comcast has all requisite corporate power and authority to execute and deliver the Company Related Agreements and the MHI Agreements and to perform its obligations thereunder. The Company has been duly formed and is validly existing and in good standing as a

limited liability company under the Act and this Agreement and has all requisite limited liability company power and authority to carry on the business in which it proposes to engage hereunder. The copies of (i) the Amended and Restated Articles of Incorporation and Bylaws of Comcast (ii) the Certificate of Incorporation and Bylaws of CCCI and (iii) the Certificate of Formation of the Company and the Existing Agreement, all of which have been delivered to CalPERS prior to the execution of this Agreement, are true and complete and have not been amended (except as stated therein or herein) or repealed. The Company is not required to be licensed or qualified to do business in any jurisdiction other than Delaware.

(b) CCPI and Holdings Corporate Existence and Power. As of the

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Initial Closing Date, each of CCPI and Holdings will be a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and have all requisite corporate power and authority to carry on its business as proposed to be conducted hereunder, and in the case of Holdings, to execute and deliver the Holdings Agreements and to perform its obligations thereunder. True and complete copies of the Certificates of Incorporation and Bylaws of CCPI and Holdings as in effect on the Initial Closing Date will be delivered to CalPERS prior to the Initial Closing Date.

(c) Corporate Authorization. The execution, delivery and performance

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by Comcast and CCCI of this Agreement, and by Comcast of the Company Related Agreements and the MHI Agreements, have been duly authorized by all necessary corporate action. The execution, delivery and performance by Holdings of the Holdings Agreements will, prior to the time of the Initial Closing, be duly authorized by all necessary corporate action.

(d) Non-Contravention. Except for such matters as would not in the

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aggregate have a Material Adverse Effect on Comcast or the Company or a material adverse effect on the transactions contemplated hereby taken as a whole, the execution and delivery of this Agreement by Comcast and CCCI, the execution and delivery of the MHI Agreements and the Company Related Agreements by Comcast, the execution and delivery of the Holdings Agreements by Holdings and the performance by Comcast and CCCI in connection with the consummation of the Initial Closing (a) will not require from the board of directors or stockholders of Comcast, CCCI or Holdings any consent or approval that has not been validly and lawfully obtained on or prior to the Initial Closing Date, (b) will not require any authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality of government, except such as shall have



been lawfully and validly made or obtained on or prior to the Initial Closing Date, (c) subject to the exception set forth in (b) above, will not cause Comcast, CCCI, the Company, CCPI or Holdings to violate or contravene (i) any provision of any law, rule, regulation, judgment, order or decree binding on or applicable to any of them, (ii) any permit, authorization, license, franchise or approval granted to or held by any of them or (iii) any provision of the Amended and Restated Articles of Incorporation or Bylaws of Comcast, the Certificate of Incorporation or Bylaws of CCCI, CCPI or Holdings or the Certificate of Formation of the Company, and (d) will not violate or be in conflict with, result in a breach of or (with or without notice or lapse of time or both) constitute or give rise to a default or right of termination, modification, cancellation, prepayment or acceleration under, any agreement, contract or other instrument binding upon any of them. Except for such matters as would not in the aggregate have a Material Adverse Effect on Comcast or the Company or a material adverse effect on the transactions contemplated hereby taken as a whole, to the knowledge of Comcast after due inquiry, all registrations, filings, applications, notices, consents, approvals, orders or waivers required to be made, filed, given or obtained in connection with the closing of the transactions contemplated by the MHI

Agreements and the Assignment and Assumption Agreement have been validly made or obtained.

(e) Binding Effect. This Agreement constitutes a valid and binding

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agreement of each of Comcast and CCCI enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting the rights of creditors generally and except for limitations imposed by general principles of equity. The Guaranty Agreement constitutes, and each of the other Company Related Agreements and each of the MHI Agreements constitutes, or on the Initial Closing Date will constitute, a valid and binding agreement of Comcast enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting the rights of creditors generally and except for limitations imposed by general principles of equity. On the Initial Closing Date, each of the Holdings Agreements will constitute a valid and binding agreement of Holdings enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting the rights of creditors generally and except for limitations imposed by general principles of equity.

(f) Ownership of CCCI and Company Interests. Comcast is the record

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and beneficial owner of, and has the full power to vote all of, the issued and outstanding capital stock of CCCI. CCCI is a member of and serves as the common Parent of the entities comprising the Cable Group and owns all of its Interest free and clear of any Lien other than Permitted Liens. On the Initial Closing Date, (i) the Company will be the record and beneficial owner of, and will have the full power to vote all of, the issued and outstanding capital stock of CCPI free and clear of any Lien other than a Permitted Lien, (ii) CCPI will be the record and beneficial owner of, and will have the full power to vote all of, the issued and outstanding capital stock of Holdings free and clear of any Lien other than a Permitted Lien and other than Liens securing obligations under the Initial Facility (iii) neither the Company, CCPI nor Holdings will have outstanding any option, warrant, convertible security or other agreement or commitment under which any Person (other than the Company or a wholly-owned Subsidiary of the Company) will have the right to acquire any Equity Security of the Company, CCPI or Holdings.

(g) Commission Reports; Financial Statements.

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(i) Comcast has duly filed with the SEC all registration statements, forms, reports and other documents since December 31, 1993 (the "Balance Sheet

Date") required to be filed by it under the Securities Act and the Exchange Act, each of which has complied in all material respects with all applicable requirements of the Securities Act and the Exchange Act, each as in effect on the date so filed.

(ii) Comcast has heretofore delivered or promptly will deliver to CalPERS, in the form filed with the Commission (including any amendments thereto but not including any exhibits thereto), all SEC Documents.

(iii) None of the SEC Documents, including without limitation any financial statements or schedules included or incorporated by reference therein, contained, when filed, any untrue statement of a material fact or omitted to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iv) The audited financial statements and unaudited interim financial statements of Comcast included in the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q referred to in clauses (i) and (ii) of the definition of "SEC Documents" fairly present, in accordance with generally accepted accounting principles applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated

financial position and results of operations and cash flows of Comcast and its consolidated subsidiaries as of the dates and for the periods stated therein (subject, in the case of interim financial statements, to normal recurring year-end audit adjustments and to the absence of certain footnotes that would be required by generally accepted accounting principles).

(v) Comcast has heretofore delivered or promptly will deliver to CalPERS copies of all press releases published by the Company from December 31, 1993. None of these press releases contained, when published, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) No Brokers or Finders. Except pursuant to an engagement letter

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dated October 14, 1994 between Comcast and a certain investment bank (the "Investment Bank"), no Person retained by or authorized to act for Comcast or CCCI has, or as a result of the transactions contemplated by this Agreement or the MHI Agreements will have, any right or valid claim against CalPERS or any of its Affiliates, the Company or any Subsidiary of the Company for any commission, fee or other

compensation as an investment banker, financial advisor, finder or broker, or in any similar capacity.

(i) Changes. Except as disclosed in the SEC Documents filed with the

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Commission since the Balance Sheet Date that have been delivered to CalPERS prior to the execution of this Agreement (excluding the exhibits thereto, the "Signing Date Documents"), since the Balance Sheet Date (i) there has been no change in or development applicable to Comcast and its Subsidiaries that has had a Material Adverse Effect on Comcast except:

(a) any changes resulting from general economic, financial or market conditions;

(b) any changes required in order to comply with applicable legislation or regulations affecting U.S. cable television or cellular telephone operators generally, including but not limited to any adjustment in cable television subscriber rates implemented in a manner consistent with the rate regulations promulgated by the FCC under the Cable Act; and

(c) any technological changes applicable generally to the industry in which Comcast operates;

(ii) neither Comcast nor any of its Subsidiaries has incurred any obligation that would constitute "long-term debt - less current portion" or the "current portion of long-term debt" that would be disclosed pursuant to GAAP in the balance sheet

line items with those names such that the total of such obligations of Comcast and its Subsidiaries exceeds \$4.5 billion (exclusive of such obligations incurred to acquire QVC, Inc. or to consummate the MHI Acquisition); (iii) Comcast has not declared or paid any dividend on or made any distribution with respect to, or directly or indirectly purchased or redeemed (other than regular cash dividends or other dividends, distributions, purchases or redemptions that have been publicly disclosed or that are not material) any of its Equity Securities, or obligated itself to do any of the foregoing; and (iv) Comcast has not made any material change in its accounting principles, methods or practices or depreciation or amortization policies or rates.

(j) Litigation. Except as disclosed in the Signing Date Documents,

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there is no legal action, suit, arbitration or other legal, administrative or other governmental proceeding (whether federal, state, local or foreign) pending or, to Comcast's knowledge, threatened against Comcast or any of its Subsidiaries or any of their respective properties, assets, rights or businesses before any court or governmental department, commission, board, bureau, agency or instrumentality or any arbitrator, that has a Material Adverse Effect on Comcast or the Company or that draws into question the validity of this Agreement or the ability of Comcast or CCCI to perform its obligations hereunder.

(k) Share Purchase Agreement and Share Exchange Agreement. To

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Comcast's knowledge, the representations and warranties of Rogers Communications, Inc. in the MHI Purchase Agreement and the representations and warranties of BCI and Don Barden in the BCI Purchase Agreement were true and correct in all material respects when made and are true and correct in all material respects except for such matters as would not in the aggregate have a Material Adverse Effect on the Company.

(l) Change in Control. There has been no Change in Control of Comcast

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and no decision has been made by Ralph J. Roberts to engage in any transaction that would result in a Change of Control of Comcast.

(m) Issuance of Comcast Stock. If and when any shares of Comcast

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Stock are issued to CalPERS pursuant to this Agreement, such shares will be duly authorized, validly issued, fully paid and non-assessable and will be delivered to CalPERS free and clear of any Lien or any preemptive or similar rights, and will be sold or delivered to CalPERS in compliance with applicable federal and state securities laws.

3.02. Representations and Warranties of CalPERS. CalPERS represents

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and warrants that as of the date hereof and as of the Initial Closing Date:

(a) CalPERS Existence and Power. CalPERS is a governmental unit duly

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created and validly existing under the laws of the State of California and has all requisite legal



powers to carry on its activities as presently conducted, to execute and deliver this Agreement, the Registration Rights Agreement and the Guaranty Agreement and to perform its obligations hereunder and thereunder.

(b) CalPERS Authorization. The execution, delivery and performance by

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CalPERS of this Agreement, the Registration Rights Agreement and the Guaranty Agreement are within its legal powers and have been duly authorized by all necessary action.

(c) Non-Contravention. Except for such matters as would not in the

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aggregate have a Material Adverse Effect on CalPERS or the Company or a material adverse effect on the transactions contemplated hereby taken as a whole, the execution and delivery of this Agreement, the Registration Rights Agreement and the Guaranty Agreement by CalPERS, and the performance by CalPERS of its obligations at the Initial Closing, (i) do not require any action by CalPERS or its Board of Administration (the "CalPERS Board") that has not been validly obtained, (ii) do not violate CalPERS' enabling statute or any action by the CalPERS Board, (iii) do not require any action by CalPERS in respect of, or filing by CalPERS with, any governmental body, agency or official, (iv) assuming compliance with the matters referred to in the preceding clause (iii), will not cause CalPERS to violate any applicable law or regulation, and (v) do not require CalPERS

to obtain any consent or give rise to any right of termination, cancellation or acceleration under, or contravene, conflict with or constitute a default under any agreement or other instrument binding upon CalPERS, or any license, franchise, permit or other similar authorization held by CalPERS.

(d) Binding Effect. This Agreement and the Guaranty Agreement  
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constitute and when executed and delivered by CalPERS and Comcast the Registration Rights Agreement will constitute the valid and binding agreements of CalPERS enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting the rights of creditors generally and except for limitations imposed by general principles of equity. CalPERS is not, with respect to its obligations hereunder or under the Registration Rights Agreement or the Guaranty Agreement, entitled to sovereign immunity or any other similar immunity or defense.

(e) Litigation. There is no legal action, suit, arbitration or other  
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legal, administrative or other governmental proceeding (whether federal, state, local or foreign) pending or, to CalPERS' knowledge, threatened against CalPERS before any court or governmental department, commission, board, bureau, agency or instrumentality or any arbitrator, that has a Material Adverse Effect on the Company

or which in any manner draws into question the validity of this Agreement or the ability of CalPERS to perform its obligations hereunder.

(f) No Brokers or Finders. No Person retained by or authorized to act

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for CalPERS has, or as a result of the transactions contemplated by this Agreement or the MHI Agreements will have, any right or valid claim against Comcast or any of its Subsidiaries or the Company or any Subsidiary of the Company for any commission, fee or other compensation as an investment banker, financial advisor, finder or broker, or in any similar capacity.

3.03. Survival. The representations and warranties contained in

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Sections 3.01(g), (i) and (j) shall survive (i) as to a willful breach thereof, indefinitely and (ii) as to any other breach thereof, until thirty (30) days after Comcast delivers to CalPERS its Annual Report on Form 10-K for its fiscal year ended December 31, 1995, as filed with the SEC. Notwithstanding the preceding sentence, any representation or warranty shall survive the time at which it would otherwise terminate pursuant to the preceding sentence if CalPERS shall have given notice of the inaccuracy or breach thereof to Comcast prior to such time and within six (6) months after giving such notice CalPERS commences an action to enforce any remedies it may have with respect to such inaccuracy or breach. Except as expressly provided above in this Section

3.03, the respective representations and warranties contained herein or in the certificate delivered pursuant to Section 12.02(d) (except that to the extent such certificate addresses representations and warranties whose survival is limited pursuant to the first sentence of this Section 3.03, the representations and warranties in such certificate shall be so limited) shall not be deemed waived or otherwise affected by any investigation made by any party. Each and every such representation and warranty shall survive without limitation the execution and delivery of this Agreement, the Company Related Agreements, the Initial Closing, the MHI Closing and the completion of the transactions contemplated hereby and the MHI Agreements. This Section 3.03 shall have no effect upon any other obligation of the parties, whether to be performed before or after the Initial Closing.

ARTICLE 4.

PERCENTAGE INTEREST; CAPITAL COMMITMENTS

4.01. Percentage Interests. The Percentage Interest in the Company of -----  
each Member is as follows:

CCCI	55%
CalPERS	45%

4.02. Capital Commitments. (a) The initial capital commitments (the -----  
"Initial Capital Commitments") of the Members are as follows:

CCCI	\$305,555,556
CalPERS	\$250,000,000

Each Member agrees to make capital contributions to the Company ("Capital Contributions") from time to time as hereafter set forth. Except as expressly provided in Section 9.03, no Member shall be required to make any Capital Contribution if, at the time such Capital Contribution is to be made, such Capital Contribution when aggregated with all prior Capital Contributions of such Member, would exceed such Member's Initial Capital Commitment. Except as provided in Section 6.02, Capital Contributions shall be made by each Member in proportion to its Percentage Interest in the Company. All Capital Contributions after the date hereof shall be made by each Member in an amount set forth in a capital call notice ("Capital Call Notice") received by such Member at least 10 Business Days prior to the date upon which such Capital Contribution is to be made; each such Capital Contribution shall be made in cash by wire transfer of immediately available funds to an account designated by the Company by written notice at least two Business Days prior to the date such Capital Contribution is to be made; provided, however, that the Capital Call Notice given for the Capital Contributions to be made for the MHI Acquisition need only be received by the Members two Business Days prior to the date on which such Capital Contributions are to be made.

(b) The Members have contributed the following amounts, in cash, and no other property, to the Company as of the date hereof:

CCCI	\$55.00
CalPERS	\$45.00

(c) The first Cable Acquisition that the Company will make is the acquisition of MHI and Barden Communications, Inc. pursuant to the MHI Agreements (the "MHI Acquisition"). At or prior to the Initial Closing, (i) the Company will incorporate (or acquire as a newly formed corporation with no prior operations and no material assets or liabilities) Comcast Communications Properties, Inc., a Delaware corporation ("CCPI") which will be a wholly-owned Subsidiary of the Company; (ii) CCPI will incorporate (or acquire as a newly formed corporation with no prior operations and no material assets or liabilities) Comcast MH Holdings, Inc., a Delaware corporation ("Holdings") which will be a wholly-owned Subsidiary of CCPI; and (iii) Holdings will enter into the Initial Facility.

(d) Subject to the satisfaction or waiver of the conditions set forth in Sections 12.01 through 12.04, on the Initial Closing Date and immediately prior to the MHI Closing, (i) the Members will make the following contributions to the capital of the Company in cash by wire transfer of immediately available funds to an account designated by CCCI at least two Business Days prior to the MHI Closing:

CCCI	\$305,555,501
CalPERS	\$249,999,955;

(ii) the Company will contribute \$275,555,556 to the capital of CCPI in exchange for common stock of CCPI and the Company will lend \$275,000,000 to CCPI substantially in accordance with the terms of the note set forth as Exhibit 4.02 hereto; (iii) CCPI will contribute \$550,555,556 to the capital of Holdings in exchange for common stock of Holdings; (iv) Holdings will borrow pursuant to the Initial Facility such additional funds as are necessary to consummate the MHI Acquisition; and (v) Comcast will assign to Holdings its rights and obligations under the MHI Agreements and Holdings will accept such assignments and assume such obligations. At the MHI Closing, Holdings will consummate the MHI Acquisition and will enter into and consummate the transactions under the Note Purchase and Assignment Agreement dated as of the Initial Closing Date among Rogers Communications, Inc., Data Business Forms Limited and Holdings. The date of the MHI Closing is referred to herein as the "Initial Closing Date" and the making of the Capital Contributions on such date is referred to herein as the "Initial Closing."

(e) Upon making the Capital Contributions as provided in clause (i) of the foregoing paragraph (d), the Members will have made Capital Contributions equal to their respective Initial Capital Commitments, and no further Capital Contributions will be required except as provided in Section

9.03. Unless otherwise provided in this Agreement, the Members may, but are not obligated to, make such additional Capital Contributions in such manner and at such times as the Members may (each in its sole discretion) unanimously agree.

(f) If the conditions set forth in Section 12.04 (other than paragraph (e) thereof) have not been satisfied or waived at the time of the MHI Closing, then, Section 9.02 notwithstanding, any member of the Comcast Group may make the MHI Acquisition, but without prejudice to any rights or remedies of any Member for the breach hereof, or any other wrongful act or omission, by any Member.

4.03. Other Matters. (a) Except as otherwise provided in this

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Agreement, no Member shall demand or receive a return of its Capital Contributions or resign from the Company without the consent of the other Member. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash except as may be specifically provided herein.

(b) No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member, except as otherwise contemplated by this Agreement.



ARTICLE 5.

CAPITAL ACCOUNTS AND ALLOCATIONS

5.01. Capital Accounts; Book Allocations. A capital account (each a

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"Capital Account") shall be maintained for each Member. CCCI's initial Capital Account balance shall be \$55, and CalPERS's initial Capital Account balance shall be \$45. Each Member's Capital Account shall be increased by any allocations of income or gain and by any additional Capital Contributions by that Member and shall be reduced by any allocations of loss, expense or deduction and by any distributions to that Member. Except as otherwise provided herein, all items of Company income, gain, loss, expense or deduction shall be allocated to the Capital Accounts of the Members in proportion to their Percentage Interests.

5.02. Tax Allocations. Except as otherwise required by the Code or

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the Regulations, all items of Company income, gain, loss, expense, deduction and any other items shall be allocated among the Members for federal income tax purposes in the same proportions as they share the corresponding items pursuant to Section 5.01.

ARTICLE 6.

DISTRIBUTIONS

6.01. Distributions. Except as otherwise provided herein, all

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distributions to the Members shall be in proportion to their Percentage Interests. Notwithstanding any

provision of this Agreement to the contrary, the Company shall not make a distribution to any Member on account of its Interest if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

6.02. Amounts Withheld. Promptly upon learning of any requirement

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under any provision of the Code or any other applicable federal, state or local law requiring the Company to withhold any sum from a distribution, or with respect to an allocation, to a Member or to make any payment to any federal, state or local taxing authority in respect of such Member, the Tax Matters Partner shall give written notice to such Member of such requirement and shall cooperate with such Member in all lawful respects, if practicable, to minimize or to eliminate any such withholding or payment. The Tax Matters Partner is authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, state, local or foreign governmental authority any amounts which it reasonably determines may be required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any allocation or distribution to any Member shall be treated as amounts distributed to such Member pursuant to this Article for all purposes under this Agreement; provided that if this sentence

would otherwise cause a distribution that is not proportionate as required by Section 6.01, then at the election of the Member receiving the disproportionately large distribution either (i) such Member shall make a Capital Contribution (provided that such Capital Contribution shall not be taken into account for purposes of determining whether such Member's Initial Capital Commitment has been exhausted) in cash equal to the excess of the distribution made to such Member over the amount that would have been distributed to such Member if the distribution had been proportionate or (ii) a distribution shall be made to the other Member in cash equal to the amount necessary to make the distribution proportionate.

6.03. Dissolution. Upon dissolution and winding up of the Company,  
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the Company shall make distributions in accordance with Section 16.04.

#### ARTICLE 7.

##### MANAGEMENT OF COMPANY

7.01. Management. (a) Except as otherwise provided in this  
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Agreement, the business and affairs of the Company shall be managed by or under the direction of the Members.

(b) CCCI shall be entitled to 55 votes and CalPERS shall be entitled to 45 votes in respect of any matter requiring the vote, consent or determination of the Members under this Agreement.

(c) Each Member may authorize another Person (a "Proxy") to act for such Member by proxy for purposes of attending meetings of Members, voting, acting by consent, taking any other actions pursuant to this Article 7 and making any election or decision to be made by such Member pursuant to this Agreement; provided that the designation of such Proxy must be signed by such

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Member and delivered to the other Member and shall be revocable at any time prior to any such action; provided further that no such revocation shall revoke,

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amend or otherwise affect any action taken by the Proxy prior to the time the other Member was notified of such revocation. CalPERS hereby designates Pacific Corporate Advisors, Inc. as its initial Proxy, subject to revocation as provided above. As of the date hereof, CCCI is not appointing a Proxy. To the fullest extent permitted by law, a Proxy shall be deemed the agent of the Member that appointed such Person as Proxy, and such Proxy shall not be deemed an agent or sub-agent of the Company or the other Member and shall have no duty (fiduciary or otherwise) to the Company or the other Member. Each Member, by execution of this Agreement, agrees to, consents to and acknowledges the delegation of powers and authority to such Proxies, and to the actions and decisions of such Proxies within the scope of such Proxies' authority as provided herein as if such actions or decisions had been made by the Member appointing such Proxy.

7.02. Quorum and Manner of Acting. (a) Except as otherwise provided

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in subsection (b) below, (i) the presence, in person or by proxy, of one or more Members with a majority of the total number of votes shall constitute a quorum for the transaction of business and (ii) the affirmative vote of one or more Members with a majority of the total number of votes held by the Members present in person or by proxy at a meeting at which a quorum exists, shall control the actions of the Members. At each meeting of Members, an individual chosen by one or more Members with a majority of the total votes held by the Members present in person or by proxy thereat shall act as chairman of the meeting and preside thereat. The chairman of the meeting shall appoint an individual to act as secretary of such meeting and keep the minutes thereof.

(b) Notwithstanding any other provision of this Agreement to the contrary, in addition to the other provisions of this Agreement that specifically require unanimous approval of the Members, the following actions by the Company or any of its Subsidiaries shall require the unanimous approval of the Members:

(i) other than (x) capital expenditures (which are addressed separately in the following clause (ii)) and (y) acquisitions or dispositions of assets in the ordinary course of business (which for the avoidance of doubt shall not include any acquisition or disposition of

a Cable System), the acquisition, sale, exchange or other disposition of any property or assets by the Company or any of its Subsidiaries (other than transactions among the Company and one or more of its wholly-owned Subsidiaries or among wholly-owned Subsidiaries of the Company) (A) in any transaction or series of related transactions in which the price paid for such property or assets exceeds \$25 million, or (B) in any series of transactions in any 12-month period whether related or not, if on the date of such acquisition, sale, exchange or disposition the aggregate price paid in all such transactions during such period, exceeds \$50 million, provided that for purposes of applying the tests set forth in the foregoing sub-clauses (A) and (B), the price paid in any transaction shall include the amount of Debt assumed in (or, without duplication, Debt owed by any Person transferred pursuant to) such transaction;

(ii) any capital expenditure (A) that would result in a Default under the Initial Facility as amended or waived or (B) if (1) such capital expenditure is made after the fourth full Fiscal Year after the Initial Closing Date (or the third full Fiscal Year after the Initial Closing Date if the first partial Fiscal Year after such date is at least ten months long), (2) as a result of such expenditure, the aggregate of all capital

expenditures by the Company and its Subsidiaries in any such Fiscal Year in which such expenditure is made would exceed \$50 million and (3) such expenditure would require the creation or incurrence of Debt not otherwise expected to be created, incurred or issued;

(iii) the issuance, sale or acquisition of any Security or profits interest in the Company or any of its Subsidiaries, other than any such transaction between the Company, on the one hand, and any wholly-owned Subsidiary, on the other hand, or between wholly-owned Subsidiaries of the Company and other than Permitted Interest Rate Protection Agreements;

(iv) the creation or incurrence by any member of the Company Group of any Debt (including through acquisition by such member of any Person, property or asset subject to such Debt, whether or not such member expressly assumes such Debt) other than (1) any such transaction between the Company or any of its wholly-owned Subsidiaries, on the one hand, and the Company or any of its wholly-owned Subsidiaries, on the other hand (including for this purpose Liens created or guarantees by any member of the Company Group to secure or guarantee Debt of the Company or any wholly-owned Subsidiary of the Company), (2) subject to clause (xiv) below, pursuant to an Acquisition Facility, (3) Debt assumed in (or, without

duplication, Debt owed by any Person acquired in) a transaction (in which any such Debt of which Comcast has knowledge prior to the relevant approval is disclosed in writing to all Members prior to the relevant approval) that has been unanimously approved by the Members pursuant to subparagraph (i) above or is a Discretionary Acquisition under Section 9.02(b), (4) in the ordinary course of business under one or more working capital facilities (other than the Acquisition Facilities) or loans not exceeding \$50 million in the aggregate at any time, (5) Debt, other than Debt for borrowed money, created or incurred in the ordinary course of business (and not for the purpose of making a Cable Acquisition), if at the time such Debt is created or incurred, the aggregate of such Debt and other outstanding Debt created or incurred pursuant to this sub-clause (5) does not exceed \$50 million; (6) Permitted Interest Rate Protection Agreements; or (7) any refinancing of Debt, subject to subparagraph (xiv) below.

(v) any transaction between any Member or any of its Affiliates, on the one hand, and the Company or any of its Subsidiaries, on the other hand; provided that unanimous approval of the Members shall not be required for (1) subject to the limitations in subparagraph (iv)(4) above, unsecured loans from a Member or any of



its Affiliates to the Company or any of its Subsidiaries on terms no less favorable to the Company or such Subsidiary than could have been obtained from a third party in an arm's-length transaction, (2) the Management Agreement, the Programming Agreement or the transactions provided for thereunder, or (3) any charges to the Company or any of its Subsidiaries in accordance with Section 10.03 or 10.04;

(vi) except as provided in the third sentence of Section 6.02, the declaration or payment of any distribution by the Company to any Member;

(vii) except for assets having a value not in excess of \$10 million incidental to a business acquired by the Company in accordance with the terms hereof, and which the Company promptly divests, the conduct by the Company or any of its Subsidiaries of any business other than, or engaging in any transaction not substantially related to, (1) the Company Business, or (2) participation (including through management, advisory, operating, consulting or other agreements or arrangements) in the business of other Persons engaged in substantially the same business as the Company Business, whether or not such Persons are engaged solely in such business;

(viii) any merger or consolidation of the Company or any of its Subsidiaries, other than a merger between two wholly-owned Subsidiaries of the Company.

(ix) the Company or any Subsidiary of the Company (i) commencing a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to any such Person or its debts under any bankruptcy, insolvency or other similar law affecting the enforcement of creditors' rights generally, now or hereafter in effect, (2) seeking the appointment of a trustee, receiver or liquidator, custodian or other similar official of any such Person or any substantial part of its property, (3) otherwise consenting to any such case, proceeding or appointment (whether voluntary or involuntary) or (4) making or consenting to any assignment of any material portion of its assets for the benefit of creditors;

(x) the commencement by the Company or any Subsidiary of the Company of any legal action, suit, arbitration or other proceeding (each, an "Action"), other than any such proceeding that (1) is in the ordinary course of business or (2) where the aggregate amount of (a) damages or other relief (including the reasonably anticipated economic impact of any non-monetary relief, as determined by CCCI in its good faith

judgment) sought by the Company or such Subsidiary in such Action, (b) the amount of damages or other relief that would reasonably be expected to be sought by the defendant or defendants in any counterclaim against the Company or such Subsidiary in such Action and (c) the amount of expenses the Company or such Subsidiary would reasonably expect to pay to prosecute or defend such Action does not in the good faith judgment of CCCI exceed \$10 million;

(xi) the settlement of any Action against the Company or any of its Subsidiaries other than (1) any Action that arises in the ordinary course of business or (2) any such settlement that would result in a cost to the Company Group (net of any amounts payable to the Company or any of its Subsidiaries under insurance policies or recoveries by the Company or any of its Subsidiaries on any counterclaims) of \$20 million or less (including the reasonably anticipated economic impact of any non-monetary relief, as determined by CCCI in its good faith judgment);

(xii) any amendment or modification of this Agreement, the Management Agreement or the Programming Agreement;

(xiii) except as set forth in Sections 13.01 and 13.08, the admission to the Company of any member or the

designation of any manager within the meaning of the Delaware Act; or

(xiv) the refinancing of any Acquisition Facility or other Debt permitted hereunder of any member of the Company Group, but only if such refinancing would (A) adversely affect (other than as a result of general financial or economic impact on the Company and its Subsidiaries) the ability of CalPERS to exercise its rights under this Agreement, the Registration Rights Agreement or the Guaranty Agreement or (B) provide any lender with any profits interest in the Business;

(xv) any Special Approval Transaction by any member of the Company Group; or

(xvi) the entering into of any interest rate or currency swap or any derivative or structured investment product transaction (as such terms are commonly understood in the financial derivatives and investment products industry), except for Permitted Interest Rate Protection Agreements.

Except as set forth in this Section 7.02(b) or as specifically provided for herein, no actions requiring the vote, consent or determination of the Members shall require unanimous approval of the Members. As used herein, the phrases "action by the Members", and "at the direction of the Members" and other similar phrases are not intended to require

unanimous approval of the Members, except as specifically provided.

7.03. Meetings. Either Member may, on at least five (5) days'

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written notice to the other Member, call a meeting of the Members at a place in Wilmington, Delaware. The representatives of any Member, including its accountants, financial advisors and counsel, may attend any such meeting.

7.04. Action by Consent. Any action required or permitted to be

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taken by the Members, either at a meeting or otherwise, may be taken without a meeting if one or more Members with a majority of the total number of votes (or, in the case of actions referred to in Section 7.02(b) or elsewhere in this Agreement requiring unanimous vote or consent, both Members) consent thereto in writing and the writing or writings are filed with the minutes of proceedings of Members; provided however, that any Member whose consent is not obtained shall be given notice of the action taken within twenty-four (24) hours of such action.

7.05. Telephonic Meetings. Members may participate in a meeting of

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Members by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

7.06. Absence of Authority to Bind. Except as expressly provided in

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this Agreement or as authorized pursuant to action by the Members, no Member shall have any authority to act for, bind or assume any obligation or responsibility on behalf of any other Member or the Company.

7.07. Monitoring Committee. A monitoring committee (the "Monitoring

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Committee") shall be established and shall comprise three members, two selected by CCCI and one selected by CalPERS. The initial designee of CalPERS to the Monitoring Committee shall be Pacific Corporate Advisors, Inc. A Member may at any time replace any member of the Monitoring Committee selected by it. The Monitoring Committee shall meet at least quarterly in order to review the operations of the Company and its Subsidiaries for the preceding periods, review guidelines for investments by the Company and its Subsidiaries and review dealings between the Company or its Subsidiaries, on the one hand, and the Members or their Affiliates, on the other. The form of Monitoring Plan to be utilized by the Monitoring Committee is attached hereto as Exhibit 7.07. The Monitoring Committee shall have no authority in respect of the management of the affairs or business of the Company and its Subsidiaries or any decision relating thereto.

7.08. Inspection Rights of Members. Any Member and such designees

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as it may appoint (including without limitation, its Proxy, designee to the Monitoring Committee,

accountants, attorneys or any other agent) may, from time to time, for any reasonable purpose visit and inspect the properties of the Company and its Subsidiaries, examine (and make copies and extracts of) their books, records and documents of every kind, and discuss their affairs with their respective officers, directors, employees and independent accountants, all at such reasonable times as such Member may request on reasonable notice.

7.09. Records and Reports. The Company shall accurately and

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fairly maintain its books of account (separate from those of the Members and their respective Affiliates) in accordance with GAAP, as approved from time to time by the Company and its independent certified public accountants; employ a firm of independent certified public accountants, which firm is either one of the six largest national accounting firms or which is approved by the unanimous vote of the Members and which firm may serve as independent certified public accountants to Comcast or CCCI, to make annual audits of the Company's accounts in accordance with generally accepted auditing standards (with CCCI and CalPERS acknowledging that such accountants initially shall be Deloitte & Touche LLP); and furnish each Member:

(a) As soon as available, and in any event within forty-five (45) days after the close of each monthly accounting period, a consolidated statement of operations

(i.e., revenue, expenses and operating cash flow) on a year-to-date basis which compares the current year-to-date results with those of the same period in the prior year and to budget for the same current period, and management's discussion thereof, if any;

(b) As soon as available, and in any event within seventy-five (75) days after the close of each fiscal quarter, financial statements prepared on a consolidated basis consisting of a balance sheet of the Company as of the end of such quarter and statements of income, Members' equity and cash flow for such quarter, and for the portion of the Company's Fiscal Year ending with the last day of quarter, setting forth in comparative form the figures for such quarter, the figures for the corresponding quarter of the preceding Fiscal Year and the budgeted figures for such current quarter prepared and submitted pursuant to Section 7.10 hereof, all in reasonable detail and certified by the chief financial officer of Holdings as fairly presenting the financial condition as of the balance sheet date and results of operations and cash flow for the period then ended in accordance with GAAP consistently applied, subject to normal year end adjustments, and management's discussion thereof, if any;

(c) As soon as available, and in any event within one hundred twenty (120) days after the close of each Fiscal



Year of the Company, financial statements prepared on a consolidated basis consisting of a balance sheet of the Company, as of the end of such Fiscal Year, together with statements of income, members' equity and cash flow for such Fiscal Year and the footnotes thereto, setting forth in comparative form the figures for such Fiscal Year and for the previous Fiscal Year, all in reasonable detail, and duly certified by an opinion unqualified as to scope of a firm of independent certified public accountants appointed as provided in this Section 7.09, and management's discussion thereof, if any;

(d) Promptly upon learning of the occurrence of any Event of Noncompliance, Act of Misconduct, Trigger Event or Default on any Debt of the Company, or a condition or event which with the giving of notice or the lapse of time, or both, would constitute any such matter, a certificate describing such Event of Noncompliance, Act of Misconduct, Trigger Event or Default on any Debt of the Company, or condition or event, and stating what steps are, to the Company's knowledge being taken to remedy or cure the same, if such matter is capable of remedy or cure;

(e) Promptly upon the receipt thereof by the Company or CCCI, copies of all reports, all management letters and other detailed information submitted to the Company or CCCI by independent accountants in connection with each annual

or interim audit or review of the accounts or affairs of the Company made by such accountants;

(f) Promptly after the same are available, copies of all such financial statements and reports as the Company shall send to any of its Members or lenders, and promptly upon the transmission thereof copies of all documents and writings, if any, which the Company may file with or furnish to any governmental authority, other than such documents and writings that are filed or furnished in the ordinary course of business or that are not material to the Company; and

(g) With reasonable promptness, such other information of the Company relating to the finances, properties, business prospects and affairs of the Company and each of its Subsidiaries, as any Member may reasonably request from time to time, including without limitation any work papers prepared by the Company in connection with preparation and audit of the Company's financial statements.

7.10. Preparation of Budget. On a timely basis under the relevant  
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circumstances, and in any event within sixty (60) days after the commencement of the relevant fiscal year, the Company shall prepare, and furnish to each Member a copy of, an annual plan for such year which shall include monthly capital and operating expense budgets, and operating cash flow statements, itemized in such detail as any Member

may reasonably request. Each annual plan shall be modified as often as necessary.

7.11. Notice of Litigation and Disputes. The Company shall promptly

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notify each Member of each legal action, suit, arbitration or other administrative or governmental investigation or proceeding (whether federal, state, local or foreign) instituted or, to the Company's knowledge threatened by or against the Company that has a Material Adverse Effect on the Company, or of any occurrence or dispute which involves a reasonable likelihood of any such action, suit, arbitration, investigation or proceeding being instituted that would have a Material Adverse Effect on the Company.

ARTICLE 8.

TAX MATTERS

8.01. Fiscal Year. The fiscal year of the Company (the "Fiscal

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Year") shall begin on January 1 (except for the first Fiscal Year, which shall begin on the date hereof) and end on December 31 of each year.

8.02. Partnership For Tax Purposes. The Members hereby agree that

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the Company shall be treated as a partnership for tax purposes under United States federal, state and local income tax laws or other laws, and further agree not to take any position or any action or to make any election, in a tax return or otherwise, inconsistent herewith.

If a change in applicable law (including a revenue ruling, revenue procedure or other administrative pronouncement) would cause the Company not to be treated as a partnership for United States federal income tax purposes, the Members shall endeavor in good faith to reach an agreement on restructuring the Company so that it will be so treated (which may entail a merger of the Company into an entity treated as a partnership for federal income tax purposes).

8.03. Tax Matters. (a) The tax matters partner (the "Tax Matters  
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Partner") for purposes of Section 6231 of the Code shall be CCCI.

(b) All necessary tax information shall be delivered to each Member after the end of each Fiscal Year of the Company. Such information shall be furnished not later than 90 days prior to the due date (including extensions) of the Company's federal income tax information return.

(c) All elections by the Company for income and franchise tax purposes and all determinations for tax purposes regarding the fair market value of any Company assets, book basis, depreciation or amortization and all other matters relating to all tax returns (including amended returns) filed by the Company, including tax audits and related matters and controversies, shall be made and conducted by the Tax Matters Partner at the direction of the Members. The Tax Matters Partner shall, at the expense of the Company, cause to be

prepared and filed all tax returns (including amended returns) required to be filed by the Company.

ARTICLE 9.

COMPANY OPPORTUNITIES

9.01. Noncompetition. (a) The parties hereby acknowledge that the

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cable television system business has substantial potential for expanding beyond the services traditionally provided by cable television system operators and that the Members are investing in the Company with a view to acquiring Cable Systems, enhancing the traditional sources of revenue and profitability from such Cable Systems and exploiting this potential for expanding beyond traditional cable television services. For this reason and to protect and enhance the Company Business, actual and potential, and CalPERS' Interest in the Company, Comcast agrees that from the date hereof through the earlier of (x) the sale or other disposition of substantially all of the Company's assets in connection with the liquidation of the Company in accordance with Article 16 hereto, and (y) the second anniversary of the first date on which Comcast no longer owns a direct or indirect interest in the Company, neither Comcast nor any of its Subsidiaries will, directly or indirectly, compete with, or (for the purpose of furthering or facilitating such competition) finance or assist any Person that competes with, the Company Business in any geographic area in which the

Company or any of its Subsidiaries holds a Cable Franchise, provided that nothing herein shall preclude Comcast or its Subsidiaries from directly or indirectly:

(i) engaging in the Permitted Activities as defined below; provided, that if the Permitted Activities set forth in Section 9.01(b)(3) or (4) at any time compete with the Company Business (other than through the supply of wireline telephony to non-residential customers) and such competition has a Material Adverse Effect on the Company, Comcast shall promptly provide CalPERS with written notice thereof, which notice shall describe in reasonable detail the Permitted Activity and the competitive effect thereof on the Company, and CalPERS will be entitled to exercise the CalPERS Put at any time within sixty (60) days after receipt of such notice; and further provided that if Comcast is required to give written notice pursuant to this clause (i) but fails to do so, CalPERS will be entitled to exercise the CalPERS Put at any time until sixty (60) days after Comcast provides such required notice;

(ii) acquiring a Person or business having not more than 20% of its sales (based on its latest annual financial statements) attributable to activities that compete with the Company Business; provided that Comcast or such Subsidiary divests the competing activity within

one year of the date of acquisition; and further provided that Comcast will indemnify and hold the Company free and harmless in respect of all damages, losses, liabilities, costs and expenses incurred by the Company or any Subsidiary of the Company as a result of the failure of Comcast or any Subsidiary of Comcast to dispose of the competing activity within the time period specified in the preceding clause;

(iii) engaging in competition with the Company Business if Comcast or such Subsidiary is engaged in substantially equivalent competition with cable television systems owned by Comcast or its Subsidiaries; provided that if such competition has a Material Adverse Effect on the Company, Comcast will promptly provide CalPERS with written notice, which notice will set forth in reasonable detail a description of the competitive activity in which Comcast or its Subsidiary intends to engage, and CalPERS will be entitled to exercise the CalPERS Put at any time within sixty (60) days after receipt of such notice; and further provided that if Comcast is required to give written notice pursuant to this clause (ii) but fails to do so, CalPERS will be entitled to exercise the CalPERS Put at any time until sixty (60) days after Comcast provides such required notice; or

(iv) continuing to engage in any activity that was not prohibited hereby on the date Comcast or its Subsidiary began such activity, even if thereafter such activity would have been prohibited hereby; provided that nothing in this sub-paragraph (iv) shall permit Comcast to continue to engage in any activity that, at the time Comcast began engaging in such activity, constituted Company Business.

As used in the preceding sentence, the term "indirectly" means through an entity controlled by Comcast or in which Comcast has an equity interest in excess of 15%. The provision by any Person other than a member of the Company Group of wireline telephone services, or wireline or wireless multichannel video services, or the transmission or communication of information or data by wireline, cable or other conduit or closed transmission path in the geographical area in which the Company or any of its Subsidiaries holds a Cable Franchise or the conduct by any such Person of any of the activities set forth in clause (ii)(a) of the definition of "Company Business" (other than as part of any programming or other service broadcast or transmitted over a Cable System owned by the Company or any of its Subsidiaries) will be presumed to constitute competition with the Company Business, and any other business or activity will be presumed not to constitute



competition with the Company Business. The foregoing presumptions may be rebutted.

(b) For purposes of subsection (a) above, the term "Permitted Activities" shall mean (i) the Wireless Telephone Business and (ii) ownership and participation in and activity (including sales of products or services) in connection with (1) Primestar Partners, L.P., a partnership which currently provides direct broadcast satellite multichannel video services, (2) Nextel Communications, Inc., a corporation which currently provides specialized mobile radio/dispatch radio, enhanced specialized mobile radio and wireless communications services, (3) Teleport Communications Group, a partnership which is currently a competitive access provider of telecommunications services, (4) the "Triple Play Joint Venture", the recently announced telecommunications joint venture among Comcast, Sprint Corporation, Tele-Communications, Inc. and Cox Cable Communications, Inc., which is currently expected to involve the provision of wireless telephone services and wireline telephone services that will be complementary to and not competitive with alternative access or wireline or cable telephone services of cable television systems owned by the Company Group, and the sale of long distance services and (5) Eastern Telelogic Corporation, a corporation which is currently a competitive access provider of telecommunications services in the Greater

Philadelphia/Southern New Jersey region. Comcast represents and warrants to CalPERS that the preceding sentence fairly and accurately summarizes to the best of Comcast's knowledge the current competitive and planned competitive activities of the Permitted Activities described in clauses (1), (2), (3), (4) and (5) of the preceding sentence, insofar as they have a Material Adverse Effect on the Company. Comcast agrees to give prompt written notice to CalPERS of any material change in the competitive activities of such Permitted Activities that has a Material Adverse Effect on the Company.

9.02. Cable System Acquisitions. (a) Cable Acquisitions by the

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Company will be financed with excess cash of the Company Group, borrowings by the Company Group and, to the extent needed or deemed prudent, Capital Contributions by the Members (with such Capital Contributions being made by each Member in proportion to its Percentage Interest in the Company). The amount of any Capital Contributions needed or prudent for a Cable Acquisition will be determined in the reasonable judgment of CCCI; provided, however, that no Member shall be obligated to make any Capital Contribution to the Company in excess of its Initial Capital Commitment except as provided in Section 9.03.

(b) If any member of the Comcast Group proposes to make a Qualified Cable Acquisition between the date hereof and the sixth (6th) anniversary hereof, such acquisition will be

subject to the Company's Right of First Offer as described in Section 9.03 below; provided that if a Qualified Cable Acquisition (i) does not require unanimous approval of the Members under Section 7.02(b)(i), (ii) is to be consummated without additional Member Capital Contributions to the Company, (iii) does not require any Member to guarantee any obligation and (iv) does not allow any Person other than the Company or any Subsidiary of the Company to have any profits interest or Equity Security in the Person or business that is to be acquired (such a Qualified Cable Acquisition herein a "Discretionary Acquisition"), then such Discretionary Acquisition may be made by the Company or one of its Subsidiaries upon approval by one or more Members holding a majority of the total votes of the Members without compliance with the Right of First Offer procedures described below. No member of the Comcast Group may make a Discretionary Acquisition without first offering such Discretionary Acquisition to the Company as though such Discretionary Acquisition were a Qualified Cable Acquisition subject to the Company's Right of First Offer. Subject to Section 11.03, any member of the Comcast Group may make any Cable Acquisition that does not constitute a Qualified Cable Acquisition or, after the sixth anniversary of the date hereof, any Qualified Cable Acquisition without providing the Company with a Right of First Offer with respect thereto.

9.03. Right of First Offer. In order to provide CalPERS with ample

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time to evaluate each Proposed Acquisition, whether or not CalPERS' vote as a Member would be necessary to enable the Company to make the Proposed Acquisition, Comcast will keep CalPERS informed, on as current a basis as is reasonably practicable, of all potential Qualified Cable Acquisitions that it is considering as to which the Company would have a Right of First Offer (a "Potential Acquisition"), including, to the extent it is available to Comcast, summary information that in Comcast's good faith judgment would be relevant to a business and financial assessment of the Potential Acquisition for the Company; and on as current a basis as is reasonably practicable, will provide CalPERS with information reasonably necessary for CalPERS' purposes, to update and amplify any previously provided information and as to the status of each Potential Acquisition, including whether in Comcast's good faith judgment the Potential Acquisition is likely to become a Proposed Acquisition. Comcast and CalPERS will in good faith negotiate and agree upon procedures (including standard forms of and requirements for deal logs and information packages) to enable Comcast to satisfy the preceding requirements as to informing CalPERS of all Potential Acquisitions.

The following procedures shall apply in the case of any Cable Acquisition that Comcast proposes to the Company (a

"Proposed Acquisition") and with respect to which the Company has a right of first offer (a "Right of First Offer"):

(a) Comcast will provide written notice of the Proposed Acquisition (the "Acquisition Notice") to the Members. The Acquisition Notice will set forth in reasonable detail (i) to the extent Comcast has not previously provided CalPERS with such information, a reasonable description of the target company's business, finances and affairs that would be reasonably sufficient to enable CalPERS to make a business and financial assessment of the Proposed Acquisition, (ii) the material terms and conditions upon which the Company would make the Proposed Acquisition, including, without limitation, the maximum price, the maximum amount of any Capital Contributions the Members would be required to make to consummate the Proposed Acquisition, the amount of any guarantees that would be required from the Members, a description of any Equity Security or profits interest any Person other than a member of the Company Group is to have and, to the extent Comcast has knowledge thereof, any terms and conditions of the Proposed Acquisition that Comcast, in its good faith judgment, believes to be a departure from customary and reasonable commercial terms for such an acquisition (including, without limitation, whether the Company or its Subsidiary would be required to close such transaction without the Seller's representations and

warranties being true in all material respects on the date of such closing), (iii) the estimated amount of any financing beyond Member Capital Contributions and, to the extent available, the source and terms of such financing, and (iv) such additional information as Comcast and CalPERS agree Comcast will provide CalPERS in connection with Proposed Acquisitions. Comcast and CalPERS will in good faith negotiate and agree upon a standard form and requirements for Acquisition Notices. In addition, in any Acquisition Notice Comcast shall provide representations and warranties (1) as of the Initial Closing Date as to the matters set forth in Section 3.02 with a schedule of any exceptions thereto, (2) as of the date of the Acquisition Notice as to the matter set forth in Section 3.02(i)(i) with a schedule of any exceptions thereto and (3) that since the closing of the most recent Cable Acquisition by the Company there has been no Comcast Act of Misconduct or Event of Comcast Noncompliance with respect to which the period for CalPERS to elect a remedy under Section 14.01 or 14.02 has not expired, with a schedule of any exceptions thereto. Promptly upon learning of any material development, positive or negative, with respect to the target company or the Proposed Acquisition, including, without limitation, a higher or lower purchase price, more or less favorable terms and conditions of the Proposed Acquisition, any material information about financing for the Proposed

Acquisition or any information that indicates that information previously provided to CalPERS has become false or misleading in any material respect, Comcast will provide CalPERS with a supplement to the Acquisition Notice containing all information reasonably available to it with respect to such development. The Members will have a reasonable period of time (taking into account the relevant facts, circumstances and exigencies) in which to assess whether to approve or disapprove of the Proposed Acquisition, which period of time will be set forth in the Acquisition Notice but will be subject to change if the relevant circumstances change (any such change will be conveyed to the Members promptly). At the conclusion of such period of time, a meeting of the Members will be held to approve or disapprove of the transaction. Notwithstanding the provisions of Section 7.03, no advance notice of such meeting other than the Acquisition Notice shall be necessary. The approval of the Proposed Acquisition will require the written unanimous consent of the Members. If both Members approve the Proposed Acquisition, the Company will make, or attempt to make, such acquisition on terms not materially less favorable to the Company than those set forth in the Acquisition Notice. The approval of a Proposed Acquisition by a Member will constitute the binding agreement of such Member, subject in the case of CalPERS to the satisfaction of the conditions set forth in Section 9.05, to

make a Capital Contribution of the amount set forth in, and in accordance with the terms of, the Acquisition Notice if the Company succeeds in making the Proposed Acquisition (regardless of whether such Capital Contribution would result in the aggregate of such Member's Capital Contributions exceeding such Member's Initial Capital Commitment) and the binding consent of such Member to an Acquisition Facility for such Proposed Acquisition on the general terms, and in an amount not greater than, described in the Acquisition Notice. Subject in the case of CalPERS to the satisfaction of the conditions set forth in Section 9.05, the failure to make such Capital Contribution in accordance with the terms of the Acquisition Notice will constitute an Event of Noncompliance. If (x) CalPERS does not make a Capital Contribution in accordance with the terms of an Acquisition Notice and (y) CCCI so elects, then in addition to any other rights any member of the Comcast Group may have, any member of the Comcast Group may make the proposed Cable Acquisition in lieu of the Company; provided, however, that CalPERS shall have no liability with respect thereto if the conditions to CalPERS' obligation to make a Capital Contribution described in Section 9.05 were not satisfied. If CCCI does not approve the Proposed Acquisition, neither the Company nor any member of the Comcast Group will make such Proposed Acquisition. If CalPERS does not approve the Proposed Acquisition, the Company



will not make such acquisition, but any member of the Comcast Group may make such acquisition on terms and conditions which in the aggregate are not materially more favorable to such member of the Comcast Group than those set forth in the Acquisition Notice as modified by any supplement to such Acquisition Notice delivered to CalPERS at least two Business Days prior to its vote on the Proposed Acquisition (or as soon as reasonably practicable before the Members' vote on the Proposed Acquisition if two (2) Business Days prior delivery is not reasonably practicable under the circumstances). Comcast shall promptly notify CalPERS of the completion of any Proposed Acquisition by the Company and shall provide CalPERS with copies of all documentation for each such Proposed Acquisition and any related Acquisition Facility. If CalPERS does not approve a Proposed Acquisition and any member of the Comcast Group makes such acquisition, Comcast shall promptly provide CalPERS with a summary, certified by an officer of Comcast, of the final principal terms related to such acquisition.

(b) If the Company does not succeed in making a previously approved Proposed Acquisition or if a Proposed Acquisition is not unanimously approved, Comcast may thereafter provide the Members with another Acquisition Notice setting forth revised terms and conditions for such Proposed

Acquisition and the provisions of subsection (a) shall apply to such subsequent Acquisition Notice.

9.04. Limitation on Rights. Notwithstanding the foregoing, the Right

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of First Offer set forth in Section 9.03 (i) applies only for so long as any member of the Comcast Group owns an interest in the Company, (ii) terminates upon exercise of the CalPERS Put, the CCCI Call, the Alternative Call or the Sale Option or, if earlier, upon the sixth anniversary hereof, (iii) subject to Section 11.03, does not apply to any Special Approval Transaction, and (iv) applies only to Cable Acquisitions in which the consideration for such acquisition is solely cash or the obligation to pay cash or a combination of the two and excludes, by way of example and without limitation, any acquisitions where the seller wants to receive stock of a member of the Comcast Group for tax or other reasons. In the case of a seller seeking consideration other than cash or the obligation to pay cash as described in clause (iv) of the preceding sentence, Comcast will, to the extent it has the ability to influence the seller's decision as to the form of consideration to be received, endeavor to have the seller offer its Cable Systems for sale to the Company solely for cash or the obligation to pay cash or a combination of the two; provided that (x) such change in the form of consideration would not otherwise adversely affect the terms of the transaction (including the aggregate fair market

value of the consideration to be paid) and (y) Comcast will not be required to so endeavor if, in its reasonable discretion, it concludes that such steps would jeopardize its likelihood of success in making such Cable Acquisition.

9.05. Conditions to Subsequent Contributions. In addition to the

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requirement for CalPERS to approve the relevant Proposed Acquisition, the obligation of CalPERS under Section 9.03 to make any additional Capital Contribution after its Initial Capital Contribution shall be subject to the satisfaction of the following conditions at or prior to the time of such additional Capital Contribution:

(a) the representations and warranties contained in the Acquisition Notice calling for such Capital Contribution being true and correct in all material respects as of the date made pursuant to the Acquisition Notice (the Initial Closing Date or the date of the Acquisition Notice, as the case may be);

(b) Comcast not having made any representation or warranty in the Acquisition Notice calling for such Capital Contribution, and not having provided CalPERS with any information relating to the Proposed Acquisition that Comcast knew to be false or misleading in any material respect when made or provided;

(c) Comcast having provided CalPERS with all of the information, to the extent Comcast has knowledge thereof and

to the extent available to Comcast, it is required to provide CalPERS regarding the Proposed Acquisition under this Agreement;

(d) no member of the Extended Comcast Group and no Key Executive having engaged in Material Disabling Conduct since the date of such Acquisition Notice with respect to which the period for CalPERS to elect a remedy under Section 14.01 or 14.02 has not expired; and

(e) CalPERS having received an officer's certificate from Comcast certifying to the satisfaction of these conditions.

9.06. Other Business Activities. Except as otherwise provided in

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this Agreement, the doctrine of corporate opportunity shall not apply with respect to the Company and no Member or Affiliate of a Member shall have any obligation not to (i) engage in the same or similar activities or lines of business as the Company or its Subsidiaries or develop or market any products or services that compete, directly or indirectly, with those of the Company or its Subsidiaries, (ii) invest or own any interest publicly or privately in, or develop a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or its Subsidiaries, (iii) do business with any client or customer of the Company or its Subsidiaries, or (iv) employ or

otherwise engage a former officer or employee of the Company or its Subsidiaries; and except as provided herein, neither the Company nor any Member shall have any right by virtue of this Agreement in or to, or to be offered any opportunity to participate or invest in, any venture engaged in by the other Member or any right by virtue of this Agreement in or to any income or profits derived therefrom.

9.07. Duties. To the extent that a Member or any Covered Person has

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duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, any Covered Person acting under this Agreement or otherwise shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the 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.

9.08. Discretion. Whenever in this Agreement any Member is permitted

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or required to make a decision or act (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Member shall be entitled to consider only such interests and factors as it desires, including its own interest or (ii) in its "good faith," such Member shall act under such standard and shall not be subject

to any other or different standard imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise.

ARTICLE 10.

MANAGEMENT AND PROGRAMMING AGREEMENTS

10.01. Integration Into Comcast; Management Agreement. The Business

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will be integrated into the existing management structure of Comcast and its Subsidiaries and Comcast will assign senior management personnel to operate the Business. The names and positions of such senior management personnel who will initially operate the Business are set forth on Schedule 10.01 hereto. Comcast will promptly notify CalPERS in writing of, and consult with CalPERS regarding, any changes in such personnel. Comcast will manage the Business in accordance with the terms of one or more Management Agreements between Comcast and the Company or one or more of its Subsidiaries (such Management Agreement or Agreements are referred to collectively as the "Management Agreement"). The Management Agreement will be in the form set forth as Exhibit 10.01 hereto.

10.02. Programming Agreement. Comcast will provide programming to

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the Cable Systems owned or operated by the Company or its Subsidiaries in accordance with the terms of one or more programming agreements between Comcast and the Company or one or more of its Subsidiaries (such programming agreement or agreements are referred to collectively as the

"Programming Agreement") in the form attached as Exhibit 10.02.

10.03. Directors' & Officers' Insurance. Comcast shall use its

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reasonable efforts to obtain and maintain substantially the same insurance for persons performing for the Company those functions that would customarily be performed by an officer of a corporation and for those persons performing the functions of directors or officers of Subsidiaries of the Company as Comcast obtains and maintains for its own directors and officers; provided that Comcast's obligations under this sentence shall continue only for so long as CalPERS has not exercised its rights pursuant to Section 14.02(a)(iii) and shall not continue after Comcast does not directly or indirectly hold an interest in the Company. Comcast will charge the Company and its Subsidiaries (a) for such insurance in accordance with the terms of the Management Agreement if coverage is obtained under a Comcast policy or (b) for the direct charge for such insurance if a separate policy is obtained.

10.04. Other Expenditures. Except as otherwise provided in the

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Management Agreement or the Programming Agreement, any capital expenditures or other outlays made by Comcast or any of its Subsidiaries on behalf of the Company or any of its Subsidiaries and any goods, services or facilities provided by Comcast or any of its Subsidiaries to the Company

or any of its Subsidiaries will be charged to the Company or its Subsidiaries at no more than the actual cost incurred by Comcast or its Subsidiaries (excluding costs incurred by Comcast or its Subsidiaries for its or their own management salaries, corporate overhead, rent, leasehold or utilities expenses). Except as expressly provided for in the Management Agreement or the Programming Agreement or as provided in Section 10.03 or above in this Section 10.04 neither Comcast nor any of its Affiliates will be entitled to charge the Company for any services, facilities or support.

10.05. Comcast, CCCI and CalPERS Not Managers. Notwithstanding the

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fact that Comcast is a party to this Agreement, the Management Agreement and the Programming Agreement and notwithstanding the fact that Comcast, CCCI and CalPERS have certain duties and obligations under this Agreement, (i) none of Comcast, CCCI and CalPERS is, and none shall be deemed to be, a "manager" of the Company within the meaning of the Delaware Act, (ii) Comcast is not and shall not be deemed to be a member of the Company, (iii) this Agreement does not constitute a partnership between Comcast and the Company or between Comcast and either Member and (iv) the provisions herein related to Comcast are included herein rather than in a separate agreement for convenience only; provided however, that nothing herein shall alter or relieve any of Comcast, CCCI or CalPERS of, its obligations hereunder,



in such agreements and under the Guaranty Agreement and the Registration Rights Agreement.

ARTICLE 11.

COVENANTS OF THE MEMBERS, COMCAST AND CALPERS

11.01. Best Efforts. Subject to the terms and conditions of this

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Agreement, CCCI, Comcast and CalPERS will each use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable laws and regulations to consummate the MHI Acquisition, any other Cable Acquisition the Company determines to pursue and any transaction pursuant to Article 13 or 16). CCCI, Comcast and CalPERS each agree to execute and deliver such other documents, certificates and other writings and to take such other actions as may be reasonably necessary in order to consummate expeditiously the MHI Acquisition, any other Cable Acquisition that the Company determines to pursue and any transaction pursuant to Article 13 or 16. The obligations of any of Comcast, CCCI or CalPERS under this Section 11.01 shall terminate when such Person no longer owns a direct or indirect interest in the Company.

11.02. Confidentiality. From the date hereof through the second

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anniversary of the first date on which it is no longer a Member, each Member and its Affiliates will hold, and will use their reasonable efforts to cause its and their respective officers, directors, employees, accountants,

counsel, consultants, advisors and agents (collectively, the "Agents") to hold in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning (i) in the case of CalPERS as the Member with obligations hereunder, any member of the Extended Comcast Group, and (ii) in the case of CCCI as the Member with obligations hereunder, any member of the Company Group, (as the case may be, the "Confidential Information") that is furnished to such Member, its Affiliates or Agents in connection with the Company, the Company Business or the transactions contemplated hereby and will use such information solely in connection with its membership in the Company; provided that "Confidential Information" shall not include, and no Member shall have any obligation with respect to, information (i) that has become public from a source other than such Member, its Affiliates or Agents, (ii) that has become available to such Member on a non-confidential basis from a source (A) that such Member has no reason to believe to be under an obligation of confidentiality and (B) other than the Company or its Subsidiaries or the other Member or its Affiliates or any of their respective representatives, (iii) that has been made available on a non-restricted basis to a third party by a member of the Extended Comcast Group, or any Affiliate of such member, and (iv) that has been developed by or on behalf of

such Member independently of any disclosure from the Company or its Subsidiaries or the other Member or its Affiliates. A Member may in any event disclose Confidential Information to its Agents so long as such Agents are informed by such Member of the confidential nature of such information and such Agents agree to be bound by the confidentiality obligation of such Member; provided that in any event such Member will be responsible for any breach of this Section 11.02 by such Agents. Notwithstanding the foregoing, (i) no Member or its Affiliates or Agents shall be liable for any inadvertent disclosure of Confidential Information so long as such Person used the same degree of care in preventing unauthorized disclosure of Confidential Information that it employs in protecting its own confidential information in the ordinary course of its business, (ii) this Section 11.02 shall not affect the use or disclosure of Confidential Information by any Member or any of its Affiliates or Agents in connection with enforcing any rights or remedies under this Agreement, any agreement provided for herein, or in the Guaranty Agreement or the Registration Rights Agreement, and (iii) any Member or its Affiliates or Agents may use and disclose Confidential Information in connection with establishing the Value of Company Equity.

11.03. CalPERS Right of First Offer. Subject to the last sentence  
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of this Section 11.03, if any member of the

Comcast Group proposes to engage in any transaction other than a Special Approval Transaction during the period beginning on the date hereof and ending three years later (or at any earlier time that Comcast sells, transfers or otherwise disposes of its Interest), (i) for which such member intends to raise at least \$50 million in cash through third party equity financing, (ii) which is not primarily related to activities or assets outside the United States and (iii) with respect to which the Company does not have a Right of First Offer (an "Equity Transaction"), CalPERS will have a right of first offer to provide such equity financing in accordance with the terms of this Section 11.03. Comcast will provide written notice (the "Equity Notice") of the proposed transaction to CalPERS. The Equity Notice will set forth in reasonable detail the material terms and conditions of the proposed transaction, including a description of the terms and amount of equity to be provided by the third party (the "Equity"). CalPERS will have a reasonable period of time (taking into account the relevant facts, circumstances and exigencies) in which to decide whether to provide the Equity, which period of time will be set forth in the Equity Notice but will be subject to change if the relevant circumstances change (any such change will be conveyed to CalPERS promptly). Prior to the conclusion of such period of time (the "Election Period"), CalPERS may elect, by written notice to Comcast, to

provide, and the relevant member of the Comcast Group will be obligated to accept, the Equity on the terms and conditions set forth in the Equity Notice. To the extent it is reasonably practicable to do so, Comcast shall arrange for the Election Period to be at least 15 Business Days. As promptly as practicable after receiving an Equity Notice (and in any Event within the Election Period), CalPERS will notify Comcast whether it elects to provide the Equity. If CalPERS elects not to provide the Equity or if, prior to the conclusion of the Election Period, CalPERS does not notify Comcast that it elects to provide the Equity, the member of the Comcast Group may obtain the Equity from one or more third parties on terms and conditions that in the aggregate are not materially more favorable to such third parties than those specified in the Equity Notice. If the member of the Comcast Group obtains the Equity from a third party, Comcast will promptly give written notice to CalPERS of the terms and conditions of the transaction in which such Equity was obtained and compare the same with the terms and conditions set forth in the Equity Notice given to CalPERS. At any time prior to the time it receives notice by CalPERS of its election to provide the Equity, Comcast may cancel an Equity Notice and CalPERS shall have no further rights with respect thereto; provided that the relevant member of the Comcast Group may not obtain the Equity referred to therein from third parties without again complying

with the provisions of this Section 11.03. The rights of first offer described in this Section 11.03 will not apply to (i) any transaction in which the provider of the equity financing is an industrial operating company which is a participant or potential participant in the telecommunications industry, (ii) any public offering of equity securities or (iii) any offering or sale of securities to officers, directors or employees of any member of the Comcast Group.

11.04. Notices. If at any time either member becomes aware of  
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any condition or event that could reasonably be expected to give rise to any rights of the other Member under this Agreement (including, without limitation, the remedies set forth in Sections 14.01 and 14.02), the Member becoming aware of such condition or event shall promptly notify the other Member in writing (i) of such condition or event and (ii) the steps being taken to remedy or cure such condition or event, if such matter is capable of remedy or cure.

11.05. Comcast Information. Comcast shall provide CalPERS with:  
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(a) Within ten (10) days after it has been filed with the SEC, a copy of (i) each annual report, quarterly report and current report, and each amendment thereto, (ii) each proxy statement and information statement, and (iii) all other reports, registration statements, schedules

and other documents filed by Comcast with the SEC under the Exchange Act and the Securities Act (except in the case of (i), (ii) or (iii), those filed on a confidential basis), in each case together with all exhibits;

(b) Promptly upon publication, copies of all news releases and press releases issued by Comcast;

(c) Promptly after the same are available, copies of all such proxy statements, financial statements and reports as Comcast shall send to its stockholders; and

(d) With reasonable promptness, such other public information as CalPERS may reasonably request relating to the finances, properties, business and affairs of Comcast and its Subsidiaries that Comcast would, either as required under applicable law or in accordance with its ordinary practice, provide a Comcast stockholder.

ARTICLE 12.  
CLOSING CONDITIONS

12.01. Conditions to the Obligation of Each Member. The obligation  
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of each Member to consummate the Initial Closing is subject to the satisfaction of the following conditions:

(a) Any applicable waiting period under the HSR Act relating to the transactions contemplated hereby shall have expired or been terminated.

(b) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit consummation of the Initial Closing.

12.02. Conditions to the Obligation of CalPERS as to the Initial  
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Closing. The obligation of CalPERS to make its Capital Contribution at the  
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Initial Closing is subject to the satisfaction of the following conditions at or  
prior to the Initial Closing:

(a) The representations and warranties of Comcast and CCCI contained in Section 3.01 and the representations and warranties of Comcast in the Guaranty Agreement shall be true and correct in all material respects on the Initial Closing Date.

(b) The Company, Comcast and CCCI shall have complied with and performed in all material respects all covenants and agreements contained in this Agreement to be complied with or performed by the Company, Comcast or CCCI, as the case may be, on or prior to the Initial Closing Date.

(c) All conditions under the MHI Agreement to the obligations of Comcast to consummate the transactions contemplated by the MHI Agreements shall have been satisfied in all material respects.

(d) Comcast shall have delivered to CalPERS a certificate dated the date of the Initial Closing signed by its Chairman, Vice Chairman, President or Senior Vice President and Treasurer, certifying to the satisfaction of the conditions specified in paragraphs (a), (b), (f), (g), (h) and (l) of this Section 12.02.

(e) CalPERS shall have received opinions of Davis Polk & Wardwell and other counsel to the Company, Comcast and CCCI, reasonably satisfactory to CalPERS, dated the Initial Closing Date, substantially in the forms set forth as Exhibits 12.02(e)(1), (2), (3) and (4) hereto.

(f) There shall have been no Change in Control of Comcast and no decision shall have been made by Ralph J. Roberts to



engage in a transaction that would result in a Change of Control.

(g) None of the MHI Agreements or any schedule or exhibit thereto shall have been modified or amended in any material respect adverse to the Company, and Comcast shall not have knowingly waived any material condition or provision therein, in either case without having received CalPERS' written approval.

(h) Since March 31, 1994 there shall have been no change that has had a Material Adverse Effect on the MHI Business, and since the Balance Sheet Date, except as disclosed in the Signing Date Documents, there shall have been no change that has had a Material Adverse Effect on Comcast, except in each case for:

(i) any changes resulting from general economic, financial or market conditions;

(ii) any changes required in order to comply with applicable legislation or regulations affecting U.S. cable television or cellular telephone operators generally, including but not limited to any adjustment in cable television subscriber rates implemented in a manner consistent with the rate regulations promulgated by the FCC under the Cable Act; and

(iii) any technological changes applicable generally to the industry in which MHI or Comcast operates, as the case may be.

(i) All federal, state and local governmental regulatory consents, approvals and authorizations required for the legal acquisition of MHI and BCI by the Company in accordance with the BCI Purchase Agreement and the MHI Purchase Agreement shall have been obtained without any conditions or reservations applicable thereto that has a Material Adverse Effect on the Company.

(j) Comcast and CalPERS shall have entered into the Registration Rights Agreement.

(k) CalPERS shall have approved the material terms of and documentation for the Initial Facility, which approval shall not be unreasonably withheld or delayed.

(l) No Comcast Act of Misconduct or Event of Comcast Noncompliance shall have occurred and be continuing, it being agreed that for the purpose of this Section 12.02(1) whether or not a Comcast Act of Misconduct has occurred shall be determined without regard to any requirement herein that the same shall have had any Material Adverse Effect of any kind.

(m) CalPERS shall have reasonably concluded that its ownership of the CalPERS' Interest and its payment of the Capital Contributions in connection with the Initial Closing do not conflict with any law, rule, regulation or administrative or judicial order or decree applicable to CalPERS.

(n) CalPERS shall have received the following:

(i) Copies of resolutions of the respective boards of directors of Comcast and CCCI, certified by the secretary of the applicable corporation, authorizing and approving the execution, delivery and performance of this Agreement, and in the case of Comcast, the Registration Rights Agreement, the Guaranty Agreement, the Management Agreement and the Programming Agreement, as appropriate, and all other documents and instruments to be delivered pursuant hereto and thereto;

(ii) Certificates of incumbency executed by the secretary of Comcast and CCCI certifying the names,

titles and signatures of the officers authorized to execute the documents referred to in subparagraph (i) above.

(iii) Such additional documentation as CalPERS or its special counsel, Paul, Hastings, Janofsky & Walker, may reasonably request relating to the existence of Comcast, CCCI and the Company, to the authority of Comcast or CCCI, as the case may be, for this Agreement the MHI Agreements, the Registration Rights Agreement, the Guaranty Agreement, the Management Agreement and the Programming Agreement and (to the extent reasonably available) to the satisfaction of the conditions set forth in this Section 12.02, all in form and substance reasonably satisfactory to CalPERS.

12.03. Concurrent Condition to CalPERS Obligation at Initial Closing.

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Concurrently with CalPERS' Capital Contribution at the Initial Closing, the following conditions shall be satisfied.

(a) The Closing shall have occurred under the BCI Purchase Agreement and the MHI Purchase Agreement.

(b) The conditions set forth in Section 2.02 (other than Section 2.01(c)) and 2.02 of the Initial Facility shall have been satisfied with respect to the initial Loans (as defined in the Initial Facility), except for such conditions

shall have been waived by the Required Banks (as defined in the Initial Facility).

12.04. Conditions to the Obligation of CCCI. The obligation of CCCI

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to make its Initial Capital Contribution at the Initial Closing is subject to the satisfaction of the following conditions:

(a) The representations and warranties of CalPERS contained in Section 3.02 shall be true in all material respects on the Initial Closing Date.

(b) CalPERS shall have complied with and performed in all material respects all covenants and agreements contained in this Agreement to be complied with or performed by CalPERS on or prior to the Initial Closing Date.

(c) CCCI shall have received an opinion of counsel to CalPERS reasonably satisfactory to CCCI, dated the Initial Closing Date substantially in the form set forth as Exhibits 12.04(c)(1) and (2).

(d) CCCI shall have received all documents it may reasonably request relating to the existence of CalPERS and the authority of CalPERS for this Agreement, all in form and substance reasonably satisfactory to CCCI.

(e) All conditions under the MHI Agreements to the obligations of Comcast to consummate the transactions contemplated by the MHI Agreements shall have been satisfied in all material respects.

ARTICLE 13.

DISPOSITIONS OF INTERESTS

13.01. General. (a) No Member may sell, transfer, grant a security

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interest in or pledge (collectively, "Transfer") all or any part of its Interest without the consent of the other Member, except pursuant to the exercise of CalPERS Put, the CCCI Call, the Sale Option or the Alternative Call. At all times the Comcast Cable Parent shall either (i) directly own CCCI's Interest or (ii) have, directly or indirectly (through an unbroken chain of wholly-owned Subsidiaries), record and beneficial ownership of and full power to vote all of the issued and outstanding capital stock and other Equity Securities of any Subsidiary of the Comcast Cable Parent that holds CCCI's Interest.

(b) CalPERS consents to the transfer by CCCI of its Interest as set forth in this paragraph (b). Within 180 days of the date hereof, CCCI may, in its sole discretion, effect a single transfer or assignment of CCCI's Interest to a newly-formed direct or indirect wholly-owned Subsidiary of CCCI ("Newsb") that upon such transfer or assignment shall have no asset or liability other than its Interest in the Company. Immediately prior to such transfer or assignment, Newsb will execute a counterpart to this Agreement, mutatis mutandis, with Newsb replacing CCCI wherever CCCI appears herein, other than in the definition of "Comcast Cable Parent" and in this

Section 13.01(b). Upon such execution, Newsb shall be admitted as a member of the Company without the need for the consent of any Member and CCCI will immediately thereafter resign as a member of the Company (and thereafter have no rights, duties or obligations as a Member). Notwithstanding anything in this Agreement to the contrary, upon such transfer or assignment, Newsb and CalPERS are hereby authorized to, and shall continue the business of the Company without dissolution.

(c) Any Transfer of an Interest which is not made in compliance with the provisions of this Agreement shall be void, and the Company shall not recognize any such Transfer. Notwithstanding anything else contained herein, no Transfer shall be made except in compliance with applicable law, including the Securities Act.

13.02. CalPERS Put. (a) At any time after the seventh (7th)

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anniversary hereof or as provided in Sections 9.01(a)(i), 9.01(a)(iii) or 14.02, CalPERS may exercise an option (the "CalPERS Put") to require CCCI to purchase CalPERS' Interest, subject to subsection (b) below. To exercise the CalPERS Put, CalPERS shall deliver a written notice (the "Put Notice") to CCCI which shall contain an unconditional exercise of the CalPERS Put (the date of such delivery being the "Put Date"). Upon delivery of the Put Notice, the CCCI Call, the Alternative Call and the Sale

Option shall terminate and may not thereafter be exercised by either Member pursuant to any provision of this Agreement; provided, however, that if after the Put Date any member of the Comcast Group engages in Material Disabling Conduct, CalPERS will retain the right to exercise any of the remedies with respect thereto provided for in Section 14.01 and 14.02 without regard to having previously exercised the Put. As soon as practicable after delivery of the Put Notice, CCCI and CalPERS shall arrange for the determination of the Value of Company Equity as of the Put Date in the manner provided in Section 13.06.

(b) At any time prior to the 30th day after the determination of the Value of Company Equity in the manner provided in Section 13.06 (the "Auction Election Period"), CCCI may elect by written notice (an "Auction Notice") delivered to CalPERS to conduct an auction sale for cash of the entire Company in accordance with the procedures set forth in Section 13.07. If at any time during the Auction Election Period any member of the Extended Comcast Group engages in Material Disabling Conduct, the Auction Election Period shall be suspended until the expiration of the period provided for CalPERS' election of a remedy pursuant to Section 14.01 or 14.02. In the event of a sale of the Company pursuant to an Auction Notice, the Value of Company Equity as of the Put Date shall be conclusively presumed to be equal to the net cash



proceeds of such sale (the "Sale Proceeds") for purposes of calculating the Put Price, and any value determined pursuant to the appraisal process set forth in Section 13.06 shall be disregarded. If CCCI does not deliver an Auction Notice to CalPERS during the Auction Election Period (or waives in writing its right to deliver such notice), for purposes of determining the Put Price, the Value of Company Equity as of the Put Date shall be conclusively presumed to be the value finally determined pursuant to the appraisal process set forth in Section 13.06.

(c) The price to be paid for CalPERS' Interest pursuant to the CalPERS Put (the "Put Price") shall be the greater of (i) the Adjusted CalPERS Interest Value and (ii) the Stock Investment Value as of the Put Date (adjusted as provided in paragraph (j) below).

(d) For purposes of calculating the Put Price, the term "CalPERS Interest Value" means an amount equal to the product of (x) 0.45 multiplied by (y) the Value of Company Equity as of the Put Date, and the term "Adjusted CalPERS Interest Value" means the CalPERS Interest Value adjusted as follows:

(i) if payment of the CalPERS Interest Value as the Put Price would, at the time of such payment, result in an IRR on CalPERS' Capital Contributions of less than 0%, then any "Special Deferred Charges" (as

defined in the Management Agreement and the Programming Agreement) accrued to such date of payment shall be canceled to the extent necessary (but in no event to an amount less than zero) to cause such IRR to reach 0%, and the Adjusted CalPERS Interest Value shall be the CalPERS Interest Value calculated after giving effect to such cancellations;

(ii) if payment of the CalPERS Interest Value as the Put Price would, at the time of such payment, result in an IRR on CalPERS' Capital Contributions of greater than or equal to 0% but less than or equal to 15%, then the Adjusted CalPERS Interest Value shall be the CalPERS Interest Value increased by an amount equal to 50% of the amount by which (x) the product of .55 multiplied by the Value of Company Equity as of the Put Date exceeds (y) CCCI's aggregate Capital Contributions (reduced by the amount of any distributions received by CCCI from the Company other than pursuant to Section 17.03), to the extent necessary (but in no event by an amount greater than 50% of such excess) to cause such IRR to reach 15%; or

(iii) if payment of the CalPERS Interest Value as the Put Price would, at the time of such payment, result in an IRR on CalPERS' Capital Contributions of greater than 15%, then the Adjusted CalPERS Interest

Value shall be the CalPERS Interest Value reduced by 50% of the amount by which (x) the CalPERS Interest Value exceeds (y) the amount that would be required, if paid as the Put Price, to achieve an annual IRR of 15% on CalPERS' Capital Contributions at the time of such payment.

The operation of the foregoing provisions and of the provisions of paragraphs (f), (g) and (h) is illustrated in the examples attached as Exhibit 13.02 hereto.

(e) The "Stock Investment Value" means, as of any date, the value on such date (calculated based on the Average Price of Comcast Stock on such date) of the portfolio of Comcast Stock (the "Hypothetical Portfolio") that CalPERS would have possessed if (i) each Capital Contribution by CalPERS had, rather than being contributed to the Company, been used to purchase Comcast Stock at the Average Price of Comcast Stock on the date of such contribution (without payment of any commission, fee or other charge) and (ii) at the time of each distribution by the Company to CalPERS (other than payments under Section 17.03) the Hypothetical Portfolio were reduced by the number of shares of Comcast Stock that could have been purchased with such distribution at the Average Price on the date of such distribution (without payment of any commission, fee or other charge).

(f) The Hypothetical Portfolio shall be appropriately adjusted, and the Stock Investment Value shall appropriately account, for any (i) dividends paid or distributions made on Comcast Stock payable in Comcast Stock, (ii) subdivisions or splits of the outstanding Comcast Stock, (iii) combinations or reclassifications of the outstanding Comcast Stock into a smaller number of shares, (iv) issuance of any shares of Comcast capital stock in a reclassification of Comcast Stock or (v) merger in which Comcast is one of the constituent corporations. If at any time from the Initial Closing Date through the Put Date Comcast pays a dividend or makes a distribution of cash or property other than Comcast Stock (other than in a reclassification or merger as set forth in clauses (iii), (iv) and (v) of the preceding sentence), the Hypothetical Portfolio shall be increased as though such cash or the fair market value of such property, as determined by the Comcast Board in good faith, had been reinvested, on the date such dividend or distribution is paid or made, to purchase Comcast Stock at the Average Price of Comcast Stock on the date such dividend or distribution is paid or made (without payment of any commission, fee or other charge).

(g) If on any date (the "Dilution Date") between the Initial Closing Date and the Put Date Comcast issues or sells shares of any class of Comcast common stock (other than in a Non-Dilutive Issuance) without consideration or for a

consideration per share less than the Average Price of such class of common stock on the Dilution Date, the Hypothetical Portfolio shall be increased as of the Dilution Date by the number of shares of Comcast Stock that could have been purchased on the Dilution Date at the Designated Price (without the payment of any commission, fee or other charge) for the amount obtained by multiplying:

(i) the difference between (x) the Average Price on the Dilution Date of the class of common stock so issued or sold and (y) the per-share consideration, if any, received by Comcast upon such issuance or sale; by

(ii) the number of shares of common stock so issued or sold; and  
by

(iii) the fraction, the numerator of which is (x) the Stock Investment Value on the Dilution Date, and the denominator of which is (y) the aggregate for all classes of Comcast common stock of (1) the number of shares of such class of Comcast common stock issued and outstanding immediately after such dilutive issuance or sale multiplied by (2) the Average Price of such class of common stock on the Dilution Date.

As used herein, "Designated Price" means the Average Price of Comcast Stock as of the Dilution Date, minus a fraction:

(i) The numerator of which is the product of:

(x) the difference between (1) the Average Price on the Dilution Date of the class of common stock so issued or sold and (2) the per-share consideration, if any, received by Comcast upon such issuance or sale; multiplied by

(y) the number of shares of common stock so issued or sold; and  
by

(z) a fraction,

(A) the numerator of which is the number of shares of Comcast Stock issued and outstanding immediately after such dilutive issuance or sale multiplied by the Average Price of the Comcast Stock on the Dilution Date, and

(B) the denominator of which is the aggregate for all classes of Comcast common stock of (1) the number of shares of such class of Comcast common stock issued and outstanding immediately after such dilutive issuance or sale multiplied by (2) the Average Price of such class of common stock on the Dilution Date; and

(ii) The denominator of which is the number of shares of Comcast Stock outstanding after the dilutive financing.

If any portion of the consideration to be received by Comcast is in a form other than cash, the fair market value of such noncash consideration, as determined in good faith by the Comcast Board, shall be utilized in the foregoing computation. For purposes of the foregoing computation, the consideration received by Comcast upon any issuance or sale requiring adjustment of the Hypothetical Portfolio pursuant to this paragraph (g) shall be deemed to be the actual consideration so received plus the amount of any underwriting discounts, agent's fees, brokerage commissions, financial advisory fees or similar cost paid by Comcast in respect of such issuance or sale, but only to the extent such discounts, fees, commissions and costs are at the time customary for such a transaction. In addition, for purposes of the foregoing computation, the number of issued and outstanding shares of Comcast Stock at any time shall be deemed to be the number of such shares actually issued and outstanding (or otherwise deemed to be issued and outstanding pursuant to paragraph (h)) at such time plus the number of shares of Comcast Stock comprising the Hypothetical Portfolio at such time. Within thirty (30) days after any adjustment of the Hypothetical Portfolio as set forth in this paragraph (g) (including such adjustment pursuant to paragraph (h)), the Chief Financial Officer of CCCI shall provide CalPERS with a certificate setting forth in

reasonable detail the circumstances giving rise to, and the effect of, such adjustment.

(h) If on any date (the "Convertible Dilution Date") between the date hereof and the Put Date Comcast issues rights, options or warrants entitling the holders thereof to subscribe for or purchase shares of any class of Comcast common stock (or securities convertible into any class of Comcast common stock) or shall issue convertible securities (in any event, other than in a Non-Dilutive Issuance), and the price per share of such class of Comcast common stock (such stock, herein the "Conversion Stock") of such rights, options, warrants or convertible securities (including, (x) in the case of rights, options or warrants, the price at which they may be exercised and (y) in the case of convertible securities, the fair market value of any non-cash consideration provided by the purchaser of such convertible security, including the acceptance of a below-market interest rate) is less than the Average Price of the Conversion Stock on the date of such issuance, (i) the Hypothetical Portfolio shall be adjusted pursuant to paragraph (g) as though the maximum number of shares of Conversion Stock issuable upon exercise of such rights, options or warrants or upon conversion of such convertible securities had been issued as of the Convertible Dilution Date for an aggregate consideration equal to the aggregate consideration paid for such rights, options,



warrants or convertible securities and the aggregate consideration payable by the holders of such rights, options, warrants or convertible securities prior to their receipt of such shares of Conversion Stock (including for this purpose the value of any non-cash consideration, as described above) and (ii) for purposes of any subsequent adjustment of the Hypothetical Portfolio pursuant to paragraph (g) (including an adjustment pursuant to this paragraph (h)), such maximum number of shares of Conversion Stock shall be deemed to have been issued and outstanding as of the Convertible Dilution Date. In the event that any such rights, options or warrants expire unexercised, or in the event of a change in the number of shares of Conversion Stock to which the holders of such rights, options, warrants or convertible securities are entitled (other than pursuant to adjustment provisions therein comparable to those contained in paragraph (g) and this paragraph (h) or otherwise customary for the relevant instrument), the Hypothetical Portfolio and the number of shares of Conversion Stock deemed to be issued and outstanding shall again be adjusted as of the Convertible Dilution Date to be the number of shares of Comcast Stock that would have comprised the Hypothetical Portfolio and the number of shares of Conversion Stock that would have been deemed to have been issued and outstanding, respectively, if such rights, options, warrants or convertible securities had not been issued, in the

former event, or if such holders had initially been entitled to such changed number of shares of Comcast common stock, in the latter event.

(i) Notwithstanding the provisions of paragraphs (g) and (h), none of the following (each a "Non-Dilutive Issuance") shall give rise to any adjustment pursuant to paragraph (g) or (h):

(i) the issuance of Comcast common stock pursuant to any employee stock option plan, employee restricted stock plan, dividend reinvestment plan or other similar plan adopted by the Comcast Board in good faith;

(ii) the issuance or sale of Comcast common stock in an underwritten public offering if (x) the price at which such common stock is offered to the public is not less than (1) the Closing Price of such common stock on the trading day such offering price was determined minus (2) a customary public offering discount and (y) such offering does not require Comcast to pay underwriting discounts greater than customary for such a transaction at such time;

(iii) the issuance of Comcast common stock upon the exercise of rights, options or warrants or upon the conversion of convertible securities;

(iv) the issuance of Comcast Stock to CalPERS pursuant to any provision of the Agreement;

(v) the issuance of any security in connection with the acquisition by Comcast or any Subsidiary of Comcast of any Person, property or asset, if the Comcast Board determines in good faith that such Comcast common stock has been issued at market value; or

(vi) to the extent the existing holders of Comcast Stock receive pro rata treatment in respect of the distribution, the distribution to existing holders of one or more classes of Comcast common stock of (x) Comcast common stock, (y) rights, options, or warrants entitling the holders thereof to subscribe for or purchase shares of Comcast common stock or (z) any security convertible into Comcast common stock (including, without limitation, in connection with a shareholder rights plan).

(j) Notwithstanding any of the foregoing, the Stock Investment Value on the Put Date shall be reduced, if and to the extent necessary, so that if the Stock Investment Value were paid as the Put Price such payment would not, at the time made, result in an IRR on CalPERS' Capital Contributions in excess of 15%.

(k) If CCCI does not deliver an Auction Notice to CalPERS prior to the termination of the Auction Election

Period (or if CCCI waives in writing its right to deliver such a notice) then as promptly as possible after the termination of such period (or the date of such waiver), CCCI shall purchase from CalPERS and CalPERS shall sell to CCCI CalPERS' Interest. The Members agree to use their best efforts both to satisfy all applicable regulatory requirements, including obtaining all regulatory approvals, and to obtain all third party approvals necessary to consummate such purchase and sale as promptly as practicable. Such purchase and sale shall be consummated as promptly as possible, but in any event no later than the later of (i) 90 days after the termination of the Auction Election Period or the date of such waiver (or 30 days after such termination or such date of waiver if CCCI pays the Put Price primarily in Comcast Stock) and (ii) five Business Days after the receipt of all necessary regulatory and third party approvals. Such purchase and sale pursuant to the CalPERS Put shall be consummated at a closing at the offices of the Company (the "Put Closing"). At the Put Closing (i) CCCI shall pay CalPERS the Put Price either (x) in cash, by wire transfer of immediately available funds, (y) by delivery of Comcast Stock (valued on the basis of the Average Price on the date of such closing) or (z) by any combination thereof (the form of consideration being determined by CCCI in its sole discretion; provided, however, that no portion of the Put Price may be paid in Comcast Stock if there is a Market Float

Deficiency Condition at the time the value of Company Equity is finally determined as set forth in paragraph (b) hereof) and (ii) CalPERS shall deliver to CCCI good and valid title to the CalPERS Interest free and clear of any lien or encumbrance and without any further representation, warranty, indemnity or other assurance. Funds shall be wire transferred to CalPERS as provided in Section 17.14.

(1) If CCCI delivers an Auction Notice during the Auction Election Period then at the closing of the sale pursuant to Section 13.07, (i) each of CCCI and CalPERS shall deliver to the purchaser good and valid title to its Interest free and clear of any lien or encumbrance and without any further representation, warranty, indemnity or other assurance (other than those with respect to which the purchaser's only recourse is to an escrow of a portion of the purchase consideration), (ii) CalPERS shall receive an amount of the Sale Proceeds equal to the Put Price, provided that if the Sale Proceeds are insufficient to pay the Put Price, CCCI shall deliver to CalPERS at such closing both the entire Sale Proceeds and an amount equal to such deficiency, such amount to be paid either (x) in cash by wire transfer of immediately available funds, (y) by delivery of Comcast Stock (valued on the basis of the Average Price on the date of such closing), or (z) by any combination thereof (the form of consideration being determined by CCCI in its sole discretion; provided,

however, that no portion of the Put Price may be paid in Comcast Stock if there is a Market Float Deficiency Condition at the time the Value of Company Equity is finally determined as set forth in paragraph (b) hereof), and (iii) CCCI will receive the remaining Sale Proceeds, if any. The parties acknowledge that the Put Price could exceed the amount of the Sale Proceeds only if (a) the Stock Investment Value is the Put Price and (b) the Sale Proceeds are insufficient to pay the Stock Investment Value. Funds shall be wire transferred to CalPERS as provided in Section 17.14.

13.03. CCCI Call. (a) During the Call Exercise Period, and at no

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other time notwithstanding the circumstances, CCCI may exercise an option (the "CCCI Call") to require CalPERS to sell CalPERS' Interest to CCCI. To exercise the CCCI Call, CCCI shall deliver a written notice (the "CCCI Call Notice") to CalPERS which shall contain an unconditional exercise of the CCCI Call (the date of such delivery being the "Call Date"). Upon delivery of the CCCI Call Notice, the CalPERS Put, the Alternative Call and the Sale Option shall terminate and may not thereafter be exercised by either Member pursuant to any provision of this Agreement. As soon as practicable thereafter CCCI and CalPERS shall arrange for the determination of the Value of Company Equity as of the Call Date in the manner provided in Section

13.06, and such determination shall be final for purposes of calculating the Call Price.

(b) The price to be paid for CalPERS' Interest pursuant to the CCCI Call (the "Call Price") shall be the lesser of (i) the amount that would have constituted the Put Price had CalPERS exercised the Put on the Call Date (but without CCCI having the right to effect a sale of the Company pursuant to Section 13.02(b)) and (ii) 80% of the product of (x) 0.45 multiplied by (y) the Value of Company Equity as of the Call Date.

(c) As promptly as possible after the date of the final determination of the Call Price, CCCI shall purchase from CalPERS and CalPERS shall sell to CCCI CalPERS' Interest. The Members agree to use their best efforts both to satisfy all applicable regulatory requirements, including obtaining all regulatory approvals, and to obtain all necessary third party approvals necessary to consummate such purchase and sale as promptly as practicable. Such purchase and sale shall be consummated as promptly as possible, but in any event no later than the later of (i) 90 days after final determination of the Call Price (or 30 days after such final determination if CCCI pays the Call Price primarily in Comcast Stock) and (ii) five Business Days after the receipt of all necessary regulatory and third party approvals. Such purchase and sale of CalPERS' Interest shall be consummated at a closing at the offices of

the Company (the "Call Closing"). At the Call Closing (i) CCCI shall pay to CalPERS the Call Price either (x) in cash by wire transfer of immediately available funds, (y) by delivery of Comcast Stock (valued on the basis of the Average Price on the date of such closing), or (z) by any combination thereof (the form of consideration being determined by CCCI in its sole discretion; provided, however, that no portion of the Call Price may be paid in Comcast Stock there is a Market Float Deficiency Condition at the time the Value of Company Equity is finally determined as set forth in paragraph (a) hereof) and (ii) CalPERS shall deliver to CCCI good and valid title to the CalPERS Interest free and clear of any lien or encumbrance and without any further representation, warranty, indemnity or other assurance. Funds shall be wire transferred to CalPERS as provided in Section 17.14.

13.04. Alternative Call. (a) Any time after the tenth (10th)

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anniversary hereof, either Member (the "Calling Member") may exercise an option (the "Alternative Call") to require the other Member (the "Selling Member") to sell its Interest to the Calling Member. To exercise the Alternative Call the Calling Member shall deliver a written notice to the Selling Member (the "Alternative Call Exercise Notice") which shall contain an unconditional exercise of the Alternative Call (the date of such delivery being the "Alternative Call Date"). Upon such delivery, the CalPERS Put and the Sale



Option shall terminate and may not thereafter be exercised by either Member pursuant to any provision of this Agreement, and the Alternative Call shall terminate as to the Selling Member and may not thereafter be exercised by such Member; provided, however, that if after the Alternative Call Date a member of the Extended Comcast Group engages in Material Disabling Conduct, (i) CalPERS will retain the right to exercise any of the remedies with respect thereto provided for in Sections 14.01 and 14.02 without regard to the prior exercise of the Alternative Call, (ii) the prior exercise of the Alternative Call shall be suspended until the expiration of the applicable period provided for the election by CalPERS of a remedy pursuant to Section 14.01 or Section 14.02 and (iii) if CalPERS validly elects such a remedy, the prior exercise of the Alternative Call shall be of no further effect. As soon as practicable after delivery of an Alternative Call Exercise Notice, CCCI and CalPERS shall arrange for the determination of the Value of Company Equity as of the Alternative Call Date in the manner provided in Section 13.06, and such final determination shall be final for purposes of calculating the Alternative Call Price.

(b) The price to be paid for the Selling Member's Interest pursuant to the Alternative Call (the "Alternative Call Price") shall be the product of (x) the Selling Member's

Percentage Interest multiplied by (y) the Value of Company Equity as of the Alternative Call Date.

(c) The purchase and sale of the Selling Member's Interest pursuant to the Alternative Call shall be consummated at a closing at the offices of the Company as promptly as possible following final determination of the Value of Company Equity; provided that such closing may be held at such other time and

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place as the parties to the transaction may agree. The Members agree to use their best efforts both to satisfy all applicable regulatory requirements, including obtaining all regulatory approvals, and to obtain all necessary third party approvals necessary to consummate such purchase and sale as promptly as practicable. Such purchase and sale shall be consummated as promptly as possible, but in any event no later than the later of (i) 90 days after final determination of the Value of Company Equity as of the Alternative Call Date and (ii) five Business Days after the receipt of all necessary regulatory and third party approvals. At such closing, (i) the Calling Member shall pay to the Selling Member the Alternative Call Price in cash by wire transfer of immediately available funds, and (ii) the Selling Member shall deliver to the Calling Member good and valid title to the Selling Member's Interest free and clear of any lien or encumbrance and without any further representation, warranty, indemnity or other assurance. If CalPERS is the Selling Member, funds

shall be wire transferred to CalPERS to its account as provided in Section 17.14.

13.05. Sale Option. At any time after the tenth (10th) anniversary

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hereof, if neither Member has exercised the Alternative Call, or as provided in Section 14.01 or 14.02, either Member may exercise an option (the "Sale Option") to require the entire Company to be sold in accordance with the procedures set forth in Section 13.07. To exercise the Sale Option, the Member exercising the Sale Option shall deliver a written notice (the "Sale Option Notice") to the other Member which shall contain an unconditional exercise of the Sale Option (the date of such delivery being the "Sale Option Date"). Upon such delivery the CalPERS Put shall terminate and may not thereafter be exercised. If the Sale Option is being exercised pursuant to Section 14.01 or 14.02, the Alternative Call shall terminate upon delivery of the Sale Option Notice and may not thereafter be exercised by either Member. If the Sale Option is not being exercised pursuant to Section 14.01 or 14.02, then for a period of sixty (60) days (the "Additional Alternative Call Period") following the Sale Option Date either Member may exercise the Alternative Call, and upon such exercise the Sale Option shall terminate (and may not thereafter be exercised by either member) and the Sale Option Notice shall be of no further effect. If by the end of the Additional Alternative Call Period neither Member has

exercised the Alternative Call, the Alternative Call shall terminate and may not thereafter be exercised by either Member. Upon termination of the Alternative Call, CCCI shall promptly commence the sale of the Company in accordance with the procedures set forth in Section 13.07. Upon and after the closing of the sale of the Company, each Member shall receive (x) such Member's Percentage Interest multiplied by (y) the net proceeds of such sale (when and as received) after deduction of all expenses relating thereto, and no Member shall be required to give any representation, warranty, indemnity or other assurance to the purchaser of the Company (other than those with respect to which the purchaser's only recourse is to an escrow of a portion of the purchase consideration). Funds shall be wire transferred to CalPERS as provided in Section 17.14.

13.06. Determination of Appraised Value. (a) If the Value of Company

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Equity is to be determined as of any date (the "Valuation Date") pursuant to any provision of this Agreement, CCCI will designate a cable television system appraiser of recognized national standing (the "CCCI Appraiser") and CalPERS will designate a second cable television system appraiser of recognized national standing (the "CalPERS Appraiser"), in each case to determine the Value of Company Equity. If the Value of Company Equity is to be determined upon exercise of the CalPERS Put or upon the

exercise of the Alternative Call by CalPERS, CalPERS shall have the first in time right to designate an appraiser, which appraiser shall serve as the CalPERS Appraiser, and CCCI shall have the second in time right to designate an appraiser, which appraiser shall serve as the CCCI Appraiser. If the Value of Company Equity is to be determined upon exercise of the CCCI Call or upon the exercise of the Alternative Call by CCCI, the order of designation shall be reversed. The Appraisers shall enter into appropriate and reasonable confidentiality agreements with the Company in a form approved by both Members.

(b) In establishing the Value of Company Equity, the Appraisers shall consider the Company and its Subsidiaries on a consolidated basis. The "Value of Company Equity" shall be the greater of:

(i) the aggregate hypothetical market value as of the Valuation Date of all outstanding Interests assuming that (1) all such Interests were of a single class of common stock, with no CalPERS Put, CCCI Call, Alternative Call, Sale Option or similar rights applicable thereto, (2) such common stock were publicly tradeable, (3) a regular and active market existed for such common stock on an established securities exchange or the NASDAQ/NMS, whichever market would provide the greater liquidity and value for such common stock, (4)

the Management Agreement and Programming Agreement were terminated as of the Valuation Date, (5) the Company and its Subsidiaries have no less than the same quality management as has been provided to the Company and its Subsidiaries by Comcast and its Affiliates and such management was compensated at market rates then prevailing for the management to be provided, (6) the Company has the same programming as was being furnished by Comcast and its Affiliates at market prices then prevailing for the programming to be furnished, (7) at the Valuation Date, the Company and its Subsidiaries did not have any cash or cash equivalents in excess of reasonable working capital requirements, (8) at the Valuation Date, the Company and its Subsidiaries did not have any Debt in excess of reasonable working capital facilities and did not have any liability for Special Deferred Charges, and (9) the adjustments hereafter described were made; in arriving at the aggregate hypothetical market value of all outstanding Interests, the appraisers shall first arrive at a value taking into account all of the assumptions described in clauses (1) through (8) (herein, the "tentative value"), and the aggregate hypothetical market value of all outstanding Interests shall be equal to the tentative value (i) increased by all cash and cash equivalents of the Company

and its Subsidiaries on the Valuation Date in excess of reasonable working capital requirements, and (ii) reduced by all Debt of the Company and its Subsidiaries on the Valuation Date in excess of reasonable working capital facilities and all Special Deferred Charges; and

(ii) the private market price as of the Valuation Date that an unrelated willing third party would pay in cash in an arm's-length transaction for all outstanding Interests, assuming that (1) the purchaser was in possession of all material information specifically concerning the Company and its Subsidiaries (and not the telecommunication industry or the market for telecommunications services in general) known by Comcast and its Affiliates and was a knowledgeable participant in the telecommunications industry, (2) there were no CalPERS Put, CCCI Call, Alternative Call, Sale Option or similar rights applicable thereto, (3) the Members are willing sellers and the Company is being sold in the manner set forth in Section 13.07 (but the hypothetical costs of such sale will not be deducted for purposes of calculating private market value hereunder), (4) the Management Agreement and Programming Agreement were terminated as of the Valuation Date, (5) the purchaser will be able to provide no less than the same quality management as has been provided to the Company and its

Subsidiaries by Comcast and its Affiliates and such management was compensated at market rates then prevailing for the management to be provided, (6) the purchaser will be able to obtain at least the same programming as was being furnished by Comcast and its Affiliates at market prices then prevailing for the programming to be furnished, (7) at the Valuation Date, the Company and its Subsidiaries did not have any cash or cash equivalents in excess of reasonable working capital requirements, (8) at the Valuation Date, the Company and its Subsidiaries did not have any Debt in excess of reasonable working capital facilities and did not have any liability for Special Deferred Charges, and (9) the adjustments hereafter described were made; in arriving at the private market price, the appraisers shall first arrive at a value taking into account all of the assumptions described in clauses (1) through (8) (herein, the "tentative private market price") and the private market price shall be equal to the tentative private market price (i) increased by all cash equivalents of the Company and its Subsidiaries on the Valuation Date in excess of reasonable working capital requirements, and (ii) reduced by all Debt of the Company and its Subsidiaries on the Valuation Date in excess of



reasonable working capital facilities and all Special Deferred Charges.

(c)(i) Without in any way limiting any other obligation either Member or the Company has to provide information to any Member or any Member's access thereto under this Agreement or otherwise, each Member shall have reasonable access to all books, records, financial statements, business plans, management, appraisals (whether by a Member, an Affiliate of a Member or by a third party), and other information relating to the Company and its Subsidiaries, their respective businesses and prospects and all other information relating to the Company and its Subsidiaries that are reasonably requested by either Member to assist in the appraisal procedures provided for in this Section 13.06; and each Member and its Control Affiliates shall promptly provide the other Member with such information as such other Member may reasonably request relating to the Company and its Subsidiaries including reasonable access to the Company's auditors and executives and personnel who have responsibility with respect to the management of the Company and its Subsidiaries; provided that nothing in this sub-paragraph (i) shall provide either Member with access to (A) the work papers or other information prepared by the Appraiser appointed by the other Member hereunder other than such Appraiser's final report, (B) material of the other Member or its Affiliates

protected by the attorney-client privilege or work product doctrine and (C) material other than material held or prepared by the other Member's Proxy, at any time such other Member has appointed a Proxy as provided in Section 7.01(c) and not revoked such appointment, or (D) confidential reports prepared for use by the CalPERS Board or the Comcast Board, as the case may be.

(ii) Each Member shall also provide the other and each Appraiser with all letters of intent (whether or not executed), formal and informal bona fide offers, expressions of interest, or similar communications or inquiries that such Member or any of its Controlled Affiliates or any Person acting on behalf of such Member or its Controlled Affiliates has prepared, delivered, received or solicited about a sale or purchase of all or any part of the Company or any of its Subsidiaries, information about all negotiations held by such Member, any of its Controlled Affiliates or any such Person with any broker, finder or potential purchaser for all or any part of the Company or any of its Subsidiaries, and any pending agreement for the sale of all or any part of the Company or any of its Subsidiaries. Each Appraiser shall be instructed to consider all of this information in arriving at such appraiser's determination of the Value of Company Equity.

(iii) Comcast and CalPERS shall exchange with one another the information it or its Affiliates or

representatives will provide to the Appraisers for the purpose of establishing the Value of Company Equity. Comcast and CalPERS shall have equal access to the Appraisers to provide the Appraisers with all information each deems pertinent to the Appraisers' determination.

(d) Within 30 days after the first date (the "Initiation Date") by which both the CCCI Appraiser and the CalPERS Appraiser have been selected, the CCCI Appraiser and the CalPERS Appraiser will each determine its initial view as to the Value of Company Equity and consult with one another with respect thereto. By the 45th day after the Initiation Date, the CCCI Appraiser and the CalPERS Appraiser will each have determined its final view as to the Value of Company Equity. At that point, if the Higher Appraised Amount (as defined below) is not more than 110% of the Lower Appraised Amount (as defined below), the Value of Company Equity will be the average of those two amounts. Otherwise, the CCCI Appraiser and the CalPERS Appraiser will agree upon and jointly designate a third cable television system appraiser of recognized national standing (the "Mutually Designated Appraiser") to participate in the determination of the Value of Company Equity. The Mutually Designated Appraiser will, no later than the 75th day after the Initiation Date, determine its view as to the Value of Company Equity (the "Mutually Appraised Amount"), and the Value of Company Equity will be

(x) the Mutually Appraised Amount, if such amount falls within the range of values that is greater than one-third and less than two-thirds of the way between the Lower Appraised Amount and the Higher Appraised Amount, (y) the average of the Mutually Appraised Amount and the other Appraised Amount (Lower or Higher) that is closest to the Mutually Appraised Amount, if the Mutually Appraised Amount does not fall within that range but does fall between the Lower Appraised Amount and the Higher Appraised Amount and (z) the Appraised Amount (Lower or Higher) that is nearest to the Mutually Appraised Amount, if the Mutually Appraised Amount falls outside the range between the Higher and Lower Appraised Amounts.

As used herein, "Lower Appraised Amount" means the lower of the respective final views of the CCCI Appraiser and the CalPERS Appraiser as to the Value of Company Equity, "Higher Appraised Amount" means the higher of such respective final views and "Appraiser" means any of the CalPERS Appraiser, the CCCI Appraiser and the Mutually Designated Appraiser. The reasonable fees and expenses of the Appraisers shall be paid for by the Company.

13.07. Sale of Company. (a) If either Member exercises a right

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under this Agreement to cause a sale of the Company, then CCCI will, as promptly as practicable following the exercise of such right, put the entire Company up for sale for cash to a Person that is not a Control Affiliate (or a

Person in which a Member or any of its Control Affiliates has an equity interest unless such interest is limited to direct or indirect ownership of no more than ten percent of a class of common stock of such Person that is traded or quoted on a national securities exchange or NASDAQ/NMS) of either Member, in a manner designed to achieve the highest reasonable value for both Members; provided that if CalPERS has exercised the Sale Option as a result of a Change in Control of Comcast or a Comcast Act of Misconduct or any Trigger Event specified in clause (i) or (iv) of Section 14.02(b), then CalPERS rather than CCCI shall put up the Company for sale. The Members acknowledge that an auction sale is the most likely mechanism to achieve the highest reasonable value for both Members and agree that an auction sale will be effected unless the financial advisors of both Members in writing recommend an alternative method, in which event such alternative method shall be employed to sell the Company. The sale will be conducted by CCCI, with the advice of financial advisors and counsel selected by CCCI with the approval of CalPERS, which approval will not be unreasonably withheld; provided, however, that if CalPERS has exercised the Sale Option as a result of a Change in Control of Comcast or a Comcast Act of Misconduct or any Trigger Event specified in clause (i) or (iv) of Section 14.02(b), then CalPERS rather than CCCI shall put the Company up for sale and conduct the sale with financial advisors and

counsel selected by CalPERS with the approval of CCCI, which approval will not be unreasonably withheld. The Member that is not conducting the sale shall also be entitled to select a financial advisor and counsel to assist it in the sale of the Company. The fees and expenses of the financial advisors and counsel of both Members shall be borne by the Company. The Member conducting the sale will effect the sale as promptly as practicable consistent with the objective of achieving highest reasonable value for the Members. CCCI and CalPERS will each fully cooperate in this process. Any sale of the Company pursuant to this Section would be subject to receipt of FCC and other necessary regulatory approvals and would be likely to require the consent of certain lenders under Debt of the Company or its Subsidiaries. Neither Member nor any of its Control Affiliates will take any action, including action involving any judicial, regulatory or legislative body, that is intended to delay or prevent, or could reasonably be expected to have the effect of delaying or preventing, consummation of any transaction effected in accordance with this Section 13.07. At the closing of such sale, each Member will deliver to the purchaser good and valid title to its Interest free and clear of any lien or encumbrance and without any further representation, warranty, indemnity or other assurance (other than those with respect to which the purchaser's only recourse is to an escrow of a portion of the purchase consideration).

CalPERS' share of the cash proceeds shall be wire transferred to CalPERS as provided in Section 17.14.

(b) If, in connection with any sale of the Company, indemnities are provided that survive the closing of such sale, unless the Members otherwise unanimously agree, the obligations with respect thereto shall be limited to a portion of the consideration to be received upon such sale that will be placed in an escrow account. Except as hereinafter provided, claims against the escrow account assets shall be allocated between the Members in proportion to the respective percentages of the escrowed amount each Member would receive if there were no claims against the escrow account. CCCI shall indemnify and hold CalPERS free and harmless against and in respect of any claim, action, demand, liability, expense (including, without limitation, reasonable fees and expenses of counsel), loss or damage suffered as a result of any claims made against CalPERS or CalPERS' interest in the assets in the escrow account if and to the extent that such claims arise out of Material Disabling Conduct by any member of the Extended Comcast Group. If, upon a sale of the Company, any of its Subsidiaries or any assets of the Company Group, any proceeds of such sale are placed into an escrow account, each Member shall be deemed to have received, as of the date such proceeds are placed into escrow, the amount of such proceeds such

Member would have received on such date had such proceeds not been placed into escrow.

13.08. Nominee Purchase. In the event of a purchase and sale of

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either Member's Interest pursuant to the CalPERS Put, the CCCI Call or the Alternative Call, the Member purchasing such Interest may, in its sole discretion, (i) designate a wholly-owned Subsidiary of such Member to purchase the Interest, in which case the other Member shall, at the closing of such transaction, deliver its Interest to such Subsidiary or (ii) cause the Company to redeem such Interest, in which case the other Member shall, at the closing of such transaction deliver its Interest to the Company; provided, however, that the other Member shall not be obligated to transfer its Interest to the Company, directly or indirectly, if such Member in its sole discretion concludes that such transfer could result in a violation of Section 18-607 of the Delaware Act or other applicable law including, without limitation, any law prohibiting fraudulent transfers or conveyances. Any such nominee shall be admitted as a Member of the Company upon such nominee's execution of a counterpart to this Agreement. Immediately following such admission, the Member selling its Interest shall cease to be a Member of the Company. The Member purchasing such Interest and such Member's nominee are hereby authorized to continue the business of the Company without dissolution.



13.09. Limitation on Stock. The number of shares of Comcast Stock

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that may be delivered to CalPERS pursuant to Section 13.02(k) or (l) or Section 13.03(c) shall not exceed 19.9% of the total number of shares of Comcast Stock outstanding (including for this purpose the total number of shares of Comcast Stock then issuable upon conversion of Comcast's then outstanding Class A Common Stock, par value \$1.00 per share, and Class B Common Stock, par value \$1.00 per share) immediately prior to the issuance of the shares pursuant to such Section. To the extent the number of shares delivered would exceed this limit, CCCI shall substitute cash for such excess. As a condition to CCCI's right to deliver Comcast Stock pursuant to Section 13.02(k) or (l) or Section 13.03(c), CCCI shall deliver to CalPERS a favorable opinion of Davis Polk & Wardwell or other firm reasonably acceptable to CalPERS in form and substance reasonably acceptable to CalPERS regarding the matters set forth in Section 3.01(m).

ARTICLE 14.

NONCOMPLIANCE; EVENT RISKS

14.01. Noncompliance; Misconduct. (a) Upon the occurrence of any

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Act of Misconduct or Event of Noncompliance, the Non-Adverse Member may in its sole discretion exercise (i) in the case of CalPERS as the Non-Adverse Member, the Sale Option or (ii) in the case of CCCI as the Non-Adverse Member, either the Sale Option or the Alternative Call.

(b) The election of the remedy specified in Section 14.01(a) may be exercised as to any Act of Misconduct or Event of Noncompliance by delivery to the Adverse Member of a sale notice (herein, a "Sale Notice"), at any time from the occurrence of such Act of Misconduct or Event of Noncompliance until sixty (60) days after the Non-Adverse Member receives from the Adverse Member a written notice (herein, a "Notice of Act or Event") that (x) unconditionally acknowledges that an Act of Misconduct or Event of Noncompliance has occurred and specifically identifies and describes in reasonable detail such Act of Misconduct or Event of Noncompliance including, without limitation, the specific facts giving rise thereto and the specific Section, paragraph and clause of this Agreement that describes such Act of Misconduct or Event of Noncompliance and (y) sets forth the action that the Adverse Member is taking and proposes to take to remedy, cure, mitigate the effect of or otherwise deal with the same. The Sale Notice shall specifically identify the Act of Misconduct or Event of Noncompliance as to which the remedy specified in Section 14.01(a) is being exercised. Resort to any remedy specified in Section 14.01(a) shall not for any purpose be deemed a waiver of any other remedy available hereunder or under Applicable Law; provided that CalPERS may not elect to exercise the Sale Option

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pursuant to Section 14.01(a) and also elect the remedy specified in Section 14.02(a)(i). The failure to elect a remedy available

pursuant to Section 14.01(a) within the time period provided in the first sentence of this paragraph (b) shall constitute a waiver of the remedies provided in Section 14.01(a), but only with respect to the specific Act of Misconduct or Event of Noncompliance that is described in the apposite Notice of Act or Event as required by this Section 14.01(a).

14.02. Event Risk. (a) Upon and after either a Change in Control of

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Comcast or the occurrence of any Trigger Event set forth in Section 14.02(b), CalPERS in its sole discretion may elect:

(i) with respect to a Change of Control or any Trigger Event, to exercise the CalPERS Put;

(ii) with respect only to the Trigger Events set forth in clauses (i), (iii) and (iv) of Section 14.02(b), to exercise the Sale Option; or

(iii) with respect only to the Trigger Events set forth in clauses (i) and (iv) of Section 14.02(b) and the Trigger Event set forth in clause (v) thereof (but not if such Trigger Event set forth in clause (v) results from an event that constitutes a Change in Control of Comcast), cause the Company or one of its Subsidiaries, as the case may be, to terminate the Management Agreement and to enter into a substitute agreement with a Person of recognized standing as a manager of Cable Systems chosen by CalPERS in its reasonable discretion and containing

such reasonable terms and conditions as are approved only by CalPERS in its reasonable discretion (which substitute agreement shall not require the approval of any other Member); provided that such termination of the

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Management Agreement may not occur prior to the effectiveness of such substitute agreement, and further provided that any such substitute

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agreement shall be reasonably designed to preserve the value of the Company. The Members agree that the substitute agreement shall be reasonably designed to preserve the value of the Company if the financial terms are arrived at in arms-length negotiations between CalPERS and the substitute manager. Comcast and the Company shall each cause their respective Subsidiaries, without charge by Comcast or any of its Subsidiaries to the Company or any of its Subsidiaries, (i) to enter into an instrument terminating the Management Agreement and in the case of the Company's Subsidiary to enter into the substitute management agreement, as and when required by this Agreement, (ii) to transfer to the substitute manager the books and records maintained by Comcast or any of its Subsidiaries for the Company and its Subsidiaries in connection with management of the Company under the Management Agreement, (iii) to provide the substitute manager with access to all other books and records, whether of Comcast or any of

its Subsidiaries or the Company or any of its Subsidiaries to the extent necessary to enable the substitute manager to perform its duties including, without limitation, the evaluation of all charges of Comcast or any of its Affiliates to the Company or any of its Subsidiaries (provided that any information with respect to which Comcast or any of its Subsidiaries is under a duty of confidentiality to a third party, need not be disclosed to the substitute manager), (iv) to cooperate in all respects with and otherwise assist the substitute manager in the transfer of the management function to the substitute manager, and (v) to use their best efforts both to satisfy all applicable regulatory requirements, including obtaining all regulatory approvals, and to obtain all necessary third party approvals necessary to terminate the Management Agreement and enter into a substitute agreement with the Person selected by CalPERS. Comcast agrees that it and its Subsidiaries will use best efforts not to enter into agreements that could restrict CalPERS' access to information relating to the Company unless such confidentiality provisions are customary for agreements of the type, and if Comcast or one of its Subsidiaries does enter into any such non-customary confidentiality agreement relating to Company information Comcast will

disclose the confidentiality provisions thereof to the Members. Subject to compliance with such regulatory requirements and the obtaining of all necessary third party approvals, such termination and substitution shall be consummated within five (5) Business Days after CalPERS notifies CCCI in writing that it is prepared to have the substitute agreement with the new manager entered into. Upon CalPERS' termination of the Management Agreement and substitution of a new manager pursuant to this clause (iii) and notwithstanding any other provision of this Agreement no member of the Comcast Group shall have any responsibility or liability for the acts or omissions of such new manager (other than solely as a result of CCCI's status as a Member of the Company) and no act or omission of the Company or its Subsidiaries (other than due solely to CCCI's exercise of its votes as a Member on Company matters) shall thereafter constitute a Comcast Act of Misconduct, Event of Comcast Noncompliance, Trigger Event or Disabling Conduct unless such act or omission (A) was occasioned by the management of the Company prior to such termination and (B) was not reasonably foreseeable at the time that CalPERS elected such termination or was not related to the act or omission that gave rise to CalPERS' right to elect such termination.

(b) The occurrence of any one or more of the following shall constitute a "Trigger Event" for purposes of Section 14.02(a ):

(i) any Bankruptcy Event involving Comcast or any Material Subsidiary;

(ii) fifteen (15) out of any thirty (30) consecutive trading days at any time after the Initial Closing Date being Market Capitalization Deficiency Dates;

(iii) any Default under any Material Debt or under any Debt of the Company Group with an unpaid principal or face amount in excess of \$100 million;

(iv) any Comcast Act of Misconduct or Event of Comcast Noncompliance; or

(v) any Subscriber Base Event.

(c) To the fullest extent permitted by law, the remedy specified in clause (i) of Section 14.02(a) is exclusive so that selection of such remedy, if available, shall preclude selection of either of the remedies specified in clauses (ii) and (iii) thereof. The remedies specified in clauses (ii) and (iii) of Section 14.02(a) are not mutually exclusive, and selection of one, if available, does not preclude selection to the other, if available. The election of a remedy specified in Section 14.02(a) may be exercised by CalPERS by delivering to CCCI a CalPERS Put Notice, a Sale

Notice or a notice that CalPERS is electing to exercise its remedy under 14.02(a)(iii), as the case may be, at any time from the occurrence of any Change in Control or Trigger Event until sixty (60) days after CalPERS receives from CCCI a written notice (herein, a "Notice of Trigger Event or Change in Control") that (x) unconditionally acknowledges that such Trigger Event or Change of Control has occurred and specifically identifies and describes in reasonable detail such Trigger Event or Change in Control including, without limitation, the specific facts giving rise thereto and the specific Section, paragraph and clause of this Agreement that describes such Trigger Event or Change in Control and (y) sets forth the action that CCCI or Comcast is taking and proposes to take to remedy, cure, mitigate the effect of or otherwise deal with the same. Except as provided in the first sentence of this paragraph (c), the resort to any remedy pursuant to Section 14.02(a) shall not for any purpose be deemed a waiver of any other remedy available hereunder or under applicable law; provided

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that CalPERS may not elect the remedy specified in clause (i) of Section 14.02(a) and also select or resort to the remedy specified in Section 14.01(a). The failure to elect a remedy within the time period provided in the third sentence of this paragraph (b) shall constitute a waiver of the remedies provided in Section 14.02(a), but only with respect to the specific Trigger Event or Change of Control



that is described in the apposite Notice of Trigger Event or Change in Control required by this Section 14.02(b).

(d) Upon and after any Change in Control of Comcast that occurs as a result of the merger of Comcast with another Person or the sale of all or substantially all of the assets of Comcast, (i) the Trigger Event set forth in Section 14.02(b)(ii) shall cease to be a Trigger Event and its occurrence shall not give rise to any rights or remedies hereunder, (ii) the definitions of "Comcast Basic Subscribers" and "Subscriber Base Event" shall apply, mutatis

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mutandis, with "Company Group and the group that comprised the Cable Group  
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immediately prior to the Change in Control of Comcast" replacing "Extended Comcast Group" therein, (iii) the determination of whether the Trigger Events set forth in either Section 14.02(b)(i) or (iii) has occurred shall be made by replacing Comcast with the Person that is the ultimate parent of CCCI immediately following the Change in Control of Comcast for purposes thereof and (iv) any payment of the Put Price or the Call Price will be paid only in cash without regard to any earlier election of CCCI to deliver Comcast Stock. In the event that Comcast is sold in a merger, or sale of all or substantially all of its assets, for consideration, at least 50% of which is cash (x) any payment of the Put Price or the Call Price will be paid only in cash and (y) the Stock Investment Value shall be the amount that a holder of the

Hypothetical Portfolio would have obtained as a result of such sale for cash, with interest thereon from the date of such sale to the Put Date or the Call Date, as the case may be, at (A) if the sale is consummated prior to the seventh (7th) anniversary of the date hereof, the sum of (1) the yield to maturity of United States Treasury obligations with the maturity date that is closest to the seventh (7th) anniversary of the date hereof plus (2) 200 basis points and (B) if the sale is consummated thereafter, the Prime Rate plus 200 basis points.

ARTICLE 15.

EXCULPATION AND INDEMNIFICATION

15.01. Exculpation and Indemnification. (a) Except as specifically

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set forth in this Agreement or in the case of its Disabling Conduct, no Covered Person shall be liable to the Company or any Member provided that such Covered Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal conduct, had no reasonable cause to believe such conduct was unlawful. In no event shall a Covered Person be liable to the Company or any Member for simple negligence.

(b) Except in the case of a Covered Person's Disabling Conduct, and provided that such Covered Person acted in good faith and in a manner such Person reasonably believed

to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful, each Covered Person who was or is 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 investigative, (x) by reason of the fact that such Person is or was a Covered Person, and (y) related to the business or activities of the Company, (a "Covered Claim") shall be indemnified and held harmless by the Company to the fullest extent permitted by the laws of the State of Delaware; provided that a Covered Person shall be entitled to indemnification in respect of (i) a derivative action brought against a Covered Person by or in the right of the Company, or (ii) an action brought against a Covered Person by a party hereto or an Affiliate of a party hereto, only if such Covered Person prevails in such action. To the fullest extent permitted by law, expenses (including any reasonable attorney's fees), incurred by a Covered Person in defending any Covered Claim (other than a derivative claim brought against a Covered Person by or in the right of the Company) shall, from time to time, be advanced by the Company prior to the final disposition of such Covered Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall

ultimately be determined that such Covered Person is not entitled to be indemnified as authorized in this Section 15.01. The Company shall advance expenses pursuant to the preceding sentence for the settlement or compromise of a Covered Claim only if one of the Members provides or guarantees the undertaking called for in the preceding sentence upon terms reasonably satisfactory to the other Member. Before seeking indemnification from the Company, any Covered Person shall use its reasonable efforts to obtain payment of any claim or expense indemnifiable pursuant to this paragraph (b) from the insurance, if any, maintained by Comcast on behalf of such Covered Person pursuant to Section 10.03 or by the Company pursuant to paragraph (e) hereof. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Person's conduct was unlawful.

(c) The determination of whether a Covered Person shall be entitled to indemnification by the Company as provided in the foregoing paragraph (b) shall be made by (i) a

final decision of a court of competent jurisdiction, (ii) unanimous agreement of the Members or (iii) opinion of impartial legal counsel reasonably satisfactory to both Members.

(d) The Company may, by unanimous action of the Members, provide indemnification to such other employees and agents of the Company or other persons who are or were serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise to such extent and to such effect as the Members shall determine to be appropriate.

(e) The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Covered Person against any expense, liability or loss incurred by such person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the laws of the State of Delaware. Except as provided in Section 10.03, the Company shall not purchase officers and directors insurance without the unanimous approval of both Members.

(f) Except as otherwise provided by applicable law, the rights and authority conferred in this Section shall be exclusive of any other right which any Person may otherwise have or hereafter acquire from the Company or its Subsidiaries with respect to the matters covered hereby.

(g) Neither the amendment of this Section, nor, to the fullest extent permitted by the laws of the State of Delaware, any modification of law, shall eliminate or reduce the effect of this Section in respect of any acts or omissions occurring prior to such amendment or modification.

(h) The Company shall indemnify Comcast for any loss, claim, liability, damage or expense Comcast may suffer in respect of (i) any guaranty or indemnity Comcast may provide, or any assumption it may undertake, in respect of any obligation of the Company or any of its Subsidiaries, including, without limitation, any guaranty, indemnity or assumption pursuant to Section 6.5 of the MHI Purchase Agreement or (ii) any failure by the Company or any of its Subsidiaries to perform its obligations under the Assignment and Assumption Agreement after the Initial Closing.

#### ARTICLE 16.

##### TERMINATION, DISSOLUTION AND LIQUIDATION

16.01. Term. The term of the Company shall continue until dissolved  
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pursuant to this Article.

16.02. Liquidating Events. The Company shall dissolve and commence  
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winding up upon the first to occur of any of the following events (each a "Liquidating Event"):

(a) the resignation, bankruptcy or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, provided,  
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the Company shall not be dissolved or required to be wound up in connection with any of the events specified in this clause (a) if (i) at the time of the occurrence of such event there are at least two remaining Members who are hereby authorized to and do carry on the business of the Company without dissolution, or (ii) within ninety (90) days after the occurrence of such event, the remaining Member agrees in writing to continue the business of the Company and to the appointment, effective as of the date of such event, of one or more additional Members of the Company;

(b) the sale of all or substantially all of the Company's assets;

(c) the unanimous vote of the Members to dissolve, wind up and liquidate the Company;

(d) the entry of a decree of judicial dissolution pursuant to Section 18-802 of the Delaware Act;

(e) the Initial Closing not having occurred on or before March 31, 1995 (in which event any and all obligations of the Members to make Capital Contributions shall immediately terminate) or the MHI Acquisition having been consummated by a Person other than a member of the Company Group (in which event (i) any Member of the Company Group that has entered into any contract or agreement with respect to a Cable Acquisition shall immediately assign such contract or agreement to Comcast, (ii) Comcast shall assume the

obligations thereunder, (iii) Comcast shall indemnify the Company for any losses or expenses arising out of or related to such contract and (iv) any and all obligations of either Member to make Capital Contributions shall immediately terminate); or

(f) the fifteenth (15th) anniversary of the date of this Agreement.

16.03. Winding Up. Upon the occurrence of a Liquidating Event, the

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Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying or making reasonable provision for the satisfaction of the claims of its creditors and Members, and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs, provided that all covenants contained in this Agreement and obligations provided for in this Agreement (other than those contained in Sections 9.02 through 9.04 and Sections 11.03 and 11.04 and other than the CalPERS Put, the MHCP Call and the Alternative Call), shall continue to be fully binding upon the Members until such time as the assets or property or the proceeds from the sale thereof have been distributed pursuant to this Article 16 and the Company has terminated by the filing of a Certificate of Cancellation of the Certificate of Formation of the Company with the Secretary of State of the State of



Delaware. Subject to the provisions of Section 13.07, the Members shall be responsible for overseeing the winding up and dissolution of the Company. Subject to the provisions of Section 13.07, the Members shall take full account of the Company's assets and liabilities, and the Company's affairs shall be wound up in an orderly manner in accordance with the following procedures:

- (a) To the extent that the Members determine that any or all of the assets of the Company shall be sold, such assets shall be sold as promptly as possible, but in a business-like manner so as not to involve undue sacrifice; and
- (b) The Capital Account of each Member shall be adjusted to take into account the profit and loss resulting from the sale of the Company's assets and all other transactions in connection with the winding up of the Company.

16.04. Distribution Upon Dissolution of the Company. The Company's -----  
assets or the proceeds from the sale thereof pursuant to this Article 16 to the extent sufficient therefor shall be applied and distributed to the maximum extent permitted by law, in the following order:

- (a) first, to the satisfaction (whether by payment or by the making of reasonable provision for payment) of all of the Company's debts and liabilities to creditors (including, to the fullest extent permitted by law, any Member

or any of its Affiliates that is a creditor of the Company)); and

(b) the balance, if any, to the Members in accordance with the remaining balances of their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

16.05. Rights of Members; Resignation. (a) Except as otherwise

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provided in this Agreement or in any agreement referred to in this Agreement, each Member shall look solely to the assets of the Company for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Company.

(b) No Member shall resign from the Company prior to the dissolution and winding up of the Company in accordance with this Agreement, except as provided in subparagraph (c) of this Section 16.05.

(c) CalPERS may resign from the Company if, in the opinion of counsel to CalPERS (which counsel shall be reasonably acceptable to CCCI), it is reasonably likely that the continuation of CalPERS as a Member would result in a violation by CalPERS of any federal or state law. If, in the opinion of counsel to CCCI reasonably concurred in by counsel to CalPERS, a cure, remedy or reversal is possible, CCCI and CalPERS shall use their reasonable best efforts to effect such cure, remedy or reversal within 90 days (or such shorter

period specified by counsel to CalPERS in its opinion) from the date of the opinion of counsel to CalPERS if CCCI, in its reasonable discretion, deems it to be in the best interest of the Company. All costs of such cure, to either Member, Comcast or any member of the Company Group shall be borne by CalPERS. If no such cure, remedy or reversal is possible, or if no such cure, remedy or reversal has been effected by the end of such period, CCCI, if requested by CalPERS, shall use reasonable best efforts to find a buyer or buyers at the best possible price for CalPERS Interest, which price shall be acceptable to CalPERS at its sole discretion.

ARTICLE 17.

MISCELLANEOUS

17.01. Notices. All notices, requests and other communications to

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any party or to the Company shall be in writing (including telecopy or similar writing) and shall be given,

if to CCCI to:

Comcast Cable Communications, Inc.  
c/o Comcast Corporation  
1500 Market Street  
Philadelphia, PA 19102

Attention: General Counsel  
Telecopier: (215) 981-7622

with a copy to:

Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017

Attention: Phillip R. Mills, Esq.  
Telecopier: (212) 450-4800

if to CalPERS, to:

California Public Employees' Retirement System  
Lincoln Plaza - 400 P Street  
Sacramento, California 95814

Attention: Sheryl Pressler,  
Chief Investment Officer  
Telecopier: (916) 326-3248

with copies to:

Paul, Hastings, Janofsky & Walker  
555 South Flower Street, 23rd Floor  
Los Angeles, California 90071

Attention: Alan J. Barton, Esq.  
Telecopier: (213) 627-0705

and

Pacific Corporate Group, Inc.  
1200 Prospect Street, Suite 200  
La Jolla, California 92037

Attention: Brian Kinsman, Managing Director  
Telecopier: (619) 456-6019

if to Comcast to:

Comcast Corporation  
1500 Market Street  
Philadelphia, Pennsylvania 19102

Attention: General Counsel  
Telecopier: (215) 981-7622

with a copy to:

Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017

Attention: Phillip R. Mills, Esq.  
Telecopier: (212) 450-4800

or to such other address or telecopier number as such party or the Company may hereafter specify for the purpose by notice to the other parties and the Company. Any such notice, request or other communication shall be deemed to have been given and received on the day on which it is delivered or telecopied (or, if such day is not a Business Day or if the notice or other communication is not telecopied during business hours, at the place of receipt, on the next following Business Day).

17.02. Amendments; No Waivers. (a) Any provision of this Agreement

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may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all parties hereto, or in the case of a waiver, by the party or parties against whom the waiver is to be effective.

(b) Except as expressly set forth herein, 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. The rights and remedies herein

provided shall be cumulative and not exclusive of any rights or remedies provided by law.

17.03. Expenses. (a) The Company or a Subsidiary of the Company

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shall pay or reimburse Comcast for (x) the reasonable fees and expenses of Comcast's counsel and accountants incurred in connection with (i) the creation of the Company, (ii) the MHI Acquisition, if consummated by any member of the Company Group and (iii) any Cable Acquisition (other than the MHI Acquisition) which the Company attempts to make, regardless of whether the Company actually makes such acquisition and (y) for the fees of the Investment Bank in connection with the transactions contemplated hereby. If the MHI Acquisition is not consummated, each party hereto shall bear its own expenses with respect to the MHI Acquisition, except as otherwise expressly agreed in writing by the parties.

(b) The Company shall pay or reimburse CalPERS on the Initial Closing Date for all of CalPERS' out-of-pocket expenses incurred in connection with the Company and the MHI Acquisition to such date. CalPERS' reimbursable expenses for the MHI Acquisition are to include (i) a monitoring establishment fee of 15 basis points of CalPERS Initial Capital Commitment and (ii) the reasonable fees and expenses of CalPERS' counsel, accountants and consultants (which shall not include any Person receiving all or any part of the amount

referred to in clause (i) immediately above). The Company shall pay or reimburse CalPERS on the date of each Capital Contribution subsequent to the Initial Closing Date for all of CalPERS' out-of-pocket expenses incurred in connection with such Capital Contribution and any related transaction to such date. CalPERS' reimbursable expenses for such Capital Contribution or transaction are to include (A) a monitoring establishment fee of 15 basis points of such subsequent Capital Contribution and (B) reasonable fees and expenses of CalPERS' counsel, accountants and consultants (which except for the out-of-pocket expenses of such Person shall not include any Person receiving all or any part of the amount referred to in clause (i) above in the immediately preceding clause (A) or in clause (i) of Section 17.03(c)).

(c) After the Initial Closing Date, and for so long as CalPERS holds an economic interest in the Company, the Company shall reimburse CalPERS (i) annually on each anniversary of the Initial Closing Date for its out-of-pocket monitoring expense of 15 basis points of CalPERS' average Capital Commitment for the previous year and (ii) on a current basis for the reasonable fees and expenses of its counsel and, as necessary in CalPERS' reasonable judgment, its accountants and consultants (which, except for the out-of-pocket expenses of such Person, shall not include any Person receiving all or

any part of the expense referred to in clause (i) immediately above), in each case relating to the Company.

(d) If the Company is unable to pay any amount required pursuant to this Section 17.03 when due, the Company shall, in addition to such amount, pay interest on such unpaid amount from the date such amount was due and payable to but not including the date such amount is paid, at the Prime Rate.

(e) Any payments made by the Company to Comcast or CalPERS under this Section 17.03 shall be treated as an expense of the Company and shall not be treated as a distribution to CalPERS or CCCI, as the case may be, for the purpose of determining their Capital Accounts.

17.04. Successors and Assigns. The provisions of this Agreement  
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shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement is for the sole benefit of the parties hereto and, except as otherwise contemplated herein, nothing herein expressed or implied shall give or be construed to give any Person, other than the parties hereto, any legal or equitable rights hereunder.

17.05. Headings. Headings are for ease of reference only and shall  
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not form a part of this Agreement.

17.06. Governing Law. This Agreement shall be construed and  
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interpreted in accordance with and governed by



the law of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

17.07. Exclusive Jurisdiction. Any suit, action or proceeding

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seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought only in the courts of the State of Delaware, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 17.01 shall be deemed effective service of process on such party.

17.08. Counterparts; Effectiveness. This Agreement may be signed in

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in any number of counterparts, each of which shall be deemed an original. This Agreement shall become

effective when each party shall have received a counterpart hereof signed by each of the other parties.

17.09. Third Party Beneficiaries. No provision of this Agreement is  
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intended to confer upon any Person other than the parties hereto any rights or remedies hereunder. No person may make any claim for indemnification or reimbursement of expenses under Article 16 except through the parties hereto.

17.10 Severability. If any provision of this Agreement or the  
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application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

17.11. Further Assurances. The parties hereto will execute and  
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deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

17.12. Entire Agreement. This Agreement, the Management Agreement,  
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the Guaranty Agreement, the Registration Rights Agreement and the Programming Agreement, including any exhibits or schedules hereto or thereto, or any other instruments, agreements or documents referenced herein or therein, constitute the entire agreement among the parties

hereto with respect to the subject matter hereof and thereof, and supersede all other prior agreements or undertakings with respect thereto, both written and oral.

17.13 Enforcement. The Members agree that (i) if any default in the

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due observance or performance of any covenant, condition or agreement to be observed or performed under this Agreement shall occur, or (ii) if any representation or warranty in this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term hereof shall be untrue or misleading in any material respect as of the date of this Agreement or as of the Initial Closing Date or as of the date it was made, furnished or delivered (the Member or Person in default or whose representation, warranty, certificate, report or instrument shall be untrue or misleading, being herein called the "breaching Member" and the other Member being herein referred to as the "non-breaching Member"), then the non-breaching Member may proceed to protect and enforce its rights by suit in equity or action at law, whether for the specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right, or to take any one or more of such actions. In such event, the non-breaching Member shall be entitled to recover from the breaching Member

all fees, costs and expenses of protecting or enforcing any such right, including without limitation such reasonable fees and expenses of attorneys, accountants and other experts, which shall include, without limitation, all fees, costs and expenses of appeals. Except as expressly provided herein, none of the rights, powers or remedies conferred upon any Member shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy, whether conferred hereby or otherwise, or now or hereafter available at law, in equity, by statute or otherwise. No course of dealing between Members or between CalPERS and Comcast shall operate as a waiver of, or otherwise prejudice, any right, power or remedy of any such Person.

17.14 CalPERS Account Information. All payments toCalPERS under

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this Agreement shall be made in United States dollars and by wire transfer to CalPERS in immediately available funds. Unless and until changed by notice to the Company, all funds shall be wired to CalPERS as follows:

California Public Employees'  
Retirement System  
Account No. SJ88  
State Street Bank  
Boston, Massachusetts

IN WITNESS WHEREOF, the parties hereto have entered into this Limited Liability Company Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the day and year first above written.

COMCAST CABLE COMMUNICATIONS, INC.

By: /s/ Stanley Wang  
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Name: Stanley Wang  
Title: Senior Vice President

THE CALIFORNIA PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM

By: /s/ David E.J. Maxwell  
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Name: David E.J. Maxwell  
Title: Principal Investment Officer

COMCAST CORPORATION

By: /s/ Stanley Wang  
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Name: Stanley Wang  
Title: Senior Vice President

## CREDIT AGREEMENT

Dated as of December 22, 1994

COMCAST MH HOLDINGS, INC., a Delaware corporation, the BANKS listed on the signature pages hereof, THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), NATIONSBANK OF TEXAS, N.A., and THE TORONTO-DOMINION BANK, as Arranging Agents, THE BANK OF NEW YORK, THE BANK OF NOVA SCOTIA, CANADIAN IMPERIAL BANK OF COMMERCE and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Managing Agents, and NATIONSBANK OF TEXAS, N.A., as Administrative Agent, agree as follows (with certain terms used herein being defined in Article 10):

## ARTICLE 1

## CREDIT FACILITY

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## Section 1.01. Commitment to Lend. (a) Loans. Upon the terms and

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subject to the conditions of this Agreement, each Bank agrees to make, from time to time during the period from the Agreement Date through the Commitment Termination Date, one or more Loans to the Borrower in an aggregate unpaid principal amount not exceeding at any time such Bank's Commitment at such time; provided, however, that (i) no Tranche A Loan shall be requested or made if,

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after giving effect to the making thereof and the making of each other Tranche A Loan requested to be made at such time, the aggregate principal amount of all Tranche A Loans outstanding at such time would exceed the Total Tranche A Commitment at such time, (ii) no Tranche B Loan shall be requested or made (A) unless the aggregate amount of all Tranche A Loans outstanding at such time is equal to the Total Tranche A Commitment at such time or (B) if, after giving effect to the making thereof and the making of each other Tranche B Loan requested to be made at such time, the aggregate principal amount of all Tranche B Loans outstanding at such time would exceed the Total Tranche B Commitment at such time and (iii) no Loan shall be requested or made if, after giving effect to the making thereof and the making of each other Loan requested to be made at such time, the aggregate principal amount of all Loans outstanding at such time, together with the aggregate principal amount of all Senior Subordinated Indebtedness outstanding at such time, would exceed the Total Commitment at such time. The Total Tranche A Commitment on the Agreement Date is \$775,000,000. The Total Tranche B Commitment on the Agreement Date is \$75,000,000.

(b) Type of Loans. Subject to Section 1.06 and the other terms and

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conditions of this Agreement, the Loans may, at the option of the Borrower, be made as, and from time to time continued as or converted into, Base Rate Loans or Eurodollar Rate Loans of any permitted Type, or any combination thereof.

Section 1.02. Manner of Borrowing. (a) The Borrower shall give the

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Administrative Agent notice (which shall be irrevocable) no later than 10:00 a.m. (Dallas time) on, in the case of Base Rate Loans, the Business Day and, in the case of Eurodollar Rate Loans, the third Eurodollar Business Day, before the requested date for the making of such Loans. Each such notice shall be in the form of Schedule 1.02 and shall specify (i) whether such Loans are Tranche A

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Loans or Tranche B Loans (or a combination thereof), (ii) the requested date for the making of the requested Loans, which shall be, in the case of Base Rate Loans, a Business Day and, in the case of Eurodollar Rate Loans, a Eurodollar Business Day, (iii) the Type or Types of Loans requested and (iv) the amount of each such Type of Loan, the aggregate amount of which shall be \$3,000,000 or any integral multiple of \$500,000 in excess thereof or the amount of the unused Total Commitment. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of the contents thereof, of the amount and Type of each Loan to be made by such Bank on the requested date specified therein and whether such Loan is a Tranche A Loan or a Tranche B Loan (or a combination thereof).

(b) Not later than 12:00 noon (Dallas time) on each requested date for the making of Loans, each Bank shall make available to the Administrative Agent, in Dollars in funds immediately available to the Administrative Agent at the Administrative Agent's Office, the Loans to be made by such Bank on such date. The obligations of the Banks hereunder are several and, accordingly, any Bank's failure to make any Loan to be made by it on the requested date therefor shall not relieve any other Bank of its obligation to make any Loan to be made by such other Bank on such date, but such other Bank shall not be liable for such failure.

(c) Unless the Administrative Agent shall have received notice from a Bank prior to 12:00 noon (Dallas time) on the requested date for the making of any Loans that such Bank will not make available to the Administrative Agent the Loans requested to be made by such Bank on such date, the Administrative Agent may assume that such Bank has made such Loans available to the Administrative Agent on such date in accordance with Section 1.02(b) and the Administrative Agent in its sole discretion may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount on behalf of such Bank. If and to the extent such Bank shall not have so made available to the Administrative Agent the Loans requested to be made by such Bank on such date and the Administrative Agent shall have so made available to the Borrower

a corresponding amount on behalf of such Bank, such Bank shall, on demand, pay to the Administrative Agent such corresponding amount together with interest thereon, for each day from the date such amount shall have been so made available by the Administrative Agent to the Borrower until the date such amount shall have been paid to the Administrative Agent, at the Federal Funds Rate until (and including) the third Business Day after demand is made and thereafter at the Base Rate. If such Bank does not pay such corresponding amount promptly upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately repay such corresponding amount to the Administrative Agent together with accrued interest thereon at the applicable rate or rates provided in Section 1.03(a); provided,

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however, that, with respect to such repayment, the Borrower shall have no

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liability with respect to losses, costs or expenses otherwise compensable under Section 7.04 in connection therewith.

(d) All Loans made available to the Administrative Agent in accordance with Section 1.02(b) shall be disbursed by the Administrative Agent not later than 3:00 p.m. (Dallas time) on the requested date therefor in Dollars in funds immediately available to the Borrower by credit to an account of the Borrower at the Administrative Agent's Office or in such other manner as may have been specified in the applicable notice and as shall be acceptable to the Administrative Agent.

Section 1.03. Interest. (a) Rates. Each Loan shall bear interest

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on the outstanding principal amount thereof until due at a rate per annum equal to, (i) so long as it is a Base Rate Loan, the Base Rate as in effect from time to time plus the Applicable Margin and (ii) so long as it is a Eurodollar Rate

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Loan, the applicable Adjusted Eurodollar Rate plus the Applicable Margin. If

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all or any part of a Loan or any other amount due and payable under the Borrower Loan Documents is not paid when due (whether at maturity, by reason of notice of prepayment or acceleration or otherwise), such unpaid amount shall, to the maximum extent permitted by Applicable Law, bear interest for each day during the period from the date such amount became so due until it shall be paid in full (whether before or after judgment) at a rate per annum equal to the applicable Post-Default Rate.

(b) Payment. Interest shall be payable, (i) in the case of Base Rate

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Loans, on each Interest Payment Date, (ii) in the case of Eurodollar Rate Loans, on the last day of each applicable Interest Period (and, in the case of a Eurodollar Rate Loan having an Interest Period longer than three months, on each three month anniversary of the first day of such Interest Period) and (iii) in the case of any Loan, when such Loan shall be due (whether at maturity, upon mandatory prepayment, by reason of notice of prepayment or acceleration or otherwise) or converted, but only to the extent then accrued on the amount then so due or

converted. Interest at the Post-Default Rate shall be payable on demand.

(c) Conversion and Continuation. (i) All or any part of the

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principal amount of Loans of any Type may, on any Business Day, be converted into any other Type or Types of Loans, except that (A) Eurodollar Rate Loans may be converted only on the last day of the applicable Interest Periods therefor and (B) Base Rate Loans may be converted into Eurodollar Rate Loans only on a Eurodollar Business Day.

(ii) Base Rate Loans shall continue as Base Rate Loans unless and until such Loans are converted into Loans of another Type. Eurodollar Rate Loans of any Type shall continue as Loans of such Type until the end of the then current Interest Period therefor, at which time they shall be automatically converted into Base Rate Loans unless the Borrower shall have given the Administrative Agent notice in accordance with Section 1.03(c)(iv) requesting either that such Loans continue as Loans of such Type for another Interest Period or that such Loans be converted into Loans of another Type at the end of such Interest Period.

(iii) Notwithstanding anything to the contrary contained in Section 1.03(c)(i) or (ii), so long as an Event of Default shall have occurred and be continuing, the Administrative Agent may (and, at the request of Banks having more than 66 2/3% of the Loans outstanding (or, if there are no Loans outstanding, more than 66 2/3% of the Total Commitment), shall) notify the Borrower that Loans may only be converted into or continued upon the expiration of the applicable current Interest Period therefor as Loans of certain specified Types and, thereafter, until no Event of Default shall continue to exist, Loans may not be converted into or continued as Loans of any Type other than one or more of such specified Types.

(iv) The Borrower shall give the Administrative Agent notice (which shall be irrevocable) of each conversion of Loans or continuation of Eurodollar Rate Loans no later than 11:00 a.m. (Dallas time) on, in the case of a conversion into Base Rate Loans, the Business Day and, in the case of a conversion into or continuation of Eurodollar Rate Loans, the third Eurodollar Business Day before the requested date of such conversion or continuation. Each notice of conversion or continuation shall be in the form of Schedule 1.03(c)(iv) and shall specify (A) the requested date of

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such conversion or continuation, (B) whether such Loans are Tranche A Loans or Tranche B Loans (or a combination thereof), (C) the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Period for the Loans to be converted or continued and (D) the amount and Type or Types of Loans into



which such Loans are to be converted or as which such Loans are to be continued. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of (w) the contents thereof, (x) the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Period for each Loan to be converted or continued by such Bank, (y) whether such Loans are Tranche A Loans or Tranche B Loans (or a combination thereof) and (z) the amount and Type or Types of Loans into which such Loans are to be converted or as which such Loans are to be continued.

(d) Maximum Interest Rate. Nothing contained in the Loan Documents

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shall require the Borrower at any time to pay interest at a rate exceeding the Maximum Permissible Rate. If interest payable by the Borrower on any date would exceed the maximum amount permitted by the Maximum Permissible Rate, such interest payment shall automatically be reduced to such maximum amount permitted, and interest for any subsequent period, to the extent less than the maximum amount permitted for such period by the Maximum Permissible Rate, shall be increased by the unpaid amount of such reduction. Any interest actually received for any period in excess of such maximum amount permitted for such period shall be deemed to have been applied as a prepayment of the corresponding Loans.

Section 1.04. Repayment. The aggregate outstanding principal amount

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of the Loans shall mature and become due and payable, and shall be repaid by the Borrower, on the Commitment Termination Date.

Section 1.05. Prepayments. (a) Optional Prepayments. The Borrower

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may, at any time and from time to time, prepay the Loans in whole or in part, without premium or penalty, except that any optional partial prepayment shall be in an aggregate principal amount of \$3,000,000 or any integral multiple of \$500,000 in excess thereof. Any prepayment of Eurodollar Rate Loans made on a day other than the last day of the applicable Interest Periods therefor shall be accompanied by the amount, if any, required to be paid in respect thereof pursuant to Section 7.04. The Borrower shall give the Administrative Agent notice of each prepayment no later than 11:00 a.m. (Dallas time) on, in the case of a prepayment of Base Rate Loans, the Business Day and, in the case of a prepayment of Eurodollar Rate Loans, the third Eurodollar Business Day before the date of such prepayment. Each such notice of prepayment shall be in the form of Schedule 1.05 and shall specify (i) whether such Loans are Tranche A

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Loans or Tranche B Loans (or a combination thereof), (ii) the date such prepayment is to be made and (iii) the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable Interest Periods for the Loans to be prepaid. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of the contents thereof and the amount and Type and, in the case of Eurodollar Rate Loans, the last day of the applicable

Interest Periods for the Loans of such Bank to be prepaid. Amounts to be so prepaid shall irrevocably be due and payable on the date specified in the applicable notice of prepayment, together with interest thereon as provided in Section 1.03(b).

(b) Mandatory Prepayments. If, after giving effect to any reduction of the Tranche A Commitment or the Tranche B Commitment pursuant to Section 1.07, the aggregate outstanding principal amount of the Tranche A Loans or the Tranche B Loans, as the case may be, exceeds the Tranche A Commitment or the Tranche B Commitment, as the case may be, the Borrower shall prepay the Tranche A Loans or the Tranche B Loans, as applicable, in an amount equal to the amount of such excess, together with interest thereon as provided in Section 1.03(b), and the amount, if any, required to be paid in respect thereof pursuant to Section 7.04, on the date of such reduction.

(c) Application and Timing. Prepayments of Loans made pursuant to Section 1.05(b) shall be applied first to prepay Base Rate Loans and then to prepay Eurodollar Rate Loans in the order that the Interest Periods for such Loans end. Amounts to be so prepaid shall be paid on the date specified therefor, whether or not such payment would require a prepayment of any Eurodollar Rate Loans prior to the last day of the applicable Interest Periods therefor or would result in losses, costs or expenses compensable under Section 7.04.

Section 1.06. Limitation on Types of Loans. Notwithstanding anything to the contrary contained in this Agreement, the Borrower shall borrow, prepay, convert and continue Loans in a manner such that (a) the aggregate principal amount of Eurodollar Rate Loans having the same Interest Period shall at all times be not less than \$3,000,000, (b) there shall not be, at any one time, more than six Interest Periods in effect with respect to Eurodollar Rate Loans of all Types and (c) no payment of Eurodollar Rate Loans will have to be made prior to the last day of an applicable Interest Period in order to repay the Loans in the amounts and (subject to Section 1.10(d)) on the dates specified in Sections 1.04 and 1.05(b).

Section 1.07. Reductions of Commitments. (a) Scheduled Reductions. (i) Scheduled Reductions of Total Tranche A Commitment. Subject to the adjustments described in Section 1.07(d), the Total Tranche A Commitment shall be automatically reduced on each date set forth below by the amount set forth below opposite each such date:

Date	Amount of Reduction
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March 31, 1998	\$23,250,000
June 30, 1998	\$23,250,000
September 30, 1998	\$23,250,000
December 31, 1998	\$23,250,000

March 31, 1999	\$27,125,000
June 30, 1999	\$27,125,000
September 30, 1999	\$27,125,000
December 31, 1999	\$27,125,000
March 31, 2000	\$31,000,000
June 30, 2000	\$31,000,000
September 30, 2000	\$31,000,000
December 31, 2000	\$31,000,000
March 31, 2001	\$34,875,000
June 30, 2001	\$34,875,000
September 30, 2001	\$34,875,000
December 31, 2001	\$34,875,000
March 31, 2002	\$38,750,000
June 30, 2002	\$38,750,000
September 30, 2002	\$38,750,000
December 31, 2002	\$38,750,000
March 31, 2003	\$38,750,000
June 30, 2003	\$38,750,000
September 30, 2003	\$38,750,000
December 31, 2003	\$38,750,000

(ii) Scheduled Reductions of Total Tranche B Commitment. Subject to

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the adjustments described in Section 1.07(d), the Total Tranche B Commitment shall be automatically reduced on each date set forth below by the amount set forth below opposite each such date:

Date	Amount of Reduction
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March 31, 1998	\$2,250,000
June 30, 1998	\$2,250,000
September 30, 1998	\$2,250,000
December 31, 1998	\$2,250,000
March 31, 1999	\$2,625,000
June 30, 1999	\$2,625,000
September 30, 1999	\$2,625,000
December 31, 1999	\$2,625,000
March 31, 2000	\$3,000,000
June 30, 2000	\$3,000,000
September 30, 2000	\$3,000,000
December 31, 2000	\$3,000,000
March 31, 2001	\$3,375,000
June 30, 2001	\$3,375,000
September 30, 2001	\$3,375,000
December 31, 2001	\$3,375,000
March 31, 2002	\$3,750,000

June 30, 2002	\$3,750,000
September 30, 2002	\$3,750,000
December 31, 2002	\$3,750,000
March 31, 2003	\$3,750,000
June 30, 2003	\$3,750,000
September 30, 2003	\$3,750,000
December 31, 2003	\$3,750,000

(b) Optional Reductions. The Borrower may reduce the Total

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Commitment by giving the Administrative Agent notice (which shall be irrevocable) thereof no later than 10:00 a.m. (Dallas time) on the third Business Day before the requested date of such reduction, except that each partial reduction thereof shall be in an amount equal to \$1,000,000 or any integral multiple of \$1,000,000 in excess thereof and that no reduction shall reduce (i) the Total Tranche A Commitment or Total Tranche B Commitment, as the case may be, to an amount less than the aggregate principal amount of all Tranche A Loans or Tranche B Loans, as the case may be, outstanding at such time, (ii) the Total Commitment to an amount less than the aggregate principal amount of all Loans and all Senior Subordinated Indebtedness outstanding at such time or (iii) the Total Tranche A Commitment unless the Total Tranche B Commitment shall have been reduced to zero. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Bank of the contents thereof and the amounts to which such Bank's Tranche A Commitment and/or Tranche B Commitment are to be reduced.

(c) Other Mandatory Reductions. (i) Upon the making of a Restricted

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Payment not prohibited by operation of clause (c) of Section 4.06, the Total Commitment shall be automatically reduced by an amount equal to the amount of such Restricted Payment. Each such reduction shall be applied to the Total Tranche A Commitment and the Total Tranche B Commitment pro rata in accordance with the respective amounts thereof.

(ii) In the event that any of the Net Proceeds of any sale or disposition of assets contemplated by and in accordance with Section 4.08(f) have not been reinvested, pursuant to acquisitions described in Section 4.07(d), in cable television systems and related communications businesses in a manner not prohibited by this Agreement, or a contract providing for a transaction that will entail such reinvestment shall not have been entered into by all of the parties thereto, in either case, within the six-month period following such sale or disposition, and such non-invested Net Proceeds, together with the non-invested Net Proceeds of all previous such sales or dispositions (net of the amount of any previous reduction made on the basis thereof pursuant to this Section 1.07(c)(ii)), exceeds \$2,000,000, the Total Commitment shall be reduced by the amount equal to such excess. Each such reduction shall be applied to the Total Tranche A Commitment and the Total Tranche B Commitment pro rata in accordance with the respective amounts thereof.

(d) Adjustments. Upon each reduction of the Total Commitment

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pursuant to Section 1.07(b) or Section 1.07(c), the remaining scheduled reductions set forth in Sections 1.07(a)(i) and 1.07(a)(ii), respectively, shall be adjusted, after giving effect to any prior adjustments thereto pursuant to this Section 1.07(d), by reducing each such scheduled reduction by the amount obtained by multiplying such reduction of the Total Commitment by a fraction, the numerator of which is the amount of such scheduled reduction and the denominator of which is the aggregate of all such remaining scheduled reductions.

(e) No Reinstatement. No reduction of the Total Commitment may be

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reinstated.

Section 1.08. Commitment Fees. The Borrower shall pay to the

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Administrative Agent, for the account of each Bank, a commitment fee on the daily unused amount of such Bank's Tranche A Commitment and Tranche B Commitment for each day from the Agreement Date through the Commitment Termination Date at a rate per annum of (a) for so long as the Leverage Ratio is greater than or equal to 5.50 to 1, 0.375%, and (b) for so long as the Leverage Ratio is less than 5.50 to 1, 0.25%, payable in arrears on successive Interest Payment Dates, on the date of any reduction of such Tranche A Commitment or Tranche B Commitment (to the extent accrued and unpaid on the amount of such reduction) and on the Commitment Termination Date.

Section 1.09. Computation of Interest and Fees. Interest calculated

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on the basis of the Adjusted Eurodollar Rate or the Federal Funds Rate shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. Commitment fees and interest calculated on the basis of the Prime Rate shall be computed on the basis of a year of 365 or 366 days, as applicable, and paid for the actual number of days elapsed. Interest for any period shall be calculated from and including the first day thereof to but excluding the last day thereof.

Section 1.10. Payments by the Borrower. (a) Time, Place and Manner.

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All payments due to the Administrative Agent under the Borrower Loan Documents shall be made to the Administrative Agent at the Administrative Agent's Office or to such other Person or at such other address as the Administrative Agent may designate by notice to the Borrower. All payments due to any Bank under the Borrower Loan Documents shall, in the case of payments on account of principal of or interest on the Loans or fees, be made to the Administrative Agent at the Administrative Agent's Office and, in the case of all other payments, be made directly to such Bank at its Domestic Lending Office or at such other address as such Bank may designate by notice to the Borrower. All payments due to any Bank under the Borrower Loan Documents, whether made to the Administrative Agent or directly to such Bank, shall be made for the account of, in the case of payments in respect of Eurodollar Rate Loans, such Bank's Eurodollar Lending Office and, in the case of all other

payments, such Bank's Domestic Lending Office. A payment shall not be deemed to have been made on any day unless such payment has been received by the required Person, at the required place of payment, in Dollars in funds immediately available to such Person, no later than 1:00 p.m. (Dallas time) on such day; provided, however, that the failure of the Borrower to make any such payment by

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such time shall not constitute a Default hereunder so long as such payment is received no later than 3:00 p.m. (Dallas time) on such day, but any such payment received later than 1:00 p.m. (Dallas time) on such day shall be deemed to have been made on the next Business Day for the purpose of calculating interest on the amount paid.

(b) No Reductions. All payments due to the Administrative Agent or

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any Bank under the Borrower Loan Documents, and all other terms, conditions, covenants and agreements to be observed and performed by the Borrower thereunder, shall be made, observed or performed by the Borrower without any reduction or deduction whatsoever, including any reduction or deduction for any set-off, recoupment, counterclaim (whether sounding in tort, contract or otherwise) or Tax, except for, so long as the Borrower is in compliance with Section 1.12, any withholding or deduction for Taxes required to be withheld or deducted under Applicable Law.

(c) Authorization to Charge Accounts. The Borrower hereby authorizes

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the Administrative Agent and each Bank, if and to the extent any amount payable by the Borrower under the Borrower Loan Documents (whether payable to such Person or to any other Person that is the Administrative Agent or a Bank) is not otherwise paid when due, to charge such amount against any or all of the demand deposit or other transaction accounts of the Borrower with such Person or any of such Person's Affiliates (whether maintained at a branch or office located within or without the United States), with the Borrower remaining liable for any deficiency. The Person so charging any such account shall give the Borrower prompt notice thereof, but any failure to give or delay in giving such notice shall not affect such Person's right to effect such charge.

(d) Extension of Payment Dates. Whenever any payment to the

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Administrative Agent or any Bank under the Borrower Loan Documents would otherwise be due (except by reason of acceleration) on a day that is not a Business Day or, in the case of payments of the principal of Eurodollar Rate Loans, a Eurodollar Business Day, such payment shall instead be due on the next succeeding Business or Eurodollar Business Day, as the case may be, unless, in the case of a payment of the principal of Eurodollar Rate Loans, such extension would cause payment to be due in the next succeeding calendar month, in which case such due date shall be advanced to the next preceding Eurodollar Business Day. If the due date for any payment under the Borrower Loan Documents is extended (whether by operation of any Borrower Loan Document, Applicable Law or otherwise), such payment shall bear

interest for such extended time at the rate of interest applicable hereunder.

Section 1.11. Distribution of Payments by the Administrative Agent.

(a) The Administrative Agent shall promptly distribute to each Bank its ratable share of each payment received by the Administrative Agent under the Loan Documents for the account of the Banks by credit to an account of such Bank at the Administrative Agent's Office or by wire transfer to an account of such Bank at an office of any other commercial bank located in the United States or at any Federal Reserve Bank, in each case as may be specified by such Bank.

(b) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Banks under the Loan Documents that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent in its sole discretion may, in reliance upon such assumption, cause to be distributed to each Bank on such due date a corresponding amount with respect to the amount then due such Bank. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent and the Administrative Agent shall have so distributed to any Bank a corresponding amount, such Bank shall, on demand, repay to the Administrative Agent the amount so distributed together with interest thereon, for each day from the date such amount is distributed to such Bank until the date such Bank repays such amount to the Administrative Agent, at the Federal Funds Rate until (and including) the third Business Day after demand is made and thereafter at the Base Rate.

Section 1.12. Taxes on Payments. (a) Taxes Payable by the Borrower.

If any Tax is required to be withheld or deducted from, or is otherwise payable by the Borrower in connection with, any payment due to any Bank or any Agent that is not a "United States person" (as such term is defined in Section

7701(a)(30) of the Code) hereunder, the Borrower (i) shall, if required, withhold or deduct the amount of such Tax from such payment and, in any case, pay such Tax to the appropriate taxing authority in accordance with Applicable Law and (ii) shall pay to such Bank or Agent such additional amounts as may be necessary so that the net amount received by such Bank or Agent with respect to such payment, after withholding or deducting all Taxes required to be withheld or deducted, is equal to the full amount payable hereunder. If any Tax is withheld or deducted from, or is otherwise payable by the Borrower in connection with, any payment due to any such Bank or Agent hereunder, the Borrower shall furnish to such Bank or Agent the original or a certified copy of a receipt for such Tax from the applicable taxing authority within 30 days after the date of such payment (or, if such receipt shall not have been made available by such taxing authority within such time, the Borrower shall use reasonable

efforts to promptly obtain and furnish such receipt). If the Borrower fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to any such Bank or Agent the required receipts, the Borrower shall indemnify such Bank or Agent for any Taxes, interest, penalties or additions to Tax that may become payable by such Bank or Agent as a result of any such failure.

(b) Taxes Payable by any Bank or Agent. The Borrower shall, promptly

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upon request by any Bank or Agent that is not a United States person for the payment thereof, pay to any such Bank or Agent an amount equal to (i) all Taxes (other than Bank Taxes and without duplication of amounts paid pursuant to Section 1.12(a)) payable by such Bank or Agent with respect to any payment due to such Bank or Agent hereunder and (ii) all Taxes (including Bank Taxes) payable by such Bank or Agent as a result of payments made by the Borrower (whether made to a taxing authority or to such Bank or Agent) pursuant to Section 1.12(a) or this Section 1.12(b).

(c) Exemption from U.S. Withholding Taxes. (i) Each Bank that is

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not a United States person shall submit to the Borrower and the Administrative Agent, on or before the fifth day prior to the first Interest Payment Date occurring after the Closing Date (or, in the case of a Person that became a Bank by assignment, promptly upon such assignment), two duly completed and signed copies of either (A) Form 1001 of the United States Internal Revenue Service entitling such Bank to a complete exemption from withholding on all amounts to be received by such Bank pursuant to this Agreement and the Loans or (B) Form 4224 of the United States Internal Revenue Service relating to all amounts to be received by such Bank pursuant to this Agreement and the Loans. Each such Bank shall, from time to time after submitting either such Form, submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or the other such Forms (or any successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may be (A) requested in writing by the Borrower or the Administrative Agent and (B) appropriate under the circumstances and under then current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Bank pursuant to this Agreement or the Loans. Upon the request of the Borrower or the Administrative Agent, each Bank that is a United States person shall submit to the Borrower and the Administrative Agent a certificate to the effect that it is a United States person.

(ii) If any Bank determines that it is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Bank is obligated to submit pursuant to the preceding paragraph, or that it is required to withdraw or cancel any such form or certificate, or that any such form or certificate previously submitted has otherwise become ineffective



or inaccurate, such Bank shall promptly notify the Borrower and the Administrative Agent of such fact.

(iii) Notwithstanding anything to the contrary contained herein, the Borrower shall not be required to pay any additional amount in respect of United States withholding taxes pursuant to Section 1.12(a) or Section 7.02 to any Bank that (A) is not, on the date this Agreement is executed by such Bank (or, in the case of a Person that became a Bank by assignment, on the date of such assignment), either (x) entitled to submit Form 1001 of the United States Internal Revenue Service entitling such Bank to a complete exemption from withholding on all amounts to be received by such Bank pursuant to this Agreement and the Loans or Form 4224 of the United States Internal Revenue Service relating to all amounts to be received by such Bank pursuant to this Agreement and the Loans or (y) a United States person or (B) is no longer entitled to submit either such Form (or any successor form as shall be adopted from time to time by the relevant United States taxing authorities) as a result of any change in circumstances or other event other than a Regulatory Change.

Section 1.13. Evidence of Indebtedness. Each Bank's Loans and the

Borrower's obligation to repay such Loans with interest in accordance with the terms of this Agreement shall be evidenced by this Agreement, the records of such Bank and a single Note payable to the order of such Bank. The records of each Bank shall be prima facie evidence of such Bank's Loans and accrued interest thereon and of all payments made in respect thereof.

Section 1.14. Pro Rata Treatment. Except to the extent otherwise

provided herein, (a) Tranche A Loans shall be made by the Banks pro rata in accordance with their respective Tranche A Commitments, (b) Tranche B Loans shall be made by the Banks pro rata in accordance with their respective Tranche B Commitments, (c) Loans of the Banks shall be converted and continued pro rata in accordance with their respective amounts of Loans of the Type and, in the case of Eurodollar Rate Loans, having the Interest Period being so converted or continued, (d) each reduction of the Total Commitment shall be applied to the Commitments of the Banks pro rata in accordance with the respective amounts thereof and (e) each payment of the principal of or interest on the Loans or of commitment fees shall be made for the account of the Banks pro rata in accordance with their respective amounts thereof then due and payable.

ARTICLE 2

CONDITIONS TO LOANS

Section 2.01. Conditions to Initial Loans. The obligation of each

Bank to make its initial Loan is subject to the fulfillment of each of the following conditions:

(a) the Arranging Agents' and the Managing Agents' receipt of each of the following, in form and substance and, in the case of the materials referred to in clauses (i), (ii), (iii), (vii), (viii), (x), (xiii) and (xiv) below, certified in a manner satisfactory to the Required Agents:

(i) a certificate of the Secretary or an Assistant Secretary or a Responsible Officer of each of the Loan Parties, dated the requested date for the making of such Loan, substantially in the form of Schedule

2.01(a)(i), to which shall be attached copies of the resolutions and by-laws referred to in such certificate;

(ii) copies of the certificate of incorporation of each of the Loan Parties, in each case certified, as of a recent date, by the Secretary of State or other appropriate official of the jurisdiction of incorporation of such Loan Party;

(iii) a good standing or subsistence certificate with respect to the Borrower, each Consolidated Subsidiary and each other Loan Party (in each case, other than partnerships, to the extent such certificate is not customarily available with respect thereto), issued as of a recent date by the Secretary of State or other appropriate official of such Person's jurisdiction of incorporation, together with a telegram from such Secretary of State or other official, updating the information in such certificate;

(iv) an opinion of counsel for the Borrower and an opinion of counsel for each other Loan Party, each dated the requested date for the making of such Loan, in the form of Schedules 2.01(a)(iv)-1 and

2.01(a)(iv)-2, respectively, with such changes as the Required Agents shall approve;

(v) an opinion of special FCC counsel for the Borrower and the Subsidiaries and opinions of local counsel for the Borrower and the Subsidiaries addressing the law of the State of New Jersey, each dated the requested date for the making of such Loan, in the form of Schedules

2.01(a)(v)-1 and 2.01(a)(v)-2, respectively, with such changes as the Required Agents shall approve;

(vi) an opinion of Winthrop, Stimson, Putnam & Roberts, special counsel for the Arranging Agents and the Managing Agents, dated the requested date for the making of such Loan, in the form of Schedule

2.01(a)(vi);

(vii) a copy of each Governmental Approval and other consent or approval listed on Schedule 3.03;

(viii) a certificate of a Responsible Officer of the Borrower, dated the requested date for the making of such

Loan, with respect to the conditions set forth in Sections 2.02(b) and (c) and setting forth the calculation of the Leverage Ratio in effect immediately after giving effect to the making of the initial Loans and the application of the proceeds thereof;

(ix) a duly executed Note for each Bank and a duly executed copy of each of the other Loan Documents;

(x) a copy of the Management Agreement and the Tax Sharing Agreement, each of which shall be in form and substance satisfactory to the Required Agents;

(xi) such instruments and other documents as the Required Agents may request, the possession of which is necessary or appropriate in the Required Agents' determination to create or perfect a security interest in the Collateral under Applicable Law, including but not limited to the certificates representing the Pledged Securities, together with undated stock powers for such certificates duly executed in blank, and duly executed UCC-1 financing statements;

(xii) evidence that, prior to or substantially simultaneously with the making of such Loan, (A) the Predecessor Indebtedness will be repaid, (B) all commitments to lend in respect of the Predecessor Indebtedness shall have been effectively terminated and (C) all UCC-3 termination statements and all other documents necessary in the determination of the Required Agents to effectively terminate of record all security interests related to the Predecessor Indebtedness shall have been duly executed by the proper parties and shall have been delivered to the Administrative Agent, or other arrangements with respect thereto satisfactory to the Required Agents shall have been made;

(xiii) a certificate of a Responsible Officer of the Borrower, dated the requested date for the making of such Loan, to which shall be attached a pro forma balance sheet of the Borrower and the Consolidated Subsidiaries (excluding Comcast Cablevision of Inkster, L.P.) as at September 30, 1994, reflecting the making of the initial Loans and the repayment or satisfaction of the Predecessor Indebtedness, which shall be in reasonable detail and in form satisfactory to the Required Agents;

(xiv) copies of the Acquisition Documents; and

(xv) evidence that the Borrower shall have paid all of the fees required to be paid to the Agents and the Banks on the date of the initial Loans and all of the reasonable fees and disbursements of Winthrop, Stimson, Putnam & Roberts, special counsel for the Arranging Agents and the Managing

Agents, in connection with the negotiation, preparation, execution and delivery of the Loan Documents and the making of the initial Loans;

(b) the acquisitions contemplated by the Acquisition Documents shall have been consummated in accordance with the Acquisition Documents (as the same may have been modified by any waivers of the terms and conditions thereof which, individually or in the aggregate, do not and, insofar as can reasonably be foreseen, will not have a Materially Adverse Effect on (i) the Borrower and the Consolidated Subsidiaries taken as a whole, (ii) any Loan Document or (iii) the Collateral), and the Arranging Agents and the Managing Agents shall have received a certificate of a Responsible Officer of the Borrower to such effect; and

(c) a cash equity contribution in an amount not less than \$555,000,000, less an amount not in excess of the known and reasonably estimated transaction costs incurred in connection with the formation and capitalization of Persons established to hold, directly or indirectly, the Capital Securities issued by the Borrower, shall have been made to the Borrower for common stock or for other Capital Securities satisfactory to the Required Agents.

Section 2.02. Conditions to Each Loan. The obligation of each Bank

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to make each Loan requested to be made by it, including its initial Loan, is subject to the fulfillment of each of the following conditions:

(a) the Administrative Agent shall have received a notice of borrowing with respect to such Loan complying with the requirements of Section 1.02;

(b) each Loan Document Representation and Warranty shall be true and correct in all material respects at and as of the time such Loan is to be made, both with and without giving effect to such Loan and all other Loans to be made at such time and to the application of the proceeds thereof, except, in the case of Loans other than the initial Loans, to the extent waived by the Required Banks;

(c) no Default (other than a Default (i) that shall have been waived by the Required Banks or (ii) that shall not constitute an Event of Default and will be cured, contemporaneously with the making of such Loan pursuant to arrangements satisfactory to the Required Agents, by the application of the proceeds of such Loans and the other Loans to be made at such time) shall have occurred and be continuing at the time such Loan is to be made or would result from the making of such Loan and all other Loans to be made at such time or from the application of the proceeds thereof; and

(d) without in any way limiting Section 2.02(c), such Bank shall have received such materials as it may have reasonably

requested pursuant to Section 5.01(d) and that were reasonably capable of being delivered to such Bank prior to the making of such Loan.

Except to the extent that the Borrower shall have disclosed in the notice of borrowing, or in a subsequent notice given to the Banks prior to 3:00 p.m. (Dallas time) on the Business Day before the requested date for the making of the requested Loans, that a condition specified in Section 2.02(b) or (c) will not be fulfilled as of the requested time for the making of such Loans, the Borrower shall be deemed to have made a Representation and Warranty as of the time of the making of such Loans that the conditions specified in such clauses have been fulfilled as of such time. No such disclosure by the Borrower that a condition specified in Section 2.02(b) or (c) will not be fulfilled as of the requested time for the making of the requested Loans shall affect the right of each Bank to not make the Loans requested to be made by it if such condition has not been fulfilled at such time.

### ARTICLE 3

#### CERTAIN REPRESENTATIONS AND WARRANTIES

In order to induce each Bank to enter into this Agreement and to make each Loan requested to be made by it, the Borrower represents and warrants as follows:

##### Section 3.01. Organization; Power; Qualification. Each of the

Borrower and the Subsidiaries is a corporation or a partnership, as the case may be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has full corporate or partnership power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted and is duly qualified and in good standing as a foreign corporation or limited partnership, as the case may be, and is authorized to do business, in all jurisdictions in which the character of its properties or the nature of its business requires such qualification or authorization, except for qualifications and authorizations the lack of which, singly or in the aggregate, has not had and, insofar as can reasonably be foreseen, will not have a Materially Adverse Effect on (a) the Borrower and the Consolidated Subsidiaries taken as a whole or (b) the Collateral.

##### Section 3.02. Capitalization; Subsidiaries. Schedule 3.02 sets

forth, as of the Agreement Date, (a) all of the Capital Securities issued by the Borrower and the Persons owning such Capital Securities, the jurisdictions of incorporation of such Persons and the percentages of such Capital Securities so owned and (b) all of the Subsidiaries, their jurisdictions of organization and the percentages of the various classes of their Capital Securities owned by the Borrower or another Subsidiary

and indicates which Subsidiaries are Consolidated Subsidiaries. The Borrower or another Subsidiary, as the case may be, has the unrestricted right to vote, and (subject to limitations imposed by Applicable Law) to receive dividends and distributions on, all Capital Securities issued by the Subsidiaries indicated on Schedule 3.02 as owned by the Borrower or such Subsidiary. All such Capital

Securities have been duly authorized and issued and are fully paid and nonassessable.

Section 3.03. Authorization; Enforceability; Required Consents;

Absence of Conflicts; Acquisition Documents. The Borrower has the power, and

has taken all necessary action (including, if a corporation, any necessary stockholder action) to authorize it, to execute, deliver and perform in accordance with their respective terms the Loan Documents to which it is a party and to borrow hereunder in the amount of the unused Total Commitment. This Agreement has been, and each of the other Loan Documents to which the Borrower is a party when delivered to the Arranging Agents and the Managing Agents will have been, duly executed and delivered by the Borrower and is, or when so delivered will be, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity. The execution, delivery and performance in accordance with their respective terms by the Borrower of the Loan Documents to which it is a party, and each borrowing hereunder, whether or not in the amount of the unused Total Commitment, do not and (absent any change in any Applicable Law or applicable Contract) will not (a) require any Governmental Approval or any other consent or approval, including any consent or approval of any Subsidiary or any consent or approval of the stockholders or the partners, as the case may be, of the Borrower or any Subsidiary, other than Governmental Approvals and other consents and approvals that have been obtained, are in full force and effect and are final and not subject to review on appeal or to collateral attack and, in the case of any such required under any Applicable Law or Contract as in effect on the Agreement Date, are listed on Schedule 3.03 or (b) violate, conflict with, result in a

breach of, constitute a default under, or result in or require the creation of any Lien upon any assets of the Borrower or any Subsidiary under, (i) any Contract to which the Borrower or any Subsidiary is a party or by which the Borrower or any Subsidiary or any of their respective properties may be bound or (ii) any Applicable Law, except for such violations, conflicts, breaches or defaults of or under, or Liens resulting from or created under, Contracts or Applicable Law (A) so long as, in the case of any Contract, such Contract is not expressly identified or contemplated herein or in any other Loan Document, and no Loan Party is party thereto, or, in the case of Applicable Law, such Applicable Law is not applicable to any Loan Party, or, in the case of any such Lien, such Lien does not attach to any property of the Borrower, (B) that could not reasonably be

expected to expose any Agent or Bank to any liability, loss, cost or expense and (C) that, either alone or in conjunction with all other such violations, breaches or defaults, could not have a Materially Adverse Effect on (x) the Borrower and the Consolidated Subsidiaries taken as a whole, (y) any Loan Document or (z) the Collateral. There are no material agreements to which Comcast, the Borrower or any of their respective Subsidiaries is a party relating to the acquisitions contemplated by the Acquisition Documents, other than the Acquisition Documents.

Section 3.04. Litigation. (a) Except as set forth on Schedule 3.04

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or as set forth in a notice to the Administrative Agent with sufficient copies for each of the Banks delivered not less than ten Business Days prior to each succeeding date on which this representation and warranty is being made or deemed made, there are not, in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, any actions, suits or proceedings (or any material development therein) pending or, to the knowledge of the Borrower and the Subsidiaries, threatened against or in any other way relating to or affecting (i) the Borrower or any Subsidiary or any of their respective businesses or properties, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral, except actions, suits or proceedings that may affect the cable television industry generally but with respect to which neither the Borrower or any Subsidiary nor any other Loan Party is a party or that, if adversely determined, would not, singly or in the aggregate, have a Materially Adverse Effect on (A) the Borrower and the Consolidated Subsidiaries taken as a whole, (B) any Loan Document or (C) the Collateral; provided, that when the representation and warranty contained in

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this Section 3.04(a) is made on the Agreement Date and the Closing Date, it is deemed made to the knowledge of the Borrower on such dates.

(b) There are not, in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, any actions, suits or proceedings pending or, to the knowledge of the Borrower and the Subsidiaries, threatened against or in any other way relating to or affecting (i) the Borrower or any Subsidiary or any of their respective businesses or properties, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral (except actions, suits or proceedings that may affect the cable television industry generally but with respect to which neither the Borrower or any Subsidiary nor any other Loan Party is a party) with respect to which there is a reasonable probability of a determination adverse to the interests of the Borrower or any Subsidiary that, if adversely determined, would, singly or in the aggregate, have a Materially Adverse Effect on (A) the Borrower and the Consolidated Subsidiaries taken as a whole, (B) any Loan Document or (C) the Collateral.

Section 3.05. Burdensome Provisions. As of the Agreement Date and as

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of the Closing Date, neither the Borrower

nor any Subsidiary is a party to or bound by any Contract or Applicable Law (other than Applicable Law affecting the cable television industry generally), compliance with which might, insofar as can reasonably be foreseen by the Borrower, have a Materially Adverse Effect on (a) the Borrower and the Consolidated Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral.

Section 3.06. No Adverse Change or Event. Except for events

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affecting the cable television industry generally, since December 31, 1993, no change in the business, assets, liabilities, financial condition or results of operations of the Borrower or any Subsidiary has occurred, and no event has occurred or, in the case of events anticipated by the Borrower to have occurred prior to the making or deemed making of this representation and warranty, failed to occur, that has had or might have, insofar as can reasonably be foreseen by the Borrower, either alone or in conjunction with all other such changes, events and failures, a Materially Adverse Effect on (a) the Borrower and the Consolidated Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral. Such an adverse change may have occurred, and such an event may have occurred or failed to occur, within the meaning of this Section 3.06 at any particular time without regard to whether such change, event or failure constitutes a Default or whether any other Default shall have occurred and be continuing.

Section 3.07. Taxes. Each of the Borrower and the Subsidiaries has

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filed (either directly or indirectly through the Affiliate of the Borrower or such Subsidiary responsible (whether as common parent or agent of a filing group or otherwise) under Applicable Law for such filing) all United States Federal income tax returns and all other material Tax returns that are required to be filed by such Person and have paid (either directly or indirectly through the Affiliate of the Borrower or such Subsidiary responsible (whether as common parent or agent of a filing group or otherwise) under Applicable Law for such payment) all Taxes reflected as being due pursuant to such returns and all Taxes due pursuant to any assessment received by the Borrower or any of its Affiliates and relating to the Borrower or any Subsidiary, except such Taxes, if any, as are being contested in good faith by appropriate proceedings, if any, and as to which adequate reserves have been provided and except, with respect to such Subsidiaries, as at the Agreement Date and the Closing Date, for such tax returns the failure to file and Taxes the failure to pay of which would not have a Materially Adverse Effect on (a) the Borrower and the Consolidated Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral. The charges, accruals and reserves on the books of the Borrower and each of the Subsidiaries in respect of Taxes and other governmental charges are, as of the Agreement Date and the Closing Date, to the



knowledge of the Borrower, and at all other times, in the opinion of the Borrower, adequate. Other than the Tax Sharing Agreement, there is in effect on the Agreement Date, after giving effect to the acquisitions contemplated in the Acquisition Documents, no tax sharing, tax allocation or similar agreement to which the Borrower or any Subsidiary is a party.

Section 3.08. No Default. Neither the Borrower nor any of the

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Subsidiaries is in default in the payment or performance or observance of any Contract to which it is a party or by which it or its properties or assets may be bound that, individually or together with all other such defaults, could have a Materially Adverse Effect on (a) the Borrower and the Consolidated Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral.

Section 3.09. Franchises. To the knowledge of the Borrower, set

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forth in Schedule 3.09 is a complete and correct list of all of the Franchises

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granted or issued by any state, county, city, town, village or other local governmental authority and owned by the Borrower and each of the Subsidiaries on the Agreement Date, setting forth the respective system names, territories and expiration dates and each such Franchise is in full force and effect on the Agreement Date. No default has occurred that is continuing under or in respect of any of the provisions of any such Franchise other than defaults the consequences of which would not have a Materially Adverse Effect on (a) the Borrower and the Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral. Except as set forth in Schedule 3.09, no Governmental Approval is required to enable the

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Borrower or any of the Subsidiaries to own and operate any such Franchise other than Governmental Approvals that have been obtained and are in full force and effect or the absence of which would not have a Materially Adverse Effect on (i) the Borrower and the Subsidiaries taken as a whole, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral. Except as set forth in Schedule 3.09, neither the Borrower nor any of the Subsidiaries

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has received notice from the granting body or any other governmental authority with respect to any breach of any covenant under, or any default with respect to, any Franchise other than breaches or defaults the consequences of which would not have a Materially Adverse Effect on (x) the Borrower and the Subsidiaries taken as a whole, (y) any Loan Document to which the Borrower or any Subsidiary is a party or (z) the Collateral.

Section 3.10. Not an Investment Company. Neither the Borrower nor

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any of the Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940.

Section 3.11. Hazardous Materials. The Borrower and each of the

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Subsidiaries have obtained all permits, licenses and

other authorizations which are required under all Environmental Laws, except to the extent failure to have any such permit, license or authorization would not have a Materially Adverse Effect on (a) the Borrower and the Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral. The Borrower and each of the Subsidiaries are in compliance with the terms and conditions of all such permits, licenses and authorizations, and are also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, except to the extent failure to comply would not have a Materially Adverse Effect on (i) the Borrower and the Subsidiaries taken as a whole, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral. In addition, to the knowledge of the Borrower, no notice, notification, demand, request for information, citation, summons or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending or threatened by any governmental or other entity with respect to any alleged failure by the Borrower or any of the Subsidiaries to have any permit, license or authorization required in connection with the conduct of the business of the Borrower or any of the Subsidiaries or with respect to any generation, treatment, storage, recycling, transportation, discharge, disposal or "release" (as such term is defined in 42 U.S.C. (S) 9601(22)) of Hazardous Materials generated by the Borrower or any of the Subsidiaries, the consequences of any of which would have a Materially Adverse Effect on (x) the Borrower and the Subsidiaries taken as a whole, (y) any Loan Document to which the Borrower or any Subsidiary is a party or (z) the Collateral. To the knowledge of the Borrower, there have been no environmental investigations, studies, audits, tests, reviews or other analyses conducted by or that are in the possession of the Borrower or any of the Subsidiaries in relation to any property or facility now or previously owned or leased by the Borrower or any of the Subsidiaries that have not been made available to the Banks and that relate to or contain any information that could, if known, lead to any of the items referred to in the preceding sentence having the consequences set forth in the preceding sentence.

Section 3.12. FCC and Copyright Matters. Each of the Borrower and

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the Subsidiaries has duly and timely filed all cable television registration statements and other filings that are required to be filed by them under the Communications Act of 1934 and all other Applicable Law pertaining to the cable television industry and is in all material respects in substantial compliance with such Act and other Applicable Law, including the rules and regulations of the FCC relating to the carriage of television signals, except to the extent that the failure to duly and timely file any such registration statement or filing, or

failure to comply with such Act or other Applicable Law, would not have a Materially Adverse Effect on (a) the Borrower and the Subsidiaries taken as a whole, (b) any Loan Document to which the Borrower or any Subsidiary is a party or (c) the Collateral. The Borrower and each of the Subsidiaries has recorded or deposited with and paid to the United States Copyright Office, the Register of Copyrights and the Copyright Royalty Tribunal all notices, statements of account, royalty fees and other documents and instruments required under the Copyright Act, except to the extent that the failure to record, deposit or pay such notices, statements of accounts, royalty fees and other documents and instruments would not have a Materially Adverse Effect on (i) the Borrower and the Subsidiaries taken as a whole, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral. Neither the Borrower nor any of the Subsidiaries is liable to any Person for copyright infringement under the Copyright Act as a result of its business operations, except to the extent that any such liability would not have a Materially Adverse Effect on (x) the Borrower and the Subsidiaries taken as whole, (y) any Loan Document to which the Borrower or any Subsidiary is a party or (z) the Collateral.

Section 3.13. Senior Obligations. The obligations of the Borrower  
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under the Borrower Loan Documents and under any Interest Rate Protection Agreement entered into with any Bank or any Affiliate of a Bank constitute "Senior Obligations" within the meaning and pursuant to the terms of the Affiliate Subordination Agreement with respect to Affiliate Subordinated Obligations.

Section 3.14. Benefit Plans. As of the Agreement Date, neither the  
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Borrower nor any Subsidiary has any Existing Benefit Plans other than those listed on Schedule 3.14.  
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Section 3.15. Security Interest. When the Administrative Agent as  
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the Secured Party has taken possession on behalf of the Principals (as defined in the Pledge Agreements) of the certificates representing the Pledged Securities, the Security Interest will constitute a valid and perfected security interest in the Pledged Securities and the Pledged Securities will not be subject to any other Lien.

ARTICLE 4

CERTAIN COVENANTS  
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From the Agreement Date and until the Repayment Date,

A. The Borrower shall and shall cause each Subsidiary to:  
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Section 4.01. Preservation of Existence and Properties, Scope of  
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Business, Compliance with Law, Payment of Taxes and Claims, Preservation of  
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Enforceability. (a) Preserve  
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and maintain its corporate or partnership existence, as the case may be (except as permitted by Section 4.07 and except for liquidation or dissolution of any Subsidiary in connection with or following the sale or other disposition of all or substantially all of the assets of such Subsidiary in a disposition permitted under Section 4.08), and all of its other franchises, licenses, rights and privileges, including the Franchises, (b) preserve, protect and obtain all Intellectual Property, and preserve and maintain in good repair, working order and condition all other properties, required for the conduct of its business, (c) comply with Applicable Law, (d) pay or discharge when due all Taxes and all Liabilities that are or might become a Lien on any of its properties and (e) take all action and obtain all consents and Governmental Approvals required so that its obligations under the Loan Documents will at all times be legal, valid and binding and enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally; provided, however, that this Section 4.01 (other

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than clause (a) above (insofar as it requires the Borrower to preserve its corporate or partnership existence, as the case may be) and clause (e) above) shall not apply in any circumstance where noncompliance, together with all other noncompliances with this Section 4.01, will not have a Materially Adverse Effect on (i) the Borrower and the Consolidated Subsidiaries taken as a whole, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral.

Section 4.02. Insurance. Maintain insurance with responsible

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insurance companies against at least such risks and in at least such amounts (a) as is customarily maintained by similar businesses or (b) as may be required by Applicable Law, except, in the case of clause (b) above, to the extent that the failure to maintain such insurance could not have a Materially Adverse Effect on (i) the Borrower and the Subsidiaries taken as a whole, (ii) any Loan Document to which the Borrower or any Subsidiary is a party or (iii) the Collateral. Whether or not customarily maintained by similar businesses, the Borrower shall, and shall cause the Subsidiaries to, maintain business interruption insurance.

Section 4.03. Use of Proceeds. Use the proceeds of the Loans only to

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(a) repay in full the Predecessor Indebtedness and pay transaction costs in connection herewith, (b) consummate the acquisition transaction contemplated by the Acquisition Documents, (c) make acquisitions to which Section 4.07 is by its express terms inapplicable, (d) fund working capital and capital expenditure requirements and other general corporate purposes, (e) subject to Section 4.06, make Restricted Payments and (f) subject to Section 4.21, make payments of principal and interest in respect of Senior Subordinated Indebtedness. None of the proceeds of any of the Loans shall be used by the Borrower or any

Subsidiary to purchase or carry, or to reduce or retire or refinance any credit incurred by the Borrower or any Subsidiary to purchase or carry, any margin stock (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any margin stock. If requested by any Bank, the Borrower shall complete and sign Part I of a copy of Federal Reserve Form U-1 referred to in Regulation U of the Board of Governors of the Federal Reserve System and deliver such copy to such Bank.

B. The Borrower shall not, and shall not permit or suffer any Subsidiary to, directly or indirectly:

Section 4.04. Guaranties. Be obligated, at any time, in respect of any Guaranty, except that this Section 4.04 shall not apply to (a) Existing Guaranties and (b) Permitted Guaranties.

Section 4.05. Liens. Permit to exist, at any time, any Lien upon any of its properties or assets of any character, whether now owned or hereafter acquired, or upon any income or profits therefrom, except that this Section 4.05 shall not apply to Permitted Liens; provided, however, that if, notwithstanding

this Section 4.05, any Lien to which this Section 4.05 is applicable shall be created or arise, the Liabilities of the Loan Parties under the Loan Documents shall, to the extent such Lien attaches to any asset that does not constitute Collateral or to any asset with respect to which such Lien would be prior to the Security Interest, automatically be secured by such Lien to the full extent permitted by Applicable Law equally and ratably with the other Liabilities secured thereby, and the holder of such other Liabilities, by accepting such Lien, shall be deemed to have agreed thereto and to share with the Banks, on that basis, the proceeds of such Lien, whether or not the Banks' security interest shall be perfected; provided further, however, that notwithstanding

such equal and ratable securing and sharing, the existence of such Lien shall constitute a default by the Borrower in the performance or observance of this Section 4.05.

Section 4.06. Restricted Payments. Make or declare or otherwise become obligated to make any Restricted Payment, except that, so long as, at both the time of the declaration or other incurrence, if any, of any such Restricted Payment, and the time of the making thereof, and immediately after giving effect thereto, no Default shall have occurred and be continuing, this Section 4.06 shall not apply to (a) the distribution of the Capital Securities issued by MH Lightnet or MH Lightnet of Florida, (b) any Restricted Payment the proceeds of which are used to pay Permitted Parent Reimbursements and (c) any other Restricted Payment so long as the Leverage Ratio is less than 5.00 to 1 both before and after giving effect to such other Restricted Payment and the Borrower shall have made the prepayment of the Loans pursuant to Section 1.05(b) required to

be made upon the reduction of the Total Commitment pursuant to Section 1.07(c) resulting from such other Restricted Payment.

Section 4.07. Merger or Consolidation; Acquisitions. Merge or

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consolidate with any Person, or acquire any assets or business from or Capital Securities issued by any Person, except that, if after giving effect thereto no Default would exist, this Section 4.07 shall not apply to (a) (i) any merger or consolidation of the Borrower with any one or more Subsidiaries or with any Person acquired as provided in clause (d) below, provided that the Borrower

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shall be the continuing Person or (ii) any merger or consolidation of the Borrower with any Person so long as the sole purpose of such merger or consolidation was to change the domicile of the Borrower, the Person into which the Borrower merged or with which it consolidated was specially formed for such purpose and had at no time conducted any business or operations and such Person shall have assumed in writing the obligations of the Borrower under the Loan Documents in a manner reasonably satisfactory to the Required Agents, (b) any merger or consolidation of any Subsidiary with any one or more other Subsidiaries or with any Person acquired as provided in clause (d) below, (c) any acquisition of assets in the ordinary course of business or contemplated by Section 4.08(c) and (d) any acquisition (whether effected by merger, consolidation, acquisition of Capital Securities or otherwise) of one or more cable television systems or related communications businesses which is in exchange for cable television systems or related communications businesses as provided in Section 4.08(f)(ii) or the purchase price of which is funded with any one or any combination of the following sources, subject to any condition or restriction set forth below with respect thereto:

- (i) the amount of outstanding Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness applied or deemed applied as set forth in Section 6.03 or constituting deferred programming expenses);
- (ii) the amount of cash equity contributions received by the Borrower after the Agreement Date (other than from a Subsidiary);
- (iii) so long as such acquisition is from any Person other than an Affiliate, the proceeds of sales (or the cash component of exchanges) of assets referred to in Section 4.08(f);
- (iv) so long as the Leverage Ratio is less than 5.50 to 1 both before and after giving effect to such acquisition, the proceeds of Loans and/or Indebtedness incurred pursuant to Section 4.09(e), so long as no more than \$50,000,000 of proceeds of Loans is used for any one acquisition and no more than \$100,000,000 of proceeds of Loans is used for

all acquisitions (including in each case any such proceeds used pursuant to clause (vi) below);

- (v) so long as the Leverage Ratio is less than 5.00 to 1 both before and after giving effect to such acquisition, the amount of Excess Cash Flow for the most recently ended fiscal year of the Borrower less any portion of such Excess Cash Flow previously used to make acquisitions; and
- (vi) so long as the Leverage Ratio is less than 6.50 to 1 both before and after giving effect to such acquisition and such acquisition is an acquisition of a cable television system or systems that are substantially contiguous to one or more cable television systems owned or controlled by Comcast or any Subsidiary of Comcast, the proceeds of Loans, the proceeds of Indebtedness incurred pursuant to Section 4.09(e) and/or Excess Cash Flow, not in excess of \$35,000,000 in the aggregate;

provided, however, that, in the case of clause (d), the Borrower shall have

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furnished to the Banks, promptly upon consummation of each such acquisition involving total consideration in excess of \$10,000,000, financial statements, pro forma projections and other information relating thereto satisfactory in form and detail to the Required Agents demonstrating pro forma compliance with the terms of this Agreement through the Commitment Termination Date and that, in the event that any such acquisition is from an Affiliate, the Board of Directors of the Borrower shall have determined in its good faith judgment that the amount paid was not in excess of the fair market value of the assets acquired.

Section 4.08. Disposition of Assets. Sell, lease, license, transfer

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or otherwise dispose of any asset or any interest therein, except that this Section 4.08 shall not apply to (a) any disposition of inventory in the ordinary course of business, (b) any disposition of any obsolete or retired property not used or required in its business, (c) any disposition of any asset or any interest therein by a Subsidiary to the Borrower or a Wholly Owned Subsidiary or any disposition of any asset or any interest therein by the Borrower to a Wholly Owned Subsidiary, (d) any sale or assignment of delinquent accounts receivable or other trade receivables (or notes evidencing such receivables) to a collection agency or similar service in the ordinary course of business, (e) any transaction to which any of the other provisions of this Agreement (other than Section 4.10) is by its express terms inapplicable and (f) any other disposition, so long as no Default shall have occurred and be continuing immediately prior to or after giving effect to such disposition and

(i) such disposition is a sale to any Person for cash in an amount not less than the fair market value of the assets sold net of the liabilities assumed, as determined in the good faith judgment of the Board of Directors of the Borrower or the applicable Subsidiary, and (A) unless the Required Agents shall have otherwise consented in writing, the Cash Flow Percentage attributable to such assets together with the Cash Flow Percentage of all other assets sold or exchanged by the Borrower and its Subsidiaries pursuant to this clause (i) or clause (ii) below within the prior twelve calendar month period (or, if shorter, the period from the Closing Date) does not exceed 10% and (B) the Cash Flow Percentage attributable to such assets together with the Cash Flow Percentage (determined, with respect to prior sales or exchanges, at the time of each such sale or exchange) of all assets sold or exchanged by the Borrower and its Subsidiaries pursuant to this clause (i) or clause (ii) below since the Closing Date does not exceed 25% plus the lesser of (1) the portion of the Cash Flow Percentage attributable to the assets sold or exchanged pursuant to transactions consented to by the Required Agents pursuant to clause (A) above that is in excess of 10% and (2) 7.5%, and (C) the Borrower shall have furnished to the Banks, not later than the tenth Business Day preceding the date of any such disposition wherein the Cash Flow Percentage attributable to the assets sold (including the portion of assets exchanged, as provided in clause (ii) below, to which the cash component, if any, of any such exchange is attributable) is greater than 5%, a certificate of a Responsible Officer of the Borrower substantially in the form of Schedule

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4.08(f) and, promptly upon consummation of each such disposition (without

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regard to such Cash Flow Percentage), other information relating thereto in form and content reasonably satisfactory to the Required Agents, or

(ii) such disposition is an exchange, with any Person, of assets exchanged by the Borrower or applicable Subsidiary comprising one or more cable television systems or related communications businesses or the stock of a Person owning such a system or systems for assets comprising one or more other cable television systems or related communications businesses of a similar nature and of equal or greater value, as determined in the good faith judgment of the Board of Directors of the Borrower or the applicable Subsidiary, and (A) unless the Required Agents shall have otherwise consented in writing, the Cash Flow Percentage attributable to such assets exchanged by the Borrower or applicable Subsidiary together with the Cash Flow Percentage attributable to all other assets exchanged or sold by the Borrower and its Subsidiaries pursuant to this clause (ii) or clause (i) above within the prior twelve calendar month period (or, if shorter, the period from the Closing Date) does not exceed 10%, (B) the Cash Flow Percentage attributable to such assets together with the Cash Flow



Percentage (determined, with respect to prior exchanges, at the time of each such exchange) attributable to all other assets exchanged or sold by the Borrower and its Subsidiaries pursuant to this clause (ii) or clause (i) above since the Closing Date does not exceed 25% plus the lesser of (1) the portion of the Cash Flow Percentage attributable to the assets sold or exchanged pursuant to transactions consented to by the Required Agents pursuant to clause (A) above that is in excess of 10% and (2) 7.5%, and (C) the Borrower shall have furnished to the Banks, not later than the tenth Business Day preceding the date of any such exchange wherein the Cash Flow Percentage attributable to the assets exchanged (which shall include, in this case, the portion of assets exchanged to which the cash component, if any, of such exchange is attributable) is greater than 5%, a certificate of a Responsible Officer of the Borrower substantially in the form of Schedule

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4.08(f) and, promptly upon consummation of each such exchange (without

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regard to such Cash Flow Percentage), financial statements and other information relating thereto in form and content reasonably satisfactory to the Required Agents;

provided that, in the case of any such sale to or exchange with an Affiliate, in

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addition to the requirements set forth above in clause (i) and (ii), (y) unless the Required Agents shall have otherwise consented in writing, the Cash Flow Percentage attributable to the assets sold or exchanged, together with the Cash Flow Percentage of all other assets sold to or exchanged with Affiliates since the Closing Date, shall not exceed 5%, and (z) such Board of Directors shall have determined, in its good faith judgment, that such sale or exchange is for consideration or in exchange for assets reflecting the fair market value of the assets sold or exchanged, and the Borrower shall have furnished to the Banks, not later than the fifteenth Business Day preceding the date of such sale or exchange, a fairness opinion with respect to such sale or exchange from a recognized investment bank or cable television broker, as the case may be, reasonably satisfactory in form and content to the Required Agents.

Section 4.09. Indebtedness. Incur, create, assume or suffer to exist

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any Indebtedness, except that this Section 4.09 shall not apply to (a) Indebtedness under the Loan Documents, (b) Junior Subordinated Indebtedness, (c) Senior Subordinated Indebtedness, (d) Indebtedness to which Section 4.14 is by its express terms inapplicable by virtue of clause (f) thereof, (e) other Indebtedness, in an aggregate outstanding principal amount not in excess of \$50,000,000 at any time and (f) assumptions by certain Subsidiaries of portions of the Indebtedness of the Borrower described in clause (a) of this Section 4.09, so long as such assumptions (i) are effected pursuant to assumption agreements in the forms furnished to the Arranging Agents and the Managing Agents on the Closing Date and (ii) shall not constitute a release in whole or in part of the Borrower from its obligations in respect thereof.

Section 4.10. Transactions with Affiliates. (a) Effect any

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transaction with any Affiliate (other than the Borrower or any Subsidiary) on a basis less favorable than would at the time be obtainable for a comparable transaction in arms-length dealing with an unrelated third party, except that this Section 4.10 shall not apply to (i) transactions to which this Agreement is by its express terms inapplicable, (ii) the Management Agreement and (iii) the Tax Sharing Agreement.

(b) Incur, create, assume or suffer to exist any obligation or other Liability (other than any such obligation or Liability arising under Applicable Law upon the declaration of any Restricted Payment permitted under Section 4.06) owed by the Borrower or any Subsidiary to Comcast, CalPERS or any of their respective Affiliates in respect of any repurchase, redemption or similar arrangement with respect to the direct or indirect ownership interest of any such Person in the Borrower or any such Subsidiary.

Section 4.11. Management. (a) Management Agreement. Fail at any

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time to keep the Management Agreement in full force and effect (payment under which shall be the sole and exclusive payment by the Borrower and the Subsidiaries to Comcast or any Subsidiary of Comcast or any other Person for the supervision and management of the Borrower and the Subsidiaries (other than amounts paid in reimbursement of out-of-pocket costs and expenses incurred on behalf of the Borrower or the Subsidiaries)) or permit any Persons other than Comcast or any Subsidiary of Comcast to supervise or manage the day-to-day business of the Borrower and the Subsidiaries.

(b) Management Fees. Make payments in respect of, or accrue,

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Management Fees at any time other than Permitted Management Fees. For purposes of this Agreement, "Permitted Management Fees" means, at any time during any

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fiscal year of the Borrower, the lesser of (i) the maximum amount permitted under any other agreement applicable thereto and (ii) (A) Management Fees in an amount equal to 6% of Total Revenue at such time, which may be paid in cash or accrued to the extent not currently paid in cash as provided below ("Current

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Management Fees"), and (B) the accrued and unpaid portion of Management Fees

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from prior fiscal years ("Accrued Management Fees"). When the Leverage Ratio is

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greater than or equal to 5.50 to 1, (x) the portion of Current Management Fees paid in cash at such time, together with the aggregate amount of all other Current Management Fees paid during such fiscal year, shall not exceed 3% of Total Revenues at such time and (y) no Accrued Management Fees shall be paid. When the Leverage Ratio is less than 5.50 to 1, (1) Current Management Fees paid in cash at such time, together with the aggregate amount of all other Current Management Fees paid during such fiscal year, shall not exceed 6% of Total Revenue at such time and (2) Accrued Management Fees may be paid at such time to the extent the amount of such proposed payment, together with all other payments of Accrued Management Fees during the same fiscal

quarter of the Borrower, would not, if deducted from Annualized Cash Flow at such time (to the extent that such payments had not been deducted from net income in determining such Annualized Cash Flow), result in the Leverage Ratio at such time being greater than 5.50 to 1. Notwithstanding the foregoing, Permitted Management Fees shall not be paid in cash at any time a Default exists or, immediately after giving effect thereto, would exist. For purposes of this Section 4.11, "Total Revenue" means, at any time during any fiscal year of the

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Borrower, consolidated gross operating revenue of the Borrower and the Subsidiaries (including revenues arising from second outlets and remotes, pay-per-view revenues and advertising revenues and installation fees, but excluding interest income and unusual or extraordinary items) during the period commencing with the first day of such fiscal year and ending at such time.

Section 4.12. Limitation on Restrictive Covenants. Permit to exist,

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at any time, any consensual restriction limiting the ability (whether by covenant, event of default, subordination or otherwise) of any Subsidiary to (a) pay dividends or make any other distributions on shares of its Capital Securities held by the Borrower or any other Subsidiary, (b) pay any obligation owed to the Borrower or any other Subsidiary, (c) make any loans or advances to or investments in the Borrower or in any other Subsidiary, (d) transfer any of its property or assets (other than property or assets subject to Permitted Liens) to the Borrower or any other Subsidiary or (e) create any Lien upon its property or assets (other than property or assets subject to Permitted Liens) whether now owned or hereafter acquired or upon any income or profits therefrom, except that this Section 4.12 shall not apply to Permitted Restrictive Covenants or, in the case of clause (d) and (e) only, to limitations or restrictions contained in Franchises.

Section 4.13. Issuance or Disposition of Capital Securities. Issue

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any of its Capital Securities or sell, transfer or otherwise dispose of any Capital Securities issued by any Subsidiary, except that this Section 4.13 shall not apply to (a) any issuance by a Subsidiary of any of its Capital Securities to the Borrower or a Wholly Owned Subsidiary, (b) any issuance by a Subsidiary of any of its Capital Securities to the holders of the common stock or other ownership interests of such Subsidiary made pro rata to the relative amounts of such common stock or other ownership interests, respectively, held by such holders, (c) any disposition by the Borrower or any Subsidiary of any Capital Securities issued by a Subsidiary (i) to the Borrower or a Wholly Owned Subsidiary or (ii) pursuant to any disposition permitted under Section 4.08 and (d) any issuance by the Borrower of its Capital Securities to Comcast Communications.

Section 4.14. Investments. Purchase or acquire obligations or

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Capital Securities issued by, or any other interest in, or make loans to, any Person, except that this Section 4.14 shall not apply to any such obligation, Capital

Security, interest or loan consisting of (a) obligations issued or guaranteed by the United States of America with a remaining maturity not exceeding one year, (b) commercial paper with maturities of not more than 270 days and a published rating of not less than A-1 by Standard & Poor's Ratings Group ("S&P") or P-1 by Moody's Investors Service, Inc. ("Moody's") (or the equivalent rating), (c) certificates of time deposit and bankers' acceptances having maturities of not more than one year of any Bank or other commercial bank if (i) such bank has a combined capital and surplus of at least \$100,000,000 and (ii) its unsecured long-term debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A-or A3 (or the equivalent rating) by a nationally recognized investment rating agency, (d) repurchase agreements with any Bank for periods not in excess of 180 days fully collateralized by securities constituting obligations issued or guaranteed by the United States of America, (e) notes and other instruments that are exempt from Federal income taxation with a remaining maturity not exceeding one year, provided that such

notes and other instruments are rated in the highest safety category (MIG1 or equivalent) by Moody's or S&P, (f) stock or interests in, or loans or advances to, the Borrower or any of the Consolidated Subsidiaries, provided that no such

loans or advances to a Consolidated Subsidiary shall remain outstanding after any sale, exchange or disposition of such Subsidiary, (g) acquisitions referred to in Section 4.07, (h) Interest Rate Protection Agreements having a designated notional amount not exceeding, at the time entered into, 100% of the Total Commitment then in effect, having a maturity not later than the Commitment Termination Date, (i) Existing Investments, (j) loans to the Persons established to own, directly or indirectly, the capital stock issued by the Borrower, the proceeds of which loans are used to pay Permitted Parent Reimbursements, (k) Indebtedness in a principal amount not in excess of \$20,000,000 of the Don H. Barden Revocable Trust owed to Barden Communications, Inc. and (l) other investments at any time owned by the Borrower and the Subsidiaries and acquired for an aggregate purchase price not in excess of \$10,000,000.

C. The Borrower shall not:

Section 4.15. Leverage Ratio. Permit the Leverage Ratio to be

greater than the following respective amounts at any time during the following respective periods:

Period	Leverage Ratio
Closing Date through December 31, 1995	6.90 to 1
January 1, 1996 through December 31, 1996	6.50 to 1
January 1, 1997 through December 31, 1997	6.00 to 1
January 1, 1998 through December 31, 1998	5.50 to 1
January 1, 1999 through December 31, 1999	5.00 to 1
January 1, 2000 and thereafter	4.75 to 1

Section 4.16. Interest Coverage Ratio. Permit the Interest Coverage

Ratio to be less than (a) 1.75 to 1 at any time during the period from the Closing Date through December 31, 1996 and (b) 2.00 to 1 at any time thereafter.

Section 4.17. Pro Forma Debt Service Ratio. Permit the Pro Forma

Debt Service Ratio to be less than 1.05 to 1 as of the end of any fiscal quarter of the Borrower.

Section 4.18. Interest Rate Protection Agreements. From and after

the date that is 180 days after the Closing Date, fail to maintain in full force and effect Interest Rate Protection Agreements satisfactory in form and substance to the Required Agents with respect to a notional principal amount equal to or greater than 40% of the aggregate principal amount of the Loans outstanding at such time and with weighted average lives of not less than two years; provided, however, that the Borrower shall not be required to maintain

such Interest Rate Protection Agreements during any period in which the Leverage Ratio is less than 5.00 to 1 at all times and was less than 5.00 to 1 at all times during the two full fiscal quarters of the Borrower immediately preceding such period.

Section 4.19. Cable Television Revenues. Permit at any time the

portion of consolidated gross revenues of the Borrower and its Consolidated Subsidiaries derived from their cable television systems and related communications businesses for any fiscal quarter of the Borrower to be less than 85% of the total consolidated gross revenues of the Borrower and its Consolidated Subsidiaries for such fiscal quarter.

Section 4.20. Tax Sharing Agreement. Amend, modify, or waive any

provision of, or terminate, the Tax Sharing Agreement or enter into, or allow any Subsidiary to enter into, any other tax sharing, tax allocation or similar agreement, if the result of such amendment, modification, waiver or agreement is adverse to the Borrower or to the Subsidiaries taken as a whole.

Section 4.21. Senior Subordinated Indebtedness. Make payments of

principal or interest in respect of Senior Subordinated Indebtedness, except that this Section 4.21 shall not apply to any payments so long as (i) such payments of principal are made with the proceeds of Loans made substantially simultaneously therewith and (ii) such payments of interest are made on the regularly-scheduled quarterly payment dates therefor or on the date of any repayment of Senior Subordinated Indebtedness in an amount not in excess of the amount accrued on the principal being repaid.

ARTICLE 5

FINANCIAL STATEMENTS AND INFORMATION

Section 5.01. Financial Statements and Information to Be Furnished.

From the Agreement Date and until the Repayment Date, the Borrower shall furnish to the Administrative Agent, with sufficient copies for each of the Banks (which copies shall be promptly forwarded by the Administrative Agent to each of the Banks):

(a) Quarterly Financial Statements; Officer's Certificate. As soon

as available and in any event within 60 days after the close of each of the first three quarterly accounting periods in each fiscal year of the Borrower, commencing with the quarterly period ending March 31, 1995:

(i) a consolidated balance sheet of the Borrower and the Consolidated Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations, retained earnings and cash flows of the Borrower and the Consolidated Subsidiaries for such quarterly period and for the elapsed portion of the fiscal year of the Borrower ended with the last day of such quarterly period, setting forth in each case (commencing with the financial statements with respect to the quarterly period ending March 31, 1996) in comparative form the figures for the corresponding periods of the previous fiscal year of the Borrower; and

(ii) a certificate with respect thereto of a Responsible Officer of the Borrower in the form of Schedule 5.01(a).

(b) Year-End Financial Statements; Accountants' and Officer's

Certificates. As soon as available and in any event within 120 days after the

end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 1994:

(i) a consolidated balance sheet of the Borrower and the Consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations, changes in retained earnings or net equity and cash flows of the Borrower and the Consolidated Subsidiaries and/or of the Borrower's Predecessor Company for such fiscal year, setting forth in each case (commencing with the financial statements with respect to the fiscal year ending December 31, 1995) in comparative form the figures as at the end of and for the previous fiscal year of the Borrower or the Borrower's Predecessor Company, as the case may be;

(ii) an audit report of Deloitte & Touche, or other independent certified public accountants of recognized

standing satisfactory to the Required Agents, on the consolidated financial statements referred to in clause (i) above, which report shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of the Borrower and the Consolidated Subsidiaries or of the Borrower's Predecessor Company, as the case may be, in conformity with Generally Accepted Accounting Principles as at the end of and for such fiscal year and which report shall otherwise be satisfactory in scope to the Required Agents;

(iii) a certificate of the accountants referred to in clause (ii) above addressed to the Banks and in form satisfactory to the Required Agents stating that such accountants have read this Agreement in making the examination necessary for their report on such consolidated financial statements and that nothing came to their attention that caused them to believe that, as of the date of such financial statements, any Default exists or, if such is not the case, specifying such Default and its nature, when it occurred and whether it is continuing; provided, however, that the

furnishing of such certificate shall not require any expansion of the scope of the audit conducted by such accountants; and

(iv) a certificate of a Responsible Officer of the Borrower in the form of Schedule 5.01(b).

For purposes of this Section 5.01(b), "Borrower's Predecessor Company" shall

mean the Consolidated Subsidiaries of Maclean Hunter Inc. purchased by the Borrower pursuant to the Acquisition Documents, including Barden Cablevision but excluding MH Lightnet and MH Lightnet of Florida.

(c) Reports and Filings. (i) During any period while the most recent financial statements of the Borrower and the Consolidated Subsidiaries delivered pursuant to Section 5.01(a) or (b) shall have been accompanied by a qualified opinion of the Borrower's independent public accountants or by a similar written statement of material inadequacy with respect to such financial statements, then, promptly upon receipt thereof, copies of all reports, if any, submitted to the Borrower or any Subsidiary, or the Board of Directors of the Borrower or any Subsidiary, by such independent certified public accountants, including any management letter; and (ii) together with the financial statements next required to be furnished pursuant to Section 5.01(a) or (b), copies of all financial statements and reports as Comcast, the Borrower or any Subsidiary shall send to its stockholders (other than, in the case of the Borrower or any Subsidiary, its Affiliates) and of all registration statements and all regular or periodic reports that the Borrower or any Subsidiary shall file with the Securities and Exchange Commission.

(d) Requested Information. From time to time and with reasonable

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promptness upon request of any Bank, such Information regarding the Loan Documents, the Loans or the business, assets, Liabilities, financial condition, results of operations or business prospects of the Borrower and the Subsidiaries as such Bank may reasonably request.

(e) Notice of Defaults and Other Matters. Prompt notice of: (i) any

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Event of Default, after a Responsible Officer of the Borrower shall have become aware thereof, describing such Default and the action, if any, that the Borrower is proposing to take with respect thereto, (ii) the occurrence or non-occurrence of any change or event that would cause the Representation and Warranty contained in Section 3.10 to be incorrect if made at such time, (iii) any event or condition referred to in clauses (i) through (vii) of Section 6.01(h), whether or not such event or condition shall constitute an Event of Default and (iv) any material amendment to the certificate of incorporation or by-laws of the Borrower.

(f) Subscriber Information. Together with the financial statements

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delivered pursuant to Section 5.01(a) and (b), a report with respect to Basic Subscribers and other subscriber information in the form of Schedule 5.01(f).

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For purposes of this Section 5.01(f), "Basic Subscribers" means, as of any date

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of determination thereof, the sum of (i) the total number of households (exclusive of "additional outlets," as such term is commonly understood in the cable television industry and also exclusive of customers billed on a bulk billing or commercial account basis) subscribing on the last day of the fiscal quarter of the Borrower ending on, or most recently ended prior to, such date to receive basic or expanded basic service (as such terms are commonly understood in the cable television industry) in the cable television systems of the Borrower and the Subsidiaries and paying the standard monthly service fees and charges imposed by the Borrower and the Subsidiaries, provided that such term

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shall not include any household whose account is more than ninety days past due on the last day of the fiscal quarter of the Borrower ending on (or most recently ended prior to) such date and (ii) the total number of equivalent households served on a bulk billing or commercial account basis, which shall be deemed to be equal to the quotient obtained by dividing (A) the total fees and charges billed by the Borrower and the Subsidiaries during the fiscal quarter of the Borrower and the Subsidiaries ending on, or most recently ended prior to, such date on a bulk billing or commercial account basis by (B) the weighted average standard monthly service fees and charges for basic and expanded basic service (as such terms are commonly understood in the cable television industry) that Basic Subscribers of the type described in clause (i) above were billed during such fiscal quarter.



Section 5.02. Accuracy of Financial Statements and Information.

(a) Historical Financial Statements. The Borrower hereby represents

and warrants that (i) Schedule 5.02(a) sets forth a complete and correct list of

the financial statements (other than projections) submitted by the Borrower to the Banks in order to induce them to execute and deliver this Agreement, (ii) (A) each of such financial statements which is audited is and (B) each of such financial statements which is unaudited is, in all material respects, complete and correct and presents fairly, in accordance with Generally Accepted Accounting Principles (except as noted in the auditor's report thereon and except for the absence of footnotes in unaudited financial statements and normal year-end audit adjustments and any pro forma balance sheets), the financial position of the Persons to which such financial statements relate as at their respective dates and the results of operations, retained earnings or partners' capital, as the case may be, and, as applicable, changes in financial position or cash flows of such Persons for the respective periods to which such statements relate and (iii) except as disclosed or reflected in such financial statements, or otherwise set forth herein (including the Schedules hereto), as at December 31, 1993, none of such Persons had any Liability, contingent or otherwise, or any unrealized or anticipated loss, that, singly or in the aggregate, has had or might have, insofar as can reasonably be foreseen by the Borrower, a Materially Adverse Effect on the Borrower and the Consolidated Subsidiaries taken as a whole.

(b) Future Financial Statements. The financial statements delivered

pursuant to Section 5.01(a) or (b) shall be complete and correct and present fairly, in accordance with Generally Accepted Accounting Principles (except for changes therein or departures therefrom, subject to satisfaction of the exception set forth in Section 10.02), the consolidated financial position of the Borrower and the Consolidated Subsidiaries as at their respective dates and the consolidated results of operations, retained earnings and cash flows of the Borrower and such Subsidiaries for the respective periods to which such statements relate. The furnishing of the financial statements pursuant to Section 5.01(a) and (b) shall constitute a representation and warranty by the Borrower made on the date the same are furnished to the Administrative Agent to that effect and to the further effect that, except as disclosed or reflected in such financial statements, as at the respective dates thereof, neither the Borrower nor any Subsidiary had any Liability, contingent or otherwise, or any unrealized or anticipated loss, that, singly or in the aggregate, has had or might have, insofar as can reasonably be foreseen by the Borrower, a Materially Adverse Effect on the Borrower and the Consolidated Subsidiaries taken as a whole.

(c) Historical Information. The Borrower hereby represents and

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warrants that all Information (other than the financial statements listed on  
Schedule 5.02(a) and financial projections) furnished to the Administrative

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Agent or the Banks in writing by or on behalf of the Borrower or any Subsidiary  
and concerning such Person, and not the cable television industry generally,  
prior to the Agreement Date in connection with or pursuant to the Loan Documents  
and the relationships established thereunder, at the time the same was so  
furnished, but in the case of Information dated as of a prior date, as of such  
date, when taken together (giving effect to Information so furnished that  
corrects, supplements or supersedes Information previously furnished), (i) in  
the case of any Information prepared in the ordinary course of business, was  
correct in all material respects in the light of the purpose for which it was  
prepared and (ii) in the case of any Information the preparation of which was  
requested by any Bank, (A) did not contain any untrue statement of a material  
fact and (B) did not omit to state a material fact necessary in order to make  
the statements contained therein not misleading in the light of the  
circumstances under which they were made. The Borrower hereby represents and  
warrants that all financial projections furnished to the Administrative Agent or  
the Banks in writing by or on behalf of the Borrower or any Subsidiary prior to  
the Agreement Date, which are not to be construed as guaranties of the financial  
performance of the Borrower and the Consolidated Subsidiaries for the period or  
periods to which such projections relate, were based on reasonable estimates and  
assumptions made by the Borrower in good faith and are the projections used in  
the capitalization and financial planning of the Borrower and the Consolidated  
Subsidiaries for such period or periods, and no fact is known to the Borrower on  
the Agreement Date that has not been disclosed in writing to the Banks that  
would result in any material change in any such projections or in any estimate  
or assumption reflected therein.

(d) Future Information. All Information (other than financial

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statements delivered pursuant to Section 5.01(a) or (b)) furnished to the  
Administrative Agent or the Banks in writing by or on behalf of the Borrower or  
any Subsidiary and concerning such Person, and not the cable television industry  
generally, on or after the Agreement Date in connection with or pursuant to the  
Loan Documents or in connection with or pursuant to any amendment or  
modification of, or waiver of rights under, the Loan Documents, shall, at the  
time the same is so furnished, but in the case of Information dated as of a  
prior date, as of such date, when taken together (giving effect to Information  
so furnished that corrects, supplements or supersedes Information previously so  
furnished) (i) in the case of any Information prepared in the ordinary course of  
business, be correct in the light of the purpose prepared and (ii) in the case  
of any Information required by the terms of the Loan Documents or the  
preparation of which was requested by any Bank, not contain any untrue statement  
of a material fact, and not omit to state a

material fact necessary in order to make the statements contained therein not misleading in the light of the circumstances under which they were made, and the furnishing of the same to the Administrative Agent or any Bank shall constitute a representation and warranty by the Borrower made on the date the same are so furnished to the effect specified in clauses (i) and (ii) above.

Section 5.03. Additional Covenants Relating to Disclosure. From the

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Agreement Date and until the Repayment Date, the Borrower shall and shall cause each Subsidiary to:

(a) Accounting Methods and Financial Records. Maintain a system of

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accounting, and keep such books, records and accounts (which shall be true and complete) as may be required or necessary to permit (i) the preparation of financial statements required to be delivered pursuant to Sections 5.01(a) and (b) and (ii) the determination of the compliance of the Borrower and the Subsidiaries with the terms of the Loan Documents.

(b) Fiscal Year. Unless the Required Agents shall otherwise consent,

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maintain the same opening and closing dates for each fiscal year as for the fiscal year reflected in the Base Financial Statements or, if the opening and closing dates for the fiscal year reflected in the Base Financial Statements were determined pursuant to a formula, determine the opening and closing dates for each fiscal year pursuant to the same formula.

(c) Visits, Inspections and Discussions. Permit representatives

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(whether or not officers or employees) of any Bank, from time to time, as often as may be reasonably requested and upon reasonable notice, to (i) visit any of its premises or property or any premises or property of others on which any of its property or books and records (or books and records of others relating to it) may be located, (ii) inspect, and verify the amount, character and condition of, any of its property, (iii) review and make extracts from its books and records and books and records of others relating to it and (iv) discuss its affairs, finances and accounts with its officers, employees and, upon prior notice to the Borrower, its independent public accountants (and by this provision the Borrower authorizes such accountants to discuss the finances and affairs of the Borrower and the Subsidiaries).

Section 5.04. Authorization of Third Parties to Deliver Information

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and Discuss Affairs. The Borrower hereby agrees that any opinion, report or  
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other Information delivered to the Administrative Agent, the Arranging Agents, the Managing Agents or the Banks pursuant to the Loan Documents (including under Article 2 or this Article 5) is hereby deemed to have been authorized and directed by the Borrower to be delivered for the benefit of the Administrative Agent, the Arranging Agents, the Managing Agents and the Banks.

ARTICLE 6

DEFAULT

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Section 6.01. Events of Default. Each of the following shall

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constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary, or within or without the control of the Borrower, any Subsidiary or any other Loan Party, or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or nongovernmental body:

(a) Any payment of principal of or interest on any of the Loans or the Notes or of any fee shall not be made when and as due (whether at maturity, upon mandatory prepayment, by reason of notice of prepayment or acceleration or otherwise) and in accordance with the terms of this Agreement and the Notes and, except in the case of payments of principal, such failure shall continue for three Business Days;

(b) Any Loan Document Representation and Warranty shall at any time prove to have been incorrect or misleading in any material respect when made;

(c) (i) The Borrower shall default in the performance or observance of:

(A) any term, covenant, condition or agreement contained in Section 4.01(a) (insofar as such Section requires the preservation of the corporate existence of each of the Loan Parties), 4.01(e), 4.03 through 4.17, 4.19 through 4.21, 5.01(e)(i), 5.03(b) or 5.03(c) of this Agreement; or

(B) any term, covenant, condition or agreement contained in (x) this Agreement (other than a term, covenant, condition or agreement a default in the performance or observance of which is elsewhere in this Section 6.01 specifically dealt with) or (y) any other Borrower Loan Document and, in the case of any such default under clause (x) or (y), if capable of being remedied, such default shall continue unremedied for a period of 30 days; or

(ii) Any Loan Party (other than the Borrower) shall default in the performance or observance of:

(A) any term, covenant, condition or agreement contained in (x) Sections 2 and 3 of the Pledge Agreement to which such Loan Party is a party or (y) any other Loan Document to which such Loan Party is a party, and, in the case of any such default under clause (y), if capable of being remedied, such default

shall continue unremedied for the duration of any applicable cure period provided for in such other Loan Document; or

(B) any term, covenant, condition or agreement contained in the Pledge Agreement to which such Loan Party is a party (other than Sections 2 and 3 thereof) and, if capable of being remedied, such default shall continue unremedied for a period of 30 days;

(d) (i) The Borrower or any Subsidiary shall fail to pay, in accordance with its terms and when due and payable, any of the principal of or interest on any Indebtedness (other than the Loans and Affiliate Subordinated Obligations) having a then outstanding principal amount in excess of \$7,500,000, (ii) the maturity of any such Indebtedness shall, in whole or in part, have been accelerated, or any such Indebtedness shall, in whole or in part, have been required to be prepaid or purchased prior to the stated maturity thereof, in accordance with the provisions of any Contract evidencing, providing for the creation of or concerning such Indebtedness or (iii) (A) any event shall have occurred and be continuing that, after giving effect to any applicable waivers or amendments, permits (or, with the passage of time or the giving of notice or both, would permit) any holder or holders of such Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person so to accelerate such maturity or require any such prepayment or purchase and (B) if the Contract evidencing, providing for the creation of or concerning such Indebtedness provides for a cure period for such event, such event shall not be cured prior to the end of such cure period;

(e) A default by the Borrower or any Subsidiary shall be continuing under any Contract (other than a Contract relating to Indebtedness to which clause (a) or (d) of this Section 6.01 is applicable) binding upon the Borrower, any Subsidiary or any other Loan Party, except a default that, together with all other such defaults, has not had and will not have a Materially Adverse Effect on (i) the Borrower and the Consolidated Subsidiaries taken as a whole or any other Loan Party, (ii) any Loan Document or (iii) the Collateral;

(f) (i) The Borrower, any Subsidiary or any other Loan Party shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for, or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver,

custodian, trustee, liquidator or the like of itself or of a substantial part of its assets, domestic or foreign, (E) admit in writing its inability to pay, or generally not be paying, its debts (other than those that are the subject of bona fide disputes) as they become due, (F) make a general assignment for the benefit of creditors or (G) take any corporate action for the purpose of effecting any of the foregoing; or

(ii) (A) A case or other proceeding shall be commenced against the Borrower, any Subsidiary or any other Loan Party seeking (x) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or (y) the appointment of a trustee, receiver, custodian, liquidator or the like of the Borrower, any Subsidiary or any other Loan Party, or of all or any substantial part of the assets, domestic or foreign, of the Borrower, any Subsidiary or any other Loan Party, and such case or proceeding shall continue undismissed or unstayed for a period of 60 days or (B) an order granting the relief requested in such case or proceeding against the Borrower, any Subsidiary or any other Loan Party (including an order for relief under such Federal bankruptcy laws) shall be entered;

(g) A judgment or order shall be entered against the Borrower or any Subsidiary by any court and (i) in the case of a judgment or order for the payment of money, such judgment or order shall continue undismissed, unbonded, undischarged or unstayed for a period of 30 days in which the aggregate amount of all such judgments and orders exceeds \$7,500,000 and (ii) in the case of any judgment or order for other than the payment of money, such judgment or order could, in the reasonable judgment of the Required Adverse Banks, together with all other such judgments or orders, have a Materially Adverse Effect on the Borrower and the Consolidated Subsidiaries taken as a whole;

(h) (i) any Termination Event shall occur with respect to any Benefit Plan of the Borrower or any Subsidiary or any of their respective ERISA Affiliates, (ii) any Accumulated Funding Deficiency, whether or not waived, shall exist with respect to any such Benefit Plan, (iii) any Person shall engage in any Prohibited Transaction involving any such Benefit Plan, (iv) the Borrower, any Subsidiary or any of their respective ERISA Affiliates shall be in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments owing to any such Benefit Plan that is a Multiemployer Benefit Plan as a result of such Person's complete or partial withdrawal (as described in Section 4203 or 4205 of ERISA) therefrom, (v) the Borrower, any Subsidiary or any of their respective ERISA Affiliates shall fail to pay when due an amount that is payable by it to the PBGC or to any such Benefit Plan under Title IV of ERISA, (vi) a proceeding shall be instituted by a fiduciary of any such Benefit Plan against the Borrower, any Subsidiary or any of their respective ERISA Affiliates to enforce Section 515 of ERISA and such

proceeding shall not have been dismissed within 30 days thereafter or (vii) any other event or condition shall occur or exist with respect to any such Benefit Plan, except that no event or condition referred to in clauses (i) through (vii) above shall constitute an Event of Default if it, together with all other such events or conditions at the time existing, has not subjected and is not reasonably likely to subject the Borrower or any Subsidiary to any Liability that, alone or in the aggregate, has had or could have a Materially Adverse Effect on (x) the Borrower and the Consolidated Subsidiaries taken as a whole, (y) any Loan Document or (z) the Collateral;

(i) Any Loan Party asserts, or any Loan Party institutes any proceedings seeking to establish, that (i) any provision of the Loan Documents is invalid, not binding or unenforceable or (ii) the Security Interest is not a valid and perfected first priority security interest in the Collateral subject only to Permitted Liens;

(j) One or more Franchises relating to the cable television systems of the Borrower and the Subsidiaries shall be terminated or revoked such that the Borrower and the Subsidiaries are no longer able to operate such Franchises and retain the revenue received therefrom or the Borrower and the Subsidiaries or the grantors of such Franchises shall fail to renew such Franchises at the stated expiration thereof such that the Borrower and the Subsidiaries are no longer able to operate such Franchises and retain the revenue received therefrom, and the overall effect of all such terminations, revocations and failures to renew would be to reduce Annualized Cash Flow by 10% or more;

(k) Any of the parties to the Affiliate Subordination Agreement (other than the Administrative Agent) shall have breached any of the provisions thereof or shall otherwise be in default thereunder;

(l) Comcast shall at any time cease to own, directly or indirectly, and control Capital Securities issued by the Borrower (a) having a majority of the total votes of all outstanding Capital Securities entitled to vote in an ordinary election of the Board of Directors of the Borrower and (b) representing not less than 51% of the equity ownership interest in the Borrower;

(m) The Management Agreement shall have been terminated or shall cease to be in full force and effect or Comcast shall at any time fail to manage and supervise pursuant to the Management Agreement each cable television system of the Borrower and the Subsidiaries in a manner consistent with good industry practices; and

(n) Any challenge shall be commenced with respect to the order of the State of New Jersey Board of Public Utilities authorizing the entering into by the Borrower of, and the

transactions contemplated by, this Agreement within the period of 45 days following the effective date of such order, and such challenge shall result in an order, judgment or other decree that is final and not subject to review on appeal or to collateral attack, that either (i) has the effect of depriving the Borrower and the Subsidiaries of the right to own or operate cable television systems in New Jersey or (ii) otherwise has or could reasonably be expected to have a Materially Adverse Effect on (A) the Borrower and the Consolidated Subsidiaries taken as a whole, (B) any Loan Document or (C) the Collateral.

Section 6.02. Remedies upon Event of Default. During the continuance

of any Event of Default (other than one specified in Section 6.01(f)) and in every such event, the Administrative Agent, upon notice to the Borrower, may (but shall not be obligated to), and if so directed by the Required Banks shall, do either or both of the following: (a) declare, in whole or, from time to time, in part, the principal of and interest on the Loans and the Notes and all other amounts owing under the Borrower Loan Documents to be, and the Loans and the Notes and all such other amounts shall thereupon and to that extent become, due and payable and (b) terminate, in whole or, from time to time, in part, the Commitments. Upon the occurrence of an Event of Default specified in Section 6.01(f), automatically and without any notice to the Borrower, (i) the principal of and interest on the Loans and the Notes and all other amounts owing under the Borrower Loan Documents shall be due and payable and (ii) the Commitments shall terminate. Presentment, demand, protest or notice of any kind (other than the notice provided for in the first sentence of this Section 6.02) are hereby expressly waived.

Section 6.03. Certain Cure Rights. Notwithstanding the provisions of

Sections 6.01 and 6.02, but without limiting the obligations of the Borrower under Sections 4.15, 4.16 and 4.17, if the Borrower shall default in the performance or observance of any term, covenant, condition or agreement contained in Sections 4.15, 4.16 or 4.17, such default shall not constitute an Event of Default (but shall constitute a Default) until the Cure Date, and if on or before the Cure Date the respective actions set forth below shall have been taken and evidence thereof shall have been delivered to the Banks, then such default shall be deemed to have been cured:

(a) With respect to Section 4.15, the Borrower shall have prepaid Loans, either from cash on hand or the proceeds of new capital contributions or Junior Subordinated Indebtedness in an aggregate amount sufficient so that, after giving effect to the application of such prepayments and the reduction of Consolidated Indebtedness by the amount thereof for the purpose of determining compliance with Section 4.15, the Borrower would be in compliance therewith as recalculated at the date of receipt of such proceeds; and



(b) With respect to Section 4.16 or 4.17, the Borrower shall have prepaid Loans, either from the proceeds of new capital contributions or the proceeds of Junior Subordinated Indebtedness, in an amount sufficient so that if the respective ratios set forth in Section 4.16 or 4.17 as at the date of receipt of such proceeds were recalculated in a manner which, in the case of Section 4.16, would include as additional Cash Flow or which, in the case of Section 4.17, would add to Annualized Cash Flow the amount of such proceeds, the Borrower would be in compliance with the provisions of Section 4.16 or 4.17 as at such date;

provided, however, that (i) any such default may not be deemed to be cured

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pursuant to this Section 6.03 more than an aggregate of five times during the term of this Agreement or with respect to consecutive fiscal quarters of the Borrower and, for purposes of this proviso, in the event that the receipt and application by the Borrower of the proceeds of any new capital contributions or Junior Subordinated Indebtedness shall at any time have the effect of enabling the Borrower to avoid any such default, the Borrower shall be deemed to have cured any such default pursuant to this Section 6.03 and (ii) the recalculations described in this Section 6.03 shall not be deemed to constitute a recalculation for any other purpose of this Agreement, including the determination of the Applicable Margin. For purposes of this Section 6.03, "Cure Date" means, with

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respect to any breach of the covenants contained in Sections 4.15, 4.16 and 4.17, the date that is 30 days after the earlier of (A) the day on which financial statements for the fiscal quarter (or fiscal year, in the case of any such breach occurring in the fourth quarter of any fiscal year) in which such breach occurred are delivered to the Banks pursuant to Section 5.01 and (B) the day by which such financial statements are required to be delivered pursuant to Section 5.01.

## ARTICLE 7

### ADDITIONAL CREDIT FACILITY PROVISIONS

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#### Section 7.01. Mandatory Suspension and Conversion of Eurodollar Rate

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Loans. A Bank's obligations to make, continue or convert into Eurodollar Rate

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Loans of any Type shall be suspended, all such Bank's outstanding Loans of such Type shall be converted on the last day of their applicable Interest Periods (or, if earlier, in the case of clause (c) below, on the last day such Bank may lawfully continue to maintain Loans of such Type or, in the case of clause (d) below, on the day determined by such Bank to be the last Business Day before the effective date of the applicable restriction) into, and all pending requests for the making or continuation of or conversion into Loans of such Type by such Bank shall be deemed requests for, Base Rate Loans, if:

(a) on or prior to the determination of an interest rate for a Eurodollar Rate Loan of such Type for any Interest Period, the Administrative Agent determines that for any reason appropriate information is not available to it for purposes of determining the Adjusted Eurodollar Rate for such Interest Period;

(b) on or prior to the first day of any Interest Period for a Eurodollar Rate Loan of such Type, such Bank determines that the Adjusted Eurodollar Rate as determined by the Administrative Agent for such Interest Period would not accurately reflect the cost to such Bank of making, continuing or converting into a Eurodollar Rate Loan of such Type for such Interest Period;

(c) at any time such Bank determines that any Regulatory Change makes it unlawful or impracticable for such Bank or its applicable Lending Office to make, continue or convert into a Eurodollar Rate Loan of such Type, or to comply with its obligations hereunder in respect thereof; or

(d) such Bank determines that, by reason of any Regulatory Change, such Bank or its applicable Lending Office is restricted, directly or indirectly, in the amount that it may hold of (i) a category of liabilities that includes deposits by reference to which, or on the basis of which, the interest rate applicable to Eurodollar Rate Loans of such Type is directly or indirectly determined or (ii) the category of assets that includes Eurodollar Rate Loans of such Type.

If, as a result of this Section 7.01, any Loan of any Bank that would otherwise be made or maintained as or converted into a Eurodollar Rate Loan of any Type for any Interest Period is instead made or maintained as or converted into a Base Rate Loan, then, unless the corresponding Loan of each of the other Banks is also to be made or maintained as or converted into a Base Rate Loan, such Loan shall be treated as being a Eurodollar Rate Loan of such Type for such Interest Period for all purposes of this Agreement (including the timing, application and proration among the Banks of interest payments, conversions and prepayments) except for the calculation of the interest rate borne by such Loan. The Administrative Agent shall promptly notify the Borrower and each Bank of the existence or occurrence of any condition or circumstance specified in clause (a) above, and each Bank shall promptly notify the Borrower and the Administrative Agent of the existence, occurrence or termination of any condition or circumstance specified in clause (b), (c) or (d) above applicable to such Bank's Loans, but the failure by the Administrative Agent or such Bank to give any such notice shall not affect such Bank's rights hereunder.

Section 7.02. Regulatory Changes. If in the determination of any

Bank (a) any Regulatory Change shall directly or indirectly (i) reduce the amount of any sum received

or receivable by such Bank with respect to any Loan or the return to be earned by such Bank on any Loan, (ii) impose a cost on such Bank or any Affiliate of such Bank that is attributable to the making or maintaining of, or such Bank's commitment to make, any Loan, (iii) require such Bank or any Affiliate of such Bank to make any payment on or calculated by reference to the gross amount of any amount received by such Bank under any Loan Document or (iv) reduce, or have the effect of reducing, the rate of return on any capital of such Bank or any Affiliate of such Bank that such Bank or such Affiliate is required to maintain on account of any Loan or such Bank's commitment to make any Loan and (b) such reduction, increased cost or payment shall not be fully compensated for by an adjustment in the applicable rates of interest payable under the Loan Documents, then the Borrower shall pay to such Bank such additional amounts as such Bank determines will, together with any adjustment in the applicable rates of interest payable hereunder, fully compensate for such reduction, increased cost or payment. Such additional amounts shall be payable, in the case of those applicable to prior periods, within 15 Business Days after request by such Bank for such payment accompanied by the certificate described in Section 7.05 and, in the case of those applicable to future periods, on the dates specified, or determined in accordance with a method specified, by such Bank. Each Bank will promptly notify the Borrower of any determination made by it referred to in clauses (a) and (b) above, but the failure to give such notice shall not affect such Bank's right to such compensation; provided, however, that the Borrower

shall not be required to pay such additional amounts in respect of any Regulatory Change for any period ending prior to the date that is 90 days prior to the giving of the notice of the determination of such additional amounts (unless such period shall have commenced after the date that such Bank notified the Borrower of the possibility that additional amounts may be payable as a result of such Regulatory Change), except, if such Regulatory Change shall have been imposed retroactively, for the period from the effective date of such Regulatory Change to the date that is 90 days after the first date on which such Bank reasonably should have had knowledge of such Regulatory Change.

Section 7.03. Capital Requirements. If, in the determination of any

Bank, such Bank or any Affiliate of such Bank is required, as a result of a Regulatory Change, to maintain capital on account of any Loan or such Bank's commitment to make any Loan, then, upon request by such Bank, the Borrower shall from time to time thereafter pay to such Bank such additional amounts as such Bank determines will fully compensate for any reduction in the rate of return on the capital that such Bank or such Affiliate is so required to maintain on account of such Loan or commitment suffered as a result of such capital requirement. Such additional amounts shall be payable, in the case of those applicable to prior periods, within 15 Business Days after request by such Bank for such payment accompanied by the certificate described in Section 7.05 and, in the case of those relating to future periods, on the dates specified, or determined

in accordance with a method specified, by such Bank; provided, however, that the

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Borrower shall not be required to pay such additional amounts in respect of any Regulatory Change for any period ending prior to the date that is 90 days prior to the making of such Bank's initial request for such additional amounts (unless such period shall have commenced after the date that such Bank notified the Borrower of the possibility that additional amounts may be payable as a result of such Regulatory Change), except, if such Regulatory Change shall have been imposed retroactively, for the period from the effective date of such Regulatory Change to the date that is 90 days after the first date on which such Bank reasonably should have had knowledge of such Regulatory Change.

Section 7.04. Funding Losses. The Borrower shall pay to each Bank,

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upon request, such amount or amounts as such Bank determines are necessary to compensate it for any loss, cost or expense (excluding loss of the Applicable Margin) incurred by it as a result of (a) any payment, prepayment or conversion of a Eurodollar Rate Loan on a date other than the last day of an Interest Period for Eurodollar Rate Loan or (b) a Eurodollar Rate Loan for any reason not being made or converted (other than as a result of the failure of such Bank to make such Loan available to the Borrower upon the fulfillment of the conditions specified in Article 2 without any determination by the Administrative Agent or such Bank under Section 7.01), or any payment of principal thereof or interest thereon not being made, on the date therefor determined in accordance with the applicable provisions of this Agreement. At the election of such Bank, and without limiting the generality of the foregoing, but without duplication, such compensation on account of losses may include an amount equal to the excess of (i) the interest that would have been received from the Borrower under this Agreement (excluding the Applicable Margin) on any amounts to be reemployed during an Interest Period or its remaining portion over (ii) the interest component of the return that such Bank determines it could have obtained had it placed such amount on deposit in the London interbank Dollar market for a period equal to such Interest Period or remaining portion.

Section 7.05. Determinations. In making the determinations

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contemplated by Sections 7.01, 7.02, 7.03 and 7.04, each Bank may make such estimates, assumptions, allocations and the like that such Bank in good faith determines to be appropriate, and such Bank's selection thereof in accordance with this Section 7.05, and the determinations made by such Bank on the basis thereof, shall be final, binding and conclusive upon the Borrower, except, in the case of such determinations, for manifest errors in computation or transmission. Each Bank shall furnish to the Borrower, at the time of any request for compensation under Section 7.02 or 7.03 and otherwise upon request, a certificate outlining in reasonable detail the computation of any amounts claimed by it under this Article 7 and the assumptions underlying such computations, which shall include

a statement of an officer of such Bank certifying that such request for compensation is being made pursuant to a policy adopted by such Bank to seek such compensation generally from customers similar to the Borrower and having similar provisions in agreements with such Bank.

Section 7.06. Change of Lending Office. If an event occurs with

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respect to a Lending Office of any Bank that obligates the Borrower to pay any amount under Section 1.12, makes operable the provisions of Section 7.01(c) or (d) or entitles such Bank to make a claim under Section 7.02 or 7.03, such Bank shall, if requested by the Borrower, use reasonable efforts to designate another Lending Office or Offices the designation of which will reduce the amount the Borrower is so obligated to pay, eliminate such operability or reduce the amount such Bank is so entitled to claim, provided that such designation would not, in

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the sole and absolute discretion of such Bank, be disadvantageous to such Bank in any manner or contrary to such Bank's policies. Each Bank may at any time and from time to time change any Lending Office and shall give notice of any such change to the Administrative Agent and the Borrower. Except in the case of a change in Lending Offices made at the written request of the Borrower, the designation of a new Lending Office by any Bank shall not obligate the Borrower to pay any amount to such Bank under Section 1.12, make operable the provisions of Section 7.01(c) or (d) or entitle such Bank to make a claim under Section 7.02 or 7.03 if such obligation, the operability of such clause or such claim results solely from such designation and not from a Regulatory Change subsequent to such designation.

Section 7.07. Replacement of Banks. If any Bank requests

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compensation pursuant to Section 1.12, 7.02 or 7.03, or such Bank's obligation to make or continue, or to convert Loans of any other Type into, any Type of Eurodollar Rate Loan shall be suspended pursuant to Section 7.01, the Borrower, upon three Business Days' notice, may require that such Bank transfer all of its right, title and interest under this Agreement and such Bank's Notes to any bank or financial institution identified by the Borrower with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) (a) if such proposed transferee agrees to assume all of the obligations of such Bank for consideration equal to the outstanding principal amount of such Bank's Loans, together with interest thereon to the date of such transfer, and satisfactory arrangements are made for payment to such Bank of all other amounts payable hereunder to such Bank on or prior to the date of such transfer (including any fees accrued hereunder and any amounts that would be payable under Section 7.04 as if all of such Bank's Loans were being prepaid in full on such date) and (b) if such Bank being replaced has requested compensation pursuant to Section 1.12, 7.02 or 7.03, such proposed transferee's aggregate requested compensation, if any, pursuant to Section 1.12, 7.02 or 7.03 with respect to such replaced Bank's Loans is lower than that of the Bank replaced. Without prejudice to the survival of any other agreement of the

Borrower hereunder, the agreements of the Borrower contained in Sections 1.12, 7.02, 7.03, 7.04 and 9.02 (without duplication of any payments made to such Bank by the Borrower or the proposed transferee) shall survive for the benefit of any Bank replaced under this Section 7.07 with respect to the time prior to such replacement.

## ARTICLE 8

### THE AGENTS

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#### Section 8.01. Appointment and Powers. Each Bank hereby irrevocably

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appoints and authorizes the Agents, individually in their respective capacities as Agents, to act as the agents for such Bank under the Loan Documents with such powers as are delegated to the respective Agents by the terms thereof, together with such other powers as are reasonably incidental thereto. The Agents' duties shall be purely ministerial and they shall have no duties or responsibilities except those expressly set forth in the Loan Documents. None of the Agents shall be required under any circumstances to take any action that, in its judgment, (a) is contrary to any provision of the Loan Documents or Applicable Law or (b) would expose it to any Liability or expense against which it has not been indemnified to its satisfaction. None of the Agents shall, by reason of its serving as an Agent, be a trustee or other fiduciary for any Bank. By its execution and delivery hereof, each Bank, in its capacity as a Bank and in its capacity, if any, as a party to an Interest Rate Protection Agreement, authorizes the Administrative Agent to act as its agent under, and to execute and deliver, in its name and on its behalf, the Pledge Agreements and the Affiliate Subordination Agreement. The Administrative Agent shall consent to any amendment of any term, covenant, agreement or condition of, or to any waiver of any right under, the Pledge Agreements or the Affiliate Subordination Agreement if, but only if, but subject to Section 9.07, the Administrative Agent is directed to do so in writing by the Required Banks; provided, however, that

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the Administrative Agent shall not be required to consent to any such amendment or waiver that affects its rights or duties.

#### Section 8.02. Limitation on Agents' Liability. None of the Agents

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nor any of their respective directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct. None of the Agents shall be responsible to any Bank for (a) any recitals, statements, representations or warranties contained in the Loan Documents or in any certificate or other document referred to or provided for in, or received by any of the Banks under, the Loan Documents, (b) the validity, effectiveness or enforceability of the Loan Documents or any such certificate or other document, (c) the value or sufficiency of

the Collateral or (d) any failure by the Loan Parties to perform any of their obligations under the Loan Documents. Each of the Agents may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact so long as such Agent was not grossly negligent in selecting or directing such agents or attorneys-in-fact. Each of the Agents shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telex, telecopier, telegram or cable) believed by it to be genuine and correct and to have been signed or given by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by such Agent. As to any matters not expressly provided for by the Loan Documents, each of the Agents shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with instructions signed by the Required Banks, and such instructions of the Required Banks and any action taken or failure to act pursuant thereto shall be binding on all of the Banks.

Section 8.03. Defaults. The Administrative Agent shall not be deemed  
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to have knowledge of the occurrence of a Default (other than the non-payment to it of fees or principal of or interest on Loans) unless the Administrative Agent has received notice from a Bank or the Borrower specifying such Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Banks. In the event of any Default, the Administrative Agent shall (a) in the case of a Default that constitutes an Event of Default, take either or both of the actions referred to in Section 6.02(a) and Section 6.02(b) if so directed by the Required Banks and (b) in the case of any Default, take such other action with respect to such Default as shall be reasonably directed by the Required Banks. Unless and until the Administrative Agent shall have received such directions, in the event of any Default, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Banks.

Section 8.04. Rights as a Bank. Each Person acting as an Agent that  
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is also a Bank shall, in its capacity as a Bank, have the same rights and powers under the Loan Documents as any other Bank and may exercise the same as though it were not acting as an Agent, and the term "Bank" or "Banks" shall include such Person in its individual capacity. Each Person acting as an Agent and its Affiliates may (without having to account therefor to any Bank) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the Loan Parties and their Affiliates as if it were not acting as an Agent, and such Person and its Affiliates may accept fees and other consideration from the Borrower and its Affiliates for

services in connection with the Loan Documents or otherwise without having to account for the same to the Banks.

Section 8.05. Indemnification. The Banks agree to indemnify each of

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the Agents (to the extent not reimbursed by the Loan Parties under the Loan Documents), ratably on the basis of the respective principal amounts of the Loans outstanding made by the Banks (or, if no Loans are at the time outstanding, ratably on the basis of their respective Commitments), for any and all Liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against such Agent in its capacity as an Agent (including the costs and expenses that the Loan Parties are obligated to pay under the Loan Documents) in any way relating to or arising out of the Loan Documents or any other documents contemplated thereby or referred to therein or the transactions contemplated thereby or the enforcement of any of the terms thereof or of any such other documents, provided that no Bank shall be liable

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for any of the foregoing to the extent they arise from gross negligence or willful misconduct by such Agent.

Section 8.06. Non-Reliance on Agents and Other Banks. Each Bank

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agrees that it has made and will continue to make, independently and without reliance on any of the Agents or any other Bank, and based on such documents and information as it deems appropriate, its own credit analysis of the Loan Parties, its own evaluation of the Collateral and its own decision to enter into the Loan Documents and to take or refrain from taking any action in connection therewith. None of the Agents shall be required to keep itself informed as to the performance or observance by the Loan Parties of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of any Loan Party or any Subsidiary thereof or the Collateral. Except for notices, reports and other documents and information expressly required to be furnished to the Banks by the Administrative Agent under the Loan Documents, none of the Agents shall have any obligation to provide any Bank with any information concerning the business, status or condition of any Loan Party or any Subsidiary thereof, the Loan Documents or the Collateral that may come into the possession of such Agent or any of its Affiliates.

Section 8.07. Resignation of the Administrative Agent. Subject to

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the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Banks may, with the consent of the Borrower (which consent shall not be unreasonably withheld), appoint any bank or financial institution as the successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Banks and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving



of notice of resignation, then the retiring Administrative Agent may, on behalf of the Banks and with the consent of the Borrower (which consent shall not be unreasonably withheld), appoint any bank or financial institution as the successor Administrative Agent. Upon the acceptance by any Person of its appointment as a successor Administrative Agent, such Person shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations as Administrative Agent under the Loan Documents. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article 8 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

## ARTICLE 9

### MISCELLANEOUS -----

#### Section 9.01. Notices and Deliveries. -----

##### (a) Manner of Delivery. All notices, communications and materials -----

(including all Information) to be given or delivered pursuant to the Borrower Loan Documents shall, except in those cases where giving notice by telephone is expressly permitted, be given or delivered in writing (which shall include telecopy transmissions). Notices under Sections 1.02, 1.03(c), 1.05, 1.07 and 6.02 may be by telephone, promptly confirmed in writing. In the event of a discrepancy between any telephonic notice and any written confirmation thereof, such written confirmation shall be deemed the effective notice except to the extent that the Administrative Agent has acted in reliance on such telephonic notice.

##### (b) Addresses. All notices, communications and materials to be given -----

or delivered pursuant to the Borrower Loan Documents shall be given or delivered at the following respective addresses and telecopier and telephone numbers and to the attention of the following individuals or departments:

###### (i) if to the Borrower, to it at:

1105 Market Street  
Suite 1219  
Wilmington, DE 19801

Telecopier No.: (302) 427-7664  
Telephone No.: (302) 427-8991

Attention: Howard Grabelle

with a copy to:

1500 Market Street  
Philadelphia, PA 19102

Telecopier No.: (215) 981-7744  
Telephone No.: (215) 981-7503

Attention: John R. Alchin, Senior  
Vice President and  
Treasurer

(ii) if to the Administrative Agent, to it at:

901 Main Street, 64th Floor  
Dallas, Texas 75202

Telecopier No.: (214) 508-0980  
Telephone No.: (214) 508-0924

Attention: Thomas Carter

(iii) if to any Bank, to it at the address or telecopier or telephone number and to the attention of the individual or department set forth below such Bank's name under the heading "Notice Address" on Annex A or, in the case of a  
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Bank that becomes a Bank pursuant to an assignment, set forth under the heading "Notice Address" in the Notice of Assignment given to the Borrower and the Administrative Agent with respect to such assignment;

or at such other address or telecopier or telephone number or to the attention of such other individual or department as the party to which such information pertains may hereafter specify for the purpose in a notice specifically captioned "Notice of Change of Address" given to (x) if the party to which such information pertains is the Borrower, the Administrative Agent and each Bank, (y) if the party to which such information pertains is the Administrative Agent, the Borrower and each Bank and (z) if the party to which such information pertains is a Bank, the Borrower and the Administrative Agent.

(c) Effectiveness. Each notice and communication and any material to

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be given or delivered pursuant to the Borrower Loan Documents shall be deemed so given or delivered (i) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third Business Day after such notice, communication or material, addressed as above provided, is

delivered to a United States post office and a receipt therefor is issued thereby, (ii) if sent by any other means of physical delivery, when such notice, communication or material is delivered to the appropriate address as above provided, (iii) if sent by telecopier, when such notice, communication or material is transmitted to the appropriate telecopier number as above provided and is received at such number and (iv) if given by telephone, when communicated to the individual or any member of the department specified as the individual or department to whose attention notices, communications and materials are to be given or delivered, or, in the case of notice by the Administrative Agent to the Borrower under Section 6.02 given by telephone as above provided, if any individual or any member of the department to whose attention notices, communications and materials are to be given or delivered is unavailable at the time, to any other officer of the Borrower, except that notices of a change of address, telecopier or telephone number or individual or department to whose attention notices, communications and materials are to be given or delivered shall not be deemed given until received.

Section 9.02. Expenses; Indemnification. Whether or not any Loans

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are made hereunder, the Borrower shall:

(a) pay or reimburse the Administrative Agent and each Bank for all transfer, documentary, stamp and similar taxes, and all recording and filing fees and taxes, payable in connection with, arising out of, or in any way related to, the execution, delivery and performance of the Loan Documents or the making of the Loans;

(b) pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses (including reasonable fees and disbursements of legal counsel collectively retained by the Arranging Agents and the Managing Agents or, other than with respect to clause (i) below, appraisers, accountants and other experts employed or retained collectively by the Arranging Agents and the Managing Agents or the Administrative Agent) incurred by the Administrative Agent (or, in the case of fees and disbursements of legal counsel, the Arranging Agents and the Managing Agents) in connection with, arising out of, or in any way related to (i) the negotiation, preparation, execution and delivery of (A) the Loan Documents and (B) whether or not executed, any waiver, amendment or consent thereunder or thereto, (ii) the administration of and any operations under the Loan Documents, (iii) consulting with respect to any matter in any way arising out of, related to, or connected with, the Loan Documents, including (A) the protection or preservation of the Collateral, (B) the protection, preservation, exercise or enforcement of any of the rights of the Administrative Agent or the Banks in, under or related to the Collateral or the Loan Documents during a Default or (C) the performance of any of the obligations of the Administrative Agent or the Banks under or related to the Loan Documents, (iv) protecting or preserving the

Collateral or (v) protecting, preserving, exercising or enforcing any of the rights of the Administrative Agent or the Banks in, under or related to the Collateral or the Loan Documents during a Default, including defending the Security Interest as a valid, perfected, first priority security interest in the Collateral subject only to Permitted Liens;

(c) pay or reimburse each Bank for all reasonable costs and expenses (including reasonable fees and disbursements of legal counsel and other experts employed or retained by such Bank) incurred by such Bank in connection with, arising out of, or in any way related to protecting, preserving, exercising or enforcing during a Default any of its rights in, under or related to the Collateral or the Loan Documents; and

(d) indemnify and hold each Indemnified Person harmless from and against all losses (including judgments, penalties and fines) suffered, and pay or reimburse each Indemnified Person for all costs and reasonable expenses (including reasonable fees and disbursements of legal counsel and other experts employed or retained by such Indemnified Person) incurred, by such Indemnified Person in connection with, arising out of or in any way related to (i) any Loan Document Related Claim (whether asserted by such Indemnified Person or the Borrower or any other Person), including the prosecution or defense thereof and any litigation or proceeding with respect thereto (whether or not, in the case of any such litigation or proceeding, such Indemnified Person is a party thereto), or (ii) any investigation, governmental or otherwise, arising out of, related to, or in any way connected with, the Loan Documents or the relationships established thereunder, except that the foregoing indemnity shall not be applicable to (A) any loss suffered by any Indemnified Person to the extent such loss is determined by a judgment of a court that is binding on the Borrower and such Indemnified Person, final and not subject to review on appeal to be the result of acts or omissions on the part of such Indemnified Person constituting gross negligence or willful misconduct or (B) any such losses, costs and expenses incurred in connection with any examination of such Indemnified Person by governmental authorities and arising other than with respect to this Agreement and the Loans specifically.

Section 9.03. Amounts Payable Due upon Request for Payment. All  
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amounts payable by the Borrower under Section 9.02 and under the other provisions of the Borrower Loan Documents shall, except as otherwise expressly provided, be immediately due upon request for the payment thereof accompanied by a certificate of the requesting Bank setting forth the basis for the request and the computation for the amount thereof in reasonable detail.

Section 9.04. Remedies of the Essence. The various rights and  
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remedies of the Administrative Agent and the Banks under the Borrower Loan Documents are of the essence of those agreements, and the Administrative Agent and the Banks shall be

entitled to obtain a decree requiring specific performance of each such right and remedy.

Section 9.05. Rights Cumulative. Each of the rights and remedies of  
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the Administrative Agent and the Banks under the Loan Documents shall be in addition to all of their other rights and remedies under the Loan Documents and Applicable Law, and nothing in the Loan Documents shall be construed as limiting any such rights or remedies.

Section 9.06. Confidentiality. Each Bank agrees to exercise all  
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reasonable efforts to keep any information delivered or made available by the Borrower confidential from anyone other than persons employed or retained by such Bank who are or are expected to become engaged in evaluating, approving, structuring or administering the Loans; provided, however, that nothing herein  
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shall prevent any Bank from disclosing such information (a) to any Affiliate of such Bank or to any other Bank, (b) upon the order of any court or administrative agency, (c) upon the request or demand of any regulatory agency or authority having jurisdiction over such Bank, (d) that has been publicly disclosed, (e) in connection with any litigation relating to the Loans, this Agreement or any transaction contemplated hereby to which any Bank, any Loan Party or any Agent may be a party, (f) to the extent reasonably required in connection with the exercise of any remedy hereunder, (g) to such Bank's legal counsel and independent auditors and (h) to any actual or proposed participant or assignee of all or any part of its Loans hereunder, if such other Person, prior to such disclosure, agrees for the benefit of the Borrower to comply with the provisions of this Section 9.06.

Section 9.07. Amendments; Waivers. Any term, covenant, agreement or  
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condition of any Loan Document to which the Banks are party may be amended, and any right under the Loan Documents may be waived, if, but only if, such amendment or waiver is in writing and is signed by the Required Banks and, if the rights and duties of the Administrative Agent are affected thereby, by the Administrative Agent and by each Loan Party that is a party thereto; provided,  
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however, that no such amendment or waiver shall be effective, unless in writing  
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and signed by each Bank affected thereby, to the extent it (a) changes the amount or extends the term of such Bank's Commitment, (b) reduces the principal of or the rate of interest on such Bank's Loans or Notes or any fees payable to such Bank hereunder, (c) postpones any date fixed for, or reduces the amount of, any scheduled or mandatory reduction of Commitments (other than a reduction of the Total Commitment pursuant to Section 1.07(c)(i)) or any mandatory prepayment of principal of or interest on such Bank's Loans or Notes or any fees payable to such Bank hereunder (other than as a result of any reduction of the Total Commitment pursuant to Section 1.07(c)(i)), (d) except as expressly provided in any Pledge Agreement, releases any portion of the Collateral from the Security Interest, (e) waives any material condition precedent

under Section 2.01 or 2.02 (as Section 2.02 applies to the initial Loans hereunder) or (f) amends this Section 9.07 or any provision of this Agreement or the other Loan Documents requiring the consent or other action of all of the Banks. Unless otherwise specified in such waiver, a waiver of any right under the Borrower Loan Documents shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of the Administrative Agent or any Bank under the Borrower Loan Documents or Applicable Law, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of the Administrative Agent or any Bank under the Borrower Loan Documents or Applicable Law.

Section 9.08. Set-Off; Suspension of Payment and Performance. The

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Administrative Agent and each Bank is hereby authorized by the Borrower, at any time and from time to time, without prior notice, (a) during any Event of Default, to set off against, and to appropriate and apply to the payment of, the Liabilities of the Borrower under the Borrower Loan Documents (whether owing to such Person or to any other Person that is the Administrative Agent or a Bank and whether matured or unmatured, fixed or contingent or liquidated or unliquidated) any and all Liabilities owing by such Person to the Borrower (whether payable in Dollars or any other currency, whether matured or unmatured and, in the case of Liabilities that are deposits, whether general or special, time or demand and however evidenced and whether maintained at a branch or office located within or without the United States) and (b) during any Default, to suspend the payment and performance of such Liabilities owing by such Person and, in the case of Liabilities that are deposits, to return as unpaid for insufficient funds any and all checks and other items drawn against such deposits. The Person so setting off against any such Liabilities of the Borrower or suspending payment or performance of any such Liabilities of such Person, as the case may be, shall give the Borrower notice thereof promptly following such set-off or suspension, but any failure to give or delay in giving such notice shall not affect such Person's right to so set off or suspend payment or performance.

Section 9.09. Sharing of Recoveries. (a) Each Bank agrees that, if,

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for any reason, including as a result of (i) the exercise of any right of counterclaim, set-off, banker's lien or similar right, (ii) its claim in any applicable bankruptcy, insolvency or other similar proceeding being deemed secured by a Debt owed by it to the Borrower, including a claim deemed secured under Section 506 of the Bankruptcy Code, or (iii) the allocation of payments by the Administrative Agent or the Borrower in a manner contrary to the provisions of Section 1.14, such Bank shall receive payment of a proportion of the aggregate amount due and payable to it hereunder as principal, interest or fees that is greater than the proportion received by any other Bank in

respect of the aggregate of such amounts due and payable to such other Bank hereunder, then the Bank receiving such proportionately greater payment shall purchase participations (which it shall be deemed to have done simultaneously upon the receipt of such payment) in the rights of the other Banks hereunder so that all such recoveries with respect to such amounts due and payable hereunder (net of costs of collection) shall be pro rata; provided, however, that if all

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or part of such proportionately greater payment received by the purchasing Bank is thereafter recovered by or on behalf of the Borrower from such Bank, such purchases shall be rescinded and the purchase prices paid for such participation shall be returned to such Bank to the extent of such recovery, but without interest (unless the purchasing Bank is required to pay interest on the amount recovered to the Person recovering such amount, in which case the selling Bank shall be required to pay interest at a like rate). The Borrower expressly consents to the foregoing arrangements and agrees that any holder of a participation in any rights hereunder so purchased or acquired pursuant to this Section 9.09(a) shall, with respect to such participation, be entitled to all of the rights of a Bank under Sections 7.02, 9.02 and 9.08 and may exercise any and all rights of set-off with respect to such participation as fully as though the Borrower were directly indebted to the holder of such participation for Loans in the amount of such participation.

(b) Notwithstanding anything to the contrary contained herein, Section 9.09(a) shall not be deemed to limit each Bank's entitlement to exercise any right of counterclaim, set-off, banker's lien or similar right that it may have in respect of the Borrower in any manner as it may choose and to apply the amount subject to such exercise to the payment of Liabilities of the Borrower other than obligations subject to the sharing provisions of Section 9.09(a).

Section 9.10. Assignments and Participations. (a) Assignments. (i)

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The Borrower may not assign any of its rights or obligations under the Borrower Loan Documents without the prior written consent of the Administrative Agent and each Bank, and no assignment of any such obligation shall release the Borrower therefrom unless the Administrative Agent or each Bank, as applicable, shall have consented to such release in a writing specifically referring to the obligation from which the Borrower is to be released.

(ii) Each Bank may from time to time assign any or all of its rights and obligations under the Loan Documents and with respect to the Collateral to one or more banks or other financial institutions with (except in the case of any assignment by a Bank to an Affiliate of such Bank) the consent of the Borrower and the Administrative Agent (which consents shall not be unreasonably withheld); provided, however, that, (A) any assignment by a Bank of a portion of

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its Commitment and Loans shall consist of ratable portions of its Tranche A Commitment and

Tranche A Loans and its Tranche B Commitment and Tranche B Loans and (B) no such assignment shall be effective unless and until (x) a Notice of Assignment with respect thereto, duly executed by the assignor and the assignee, shall have been given to the Borrower and the Administrative Agent and (y) except in the case of an assignment by the Bank that is the Administrative Agent or an assignment by any Bank to an Affiliate of such Bank, the Administrative Agent shall have been paid an assignment fee of \$2,500; provided further, however, that, unless the

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Borrower shall have otherwise consented, no such partial assignment, other than a partial assignment by any Bank to an Affiliate of such Bank, shall be made or shall be effective unless (1) if such assignment is made other than to another Bank, the amount thereof is not less than \$5,000,000 and (2) after giving effect to such assignment and all other assignments made and participations granted by such Bank, the Commitment (or, if the Total Commitment shall have terminated, the Loans), net of the amount of such participations, retained by such Bank is not less than (aa) in the case of each Arranging Agent and Managing Agent, \$30,000,000 and (bb) in the case of each other Bank, the lesser of \$25,000,000 and 50% of the Commitment of such Bank hereunder in effect on the Agreement Date or, if such Bank became a Bank pursuant to an assignment, on the day it became a Bank. Any such assignment by a Bank of any or all of its obligations under the Borrower Loan Documents shall release such Bank therefrom. No such assignment by a Bank of any or all of its obligations under the Borrower Loan Documents to any Affiliate of such Bank shall obligate the Borrower to pay any amount to the assignee Bank under Section 1.12, make operable the provisions of Section 7.01(c) or (d) or entitle such assignee Bank to make a claim under Section 7.02 or 7.03 if such obligation, the operability of such clause or such claim results solely from such assignment and not from a Regulatory Change subsequent to such assignment. In the event of any such assignment by a Bank, the Borrower shall, against receipt of the existing Notes of the assignor Bank, issue new Notes to the assignee Bank and, in the case of a partial assignment, to the assignor Bank, appropriately reflecting such assignment. Nothing in this Section 9.10 shall limit the right of any Bank to assign its interest in the Loans and Notes to a Federal Reserve Bank as collateral security under Regulation A of the Board of Governors of the Federal Reserve System, but no such assignment shall release such Bank from its obligations hereunder.

(b) Participations. Each Bank may from time to time sell or

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otherwise grant participations in any or all of its rights and obligations under the Borrower Loan Documents and with respect to the Collateral without the consent of the Borrower, the Administrative Agent or any other Bank; provided,

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however, that, unless the Borrower shall have otherwise consented, no such

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participation, other than a participation sold or granted by any Bank to an Affiliate of such Bank, shall be made or shall be effective unless (i) the amount thereof is not less than \$5,000,000 and (ii) after giving effect to such participation and



all other participations granted and assignments made by such Bank, the Commitment (or, if the Total Commitment shall have terminated, the Loans), net of the amount of such participations, retained by such Bank is not less than (1) in the case of each Managing Agent, \$30,000,000 and (2) in the case of each other Bank, the lesser of \$25,000,000 and 50% of the Commitment of such Bank hereunder in effect on the Agreement Date or, if such Bank became a Bank pursuant to an assignment, on the day it became a Bank. No sale by a Bank of any participation shall relieve such Bank of any of its obligations to the Borrower hereunder.

(c) Rights of Assignees and Participants. Each assignee of, and each

holder of a participation in, the rights of any Bank under the Borrower Loan Documents and with respect to the Collateral, if and to the extent the applicable assignment or participation agreement so provides, (i) shall, in the case of assignees and with respect to its assignment, be entitled to all of the rights of a Bank and (ii) may exercise any and all rights of set-off or banker's lien with respect thereto (as fully, in the case of a holder of a participation, as though the Borrower were directly indebted to such holder for amounts payable under the Borrower Loan Documents to which such holder is entitled under the applicable participation agreement); provided, however, that each such

participation agreement shall provide that the Bank that shall have sold or granted the participation shall retain the sole right to take or refrain from taking any action under the Loan Documents except that such participation agreement may provide that such Bank shall not, without the consent of the participant, agree to any amendment or waiver that would have any of the effects described in the first proviso to the first sentence of Section 9.07, to the extent that the participant would be affected thereby. All amounts payable to any Bank under Section 1.12 or Article 7 shall be determined as if such Bank had not sold any participations. Each Bank that sells or grants a participation shall (A) withhold or deduct from each payment to the holder of such participation the amount of any Tax required under Applicable Law to be withheld or deducted from such payment and not withheld or deducted therefrom by the Borrower or the Administrative Agent, (B) pay any Tax so withheld or deducted by it to the appropriate taxing authority in accordance with Applicable Law and (C) indemnify the Borrower and the Administrative Agent for any losses, costs and expenses that they may incur as a result of any failure to so withhold or deduct and pay such Tax.

Section 9.11. Governing Law. This Agreement and the Notes (including

matters relating to the Maximum Permissible Rate) shall be construed in accordance with and governed by the law of the State of New York (without giving effect to its choice of law principles).

Section 9.12. Judicial Proceedings; Waiver of Jury Trial. Any

judicial proceeding brought against the Borrower with respect to any Loan Document Related Claim may be brought in any

court of competent jurisdiction in the City of New York, and, by execution and delivery of this Agreement, the Borrower (a) accepts, generally and unconditionally, the nonexclusive jurisdiction of such courts and any related appellate court and irrevocably agrees to be bound by any judgment rendered thereby in connection with any Loan Document Related Claim and (b) irrevocably waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such a court or that such a court is an inconvenient forum. The Borrower hereby waives personal service of process and consents that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of Section 9.01(b)(i), and service so made shall be deemed completed on the third Business Day after such service is deposited in the mail. Nothing herein shall affect the right of any Agent or Bank or any other Indemnified Person to serve process in any other manner permitted by law or shall limit the right of any Agent or Bank or any other Indemnified Person to bring proceedings against the Borrower in the courts of any other jurisdiction. To the extent permitted in accordance with Applicable Law (including Applicable Law relating to jurisdiction and venue), any judicial proceeding by the Borrower against the Administrative Agent or any Bank involving any Loan Document Related Claim shall be brought only in a court located in the City and State of New York. THE BORROWER, THE AGENTS AND EACH BANK HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY LOAN DOCUMENT RELATED CLAIM.

Section 9.13. Severability of Provisions. Any provision of the

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Borrower Loan Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 9.14. Counterparts. This Agreement may be signed in any

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number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

Section 9.15. Survival of Obligations. Except as otherwise expressly

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provided therein, the obligations of the Borrower under Sections 1.12, 7.02, 7.03, 7.04 and 9.02, and the obligations of the Banks under Section 8.05, shall survive the Repayment Date and the termination of the Security Interest.

Section 9.16. Entire Agreement. This Agreement, the Notes and the

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other Loan Documents embody the entire agreement among the Borrower, the Administrative Agent and the Banks relating to the subject matter hereof and supersede all prior agreements, representations and understandings, if any, relating to the subject matter hereof.

Section 9.17. Successors and Assigns. All of the provisions of this

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Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9.18. Reference Banks. Each Reference Bank shall furnish to

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the Administrative Agent timely information for the purpose of determining the Eurodollar Rate. If any Reference Bank shall notify the Administrative Agent that thenceforth it shall not be able to furnish such information in a timely manner or shall assign all of its Loans or Commitment to a Person that is not an Affiliate of such Reference Bank, the Administrative Agent shall, with the consent of the Required Banks and after consultation with the Borrower, appoint another Bank (which Bank, or, in the event that the long-term debt securities of such Bank shall not be rated by a nationally-recognized credit rating agency, the parent holding company in the corporate group of which such Bank is a member, shall have a credit rating with respect to long-term debt securities from a nationally-recognized credit rating agency substantially equivalent to the Bank, or the parent holding company in the corporate group of which such Bank is a member, being replaced) as a Reference Bank in place of such Reference Bank.

#### ARTICLE 10

##### INTERPRETATION

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Section 10.01. Definitional Provisions. (a) Defined Terms. For

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the purposes of this Agreement:

"Accrued Management Fees" has the meaning ascribed to such term in

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Section 4.11(b).

"Accumulated Funding Deficiency" has the meaning ascribed to such

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term in Section 302 of ERISA.

"Acquisition Documents" means (i) the Share Purchase Agreement, dated

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June 18, 1994, between Comcast and Rogers, as modified pursuant to three letters of modification, each dated June 18, 1994, from Rogers to Comcast and as further amended pursuant to the First Amendment to Share Purchase Agreement, dated as of December 22, 1994, (ii) the Agreement and Plan of Share Exchange, dated as of October 21, 1994, among Comcast, Barden Communications, Inc., Don H. Barden and the Don H. Barden Revocable Trust, as amended pursuant to the Amendment to Agreement and Plan of Share Exchange, dated as of November 4, 1994, and as further amended pursuant to the Second Amendment to Agreement and Plan of Share Exchange, dated as of November 16, 1994, (iii) the Rogers Indemnity Agreement, dated as of November 16, 1994, between Rogers and Comcast, (iv) the Escrow Agreement, dated as of December 22, 1994, among Comcast, Rogers, Barden Communications, Inc. (now known as Comcast Michigan Holdings,

Inc.), Don H. Barden and the Don H. Barden Revocable Trust, (v) the Assignment and Assumption Agreement, dated as of December 22, 1994, between Comcast and the Borrower and (vi) the Note Purchase and Assignment Agreement, dated as of December 22, 1994.

"Adjusted Eurodollar Rate" means, for any Interest Period, a rate per  
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annum (rounded upward, if necessary, to the next higher 1/100 of 1%) equal to the rate obtained by dividing (i) the Eurodollar Rate for such Interest Period by (ii) a percentage equal to 1 minus the Reserve Requirement in effect from time to time during such Interest Period.

"Administrative Agent" means NationsBank of Texas, N.A., as  
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Administrative Agent for the Banks under the Loan Documents, and any successor Administrative Agent appointed pursuant to Section 8.07.

"Administrative Agent's Office" means the address of the  
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Administrative Agent specified in or determined in accordance with the provisions of Section 9.01(b)(ii).

"Affiliate" means, with respect to a Person, any other Person that,  
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directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; unless otherwise specified, "Affiliate" means an Affiliate of the Borrower. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise); provided, however, that, in any event, any Person that  
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owns directly or indirectly Capital Securities having 15% or more of the ordinary voting power for the election of directors or other governing body of a corporation or 15% or more of the partnership or other ownership interests in any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person. Notwithstanding the foregoing, no individual shall be deemed to be an Affiliate of a Person solely by reason of such individual being an officer or director of such Person.

"Affiliate Subordinated Obligations" has the meaning ascribed to such  
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term in the Affiliate Subordination Agreement, and, as provided therein, includes accrued Management Fees, Junior Subordinated Indebtedness and Senior Subordinated Indebtedness.

"Affiliate Subordination Agreement" means the Affiliate Subordination  
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Agreement dated as of the date hereof among the Borrower, Comcast, Affiliates of the Borrower from time to time party thereto and the Administrative Agent.

"Agent" means the Administrative Agent or any of the Arranging Agents  
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 or Managing Agents.

"Agreement" means this Agreement, including all Schedules, Annexes  
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 and Exhibits hereto.

"Agreement Date" means the date set forth as such on the last  
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 signature page hereof, which date is the date that executed copies of this Agreement were delivered by all parties hereto and, accordingly, this Agreement became effective.

"Annualized Cash Flow" means, as of any date of determination, Cash  
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 Flow of the Borrower and the Consolidated Subsidiaries for the period of two consecutive fiscal quarters of the Borrower ending on, or most recently ended prior to, such date multiplied by two. For purposes of determining Annualized Cash Flow, Cash Flow with respect to any Person, cable television system or other assets for any period shall be adjusted by (i) deducting therefrom an amount to reflect, as if such Person, cable television system or other assets were not owned for any portion of such period, the reduction in Cash Flow associated with the Person, cable television system or assets sold, exchanged or otherwise disposed of pursuant to Section 4.08(f) hereof during such period and (ii) adding thereto an amount to reflect, as if such Person, cable television systems or other assets were owned for the entire period, the addition to Cash Flow associated with the acquisition of Persons, cable television systems or other assets during such period acquired pursuant to Section 4.07(d) or (e).

"Applicable Law" means, anything in Section 9.11 to the contrary  
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 notwithstanding, (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

"Applicable Margin" means, at any time, the respective percentage set  
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 forth below under the caption for such Type of Loan opposite the applicable Leverage Ratio at such time set forth below:

Leverage Ratio -----	Base Rate -----	Eurodollar Rate -----
Greater than or equal to 6.75 to 1	0.750%	1.750%
Less than 6.75 to 1 and greater than or equal to 6.50 to 1	0.625%	1.625%
Less than 6.50 to 1 and greater than or equal to 6.00 to 1	0.500%	1.500%

Less than 6.00 to 1 and greater than or equal to 5.50 to 1	0.250%	1.250%
Less than 5.50 to 1 and greater than or equal to 5.00 to 1	0.000%	1.000%
Less than 5.00 to 1 and greater than or equal to 4.50 to 1	0.000%	0.875%
Less than 4.50 to 1	0.000%	0.625%

The Leverage Ratio shall be determined initially on the basis of the certificate provided for in Section 2.01(a)(viii) and subsequently on the basis of the most recent financial statements delivered pursuant to Section 5.01. Any change in the Applicable Margin as a result of a change in the Leverage Ratio shall be effective as of the third Business Day after the day on which financial statements are delivered to the Administrative Agent pursuant to Section 5.01 that indicate such change in the Leverage Ratio.

"Arranging Agents" means The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A., and The Toronto-Dominion Bank, as Arranging Agents for the Banks under the Loan Documents.

"Bank" means (i) any Person listed as such on the signature pages hereof and (ii) any Person that has been assigned any or all of the rights or obligations of a Bank pursuant to Section 9.10(a).

"Bank Tax" means any Tax based on or measured by net income, any franchise Tax and any doing business Tax (including any gross receipts Tax in the nature of a doing business Tax) imposed upon any Bank or any Agent by any jurisdiction (or any political subdivision thereof) in which such Bank, such Agent or any Lending Office is located.

"Base Financial Statements" means the consolidated balance sheet of Comcast and its Consolidated Subsidiaries as of December 31, 1993 and the related statements of income, retained earnings and cash flows for the fiscal year ended with the date of such balance sheet.

"Base Rate" means, for any day, a rate per annum equal to the higher of (i) the Prime Rate in effect on such day and (ii) the Federal Funds Rate in effect on such day plus 0.5%.

"Base Rate Loan" means any Loan the interest on which is, or is to be, as the context may require, computed on the basis of the Base Rate.

"Basic Subscribers" has the meaning ascribed to such term in Section  
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5.01(f).

"Benefit Plan" means, with respect to any Person at any time, any  
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employee benefit plan (including a Multiemployer Benefit Plan), the funding requirements of which (under Section 302 of ERISA or Section 412 of the Code) are, or at any time within six years preceding the time in question were, in whole or in part, the responsibility of such Person.

"Borrower" means Comcast MH Holdings, Inc., a Delaware corporation.  
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"Borrower Loan Documents" means the Loan Documents to which the  
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Borrower is a party.

"Borrower's Predecessor Company" has the meaning ascribed to such term  
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in Section 5.01(b).

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

"CalPERS" means the California Employees' Retirement System.  
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"Capital Security" means, with respect to any Person, (i) any share of  
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capital stock of such Person or (ii) any security convertible into, or any option, warrant or other right to acquire, any share of capital stock of such Person.

"Cash Flow" means, with respect to any Person, cable television system  
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or other assets for any period, (i) the net income (which shall be consolidated, as appropriate) attributable to such Person, cable television system or other assets for such period, adjusted to exclude (A) gains and losses from unusual or extraordinary items, (B) interest income and (C) the amount of any restoration of any charge to or other reserve against revenues taken during any prior period, in each case for such period plus (ii) income or gross receipts taxes

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(whether or not deferred), Interest Expense (which for this purpose shall include, to the extent deducted in determining net income, interest on Junior Subordinated Indebtedness), Management Fees accrued and not paid in cash, bank fees and expenses, depreciation, amortization and other non-cash charges to income, in each case for such period minus (iii) except to the extent deducted

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in determining such net income, Management Fees paid in cash during such period and any cash refunds of revenues received in respect of such period paid as a result of or arising out of any of the Borrower's or any Subsidiary's FCC cost-of-service proceedings; provided, however, that for each fiscal quarter ending

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on, or prior to, June 30, 1995, Cash Flow shall be adjusted by adding \$1,700,000 to the amount of Cash Flow for such quarter determined in accordance with the foregoing provisions of

this definition; and provided, further, that for the purpose of determining Cash

Flow of the Borrower and the Consolidated Subsidiaries for any period ending after December 31, 1996 (or such later date as shall be consented to by the Required Agents), there shall not be added back to Cash Flow the amount of any charges to or reserves against revenues for such period required as a direct result of any of the Borrower's or any Consolidated Subsidiary's FCC cost-of-service proceedings.

"Cash Flow Percentage" means, as of the date of any sale or exchange of capital stock, assets, or a cable television system, the ratio, expressed as a percentage, derived by dividing (a) Cash Flow attributable thereto for the four consecutive fiscal quarters of the Borrower ending on, or most recently ended prior to, such date for which financial information is available and has been delivered to the Banks hereunder prior to such date of sale or exchange by (b) Cash Flow of the Borrower and its Consolidated Subsidiaries for such period.

"Closing Date" means the date of the making of the initial Loans hereunder.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all property in which a Lien is created pursuant to the Loan Documents.

"Comcast" means Comcast Corporation, a Pennsylvania corporation.

"Comcast Communications" means Comcast Communications Properties, Inc., a Delaware corporation.

"Commitment" means, with respect to any Bank, its Tranche A Commitment and its Tranche B Commitment.

"Commitment Termination Date" means December 31, 2003.

"Consolidated Indebtedness" means, at any time, the consolidated Indebtedness of the Borrower and the Consolidated Subsidiaries as of such time.

"Consolidated Subsidiary" means, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements as of such time; unless otherwise specified, "Consolidated Subsidiary" means a Consolidated Subsidiary of the Borrower. For purposes of this Agreement, MH Lightnet and MH Lightnet of Florida shall be deemed not to be Consolidated Subsidiaries of the Borrower.

"Contract" means (i) any agreement (whether executory or non-executory and whether a Person entitled to rights thereunder is so entitled directly or as a third-party



beneficiary), including an indenture, lease or license, (ii) any deed or other instrument of conveyance, (iii) any certificate of incorporation or charter and (iv) any by-law.

"Cure Date" has the meaning ascribed to such term in Section 6.03.  
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"Current Management Fees" has the meaning ascribed to such term in  
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Section 4.11(b).

"Debt" means any Liability that constitutes "debt" or "Debt" under  
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Section 101(11) of the Bankruptcy Code or under the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any analogous Applicable Law.

"Default" means any condition or event that constitutes an Event of  
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Default or that with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Dollars" and the sign "\$" mean lawful money of the United States of  
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America.

"Domestic Lending Office" means, with respect to any Bank, (i) the  
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branch or office of such Bank set forth below such Bank's name under the heading "Domestic Lending Office" on Annex A or, in the case of a Bank that becomes a  
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Bank pursuant to an assignment, the branch or office of such Bank set forth under the heading "Domestic Lending Office" in the Notice of Assignment given to the Borrower and the Administrative Agent with respect to such assignment or (ii) such other branch or office of such Bank designated by such Bank from time to time as the branch or office at which its Base Rate Loans are to be made or maintained.

"Environmental Laws" means any and all Federal, state, local and  
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foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste.

"ERISA" means the Employee Retirement Income Security Act of 1974.  
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"ERISA Affiliate" means, with respect to any Person, any other Person,  
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including a Subsidiary or other Affiliate of such first Person, that is a member of any group of organizations

within the meaning of Section 414(b), (c), (m) or (o) of the Code of which such first Person is a member.

"Eurodollar Business Day" means any Business Day on which dealings in

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Dollar deposits are carried on in the London interbank market and on which commercial banks are open for domestic and international business (including dealings in Dollar deposits) in London, England.

"Eurodollar Lending Office" means, with respect to any Bank, (i) the

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branch or office of such Bank set forth below such Bank's name under the heading "Eurodollar Lending Office" on Annex A or, in the case of a Bank that becomes a

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Bank pursuant to an assignment, the branch or office of such Bank set forth under the heading "Eurodollar Lending Office" in the Notice of Assignment given to the Borrower and the Administrative Agent with respect to such assignment or (ii) such other branch or office of such Bank designated by such Bank from time to time as the branch or office at which its Eurodollar Rate Loans are to be made or maintained.

"Eurodollar Rate" means, for any Interest Period, the rate per annum

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determined by the Administrative Agent to be the average (rounded upward, if necessary, to the next higher 1/100 of 1%) of the rates per annum determined, respectively, by each Reference Bank to be the rate at which such Reference Bank offered or would have offered to place with first-class banks in the London interbank market deposits in Dollars in amounts comparable to the Eurodollar Rate Loan of such Reference Bank to which such Interest Period applies, for a period equal to such Interest Period, at 11:00 a.m. (London time) on the second Eurodollar Business Day before the first day of such Interest Period. If any Reference Bank is unable or otherwise fails to furnish the Administrative Agent with appropriate rate information in a timely manner, the Administrative Agent shall determine the Eurodollar Rate based on the rate information furnished by the remaining Reference Banks.

"Eurodollar Rate Loan" means any Loan the interest on which is, or is

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to be, as the context may require, computed on the basis of the Adjusted Eurodollar Rate.

"Event of Default" means any of the events specified in Section 6.01.

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"Excess Cash Flow" means, for any fiscal year, the amount, if any, by which (a) Cash Flow of the Borrower and the Consolidated Subsidiaries for such fiscal year exceeds (b) the sum of (i) the aggregate amount of Interest Expense of the Borrower and the Consolidated Subsidiaries for such fiscal year, (ii) an amount equal to 50% of the amount of capital expenditures made or incurred by the Borrower or any Consolidated Subsidiary during such fiscal year (net of any proceeds realized in respect of damaged or destroyed capital assets or from the disposition of

obsolete or retired capital assets), (iii) the amount of Required Repayments in respect of such fiscal year and (iv) the amount of income taxes, without duplication, paid or payable in cash during such fiscal year, including (without duplication) the amount paid to Comcast Communications in respect of income taxes pursuant to the Tax Sharing Agreement, by the Borrower and the Consolidated Subsidiaries.

"Existing Benefit Plan" means, with respect to any Person at any time,

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any employee benefit plan (including a multiemployer benefit plan as defined in Section 4001(a)(3) of ERISA), the funding requirements of which (under Section 302 of ERISA or Section 412 of the Code) are, in whole or in part, the responsibility of such Person.

"Existing Guaranty" means (i) any Guaranty outstanding on the

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Agreement Date, to the extent set forth on Schedule 4.04, and (ii) any Guaranty

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that constitutes a renewal, extension or replacement of an Existing Guaranty, but only if (A) at the time such Guaranty is entered into and after giving effect thereto, no Default would exist, (B) such Guaranty is binding only on the obligor or obligors under the Guaranty so renewed, extended or replaced, (C) the principal amount of the obligations Guaranteed by such Guaranty does not exceed the principal amount of the obligations Guaranteed by the Guaranty so renewed, extended or replaced and (D) the obligations Guaranteed by such Guaranty bear interest at a rate per annum not exceeding the rate borne by the obligations Guaranteed by the Guaranty so renewed, extended or replaced except for any increase that is commercially reasonable at the time of such increase.

"Existing Investment" means any investment outstanding on the

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Agreement Date, to the extent set forth on Schedule 4.14, and any renewal or

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extension thereof not involving an increase therein as the result of an additional investment by the Borrower or any Subsidiary.

"FCC" means the Federal Communications Commission.

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"Federal Funds Rate" means, for any day, the weighted average of the

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rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day that is a Business Day, the average of quotations for such day on such transactions received by NationsBank of Texas, N.A., from three Federal funds brokers of recognized standing selected by such bank.

"Franchise" means a franchise, license, authorization or right to

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construct, own, operate, promote and/or extend any cable television system operated or to be operated by the Borrower or any of the Subsidiaries granted by any state or

county, city, town, village or other local government authority or by the FCC.

"Funded Current Liability Percentage" has the meaning ascribed to such  
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term in Section 401(a)(29) of the Code.

"Generally Accepted Accounting Principles" means (i) in the case of  
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the Base Financial Statements, generally accepted accounting principles at the  
time of the issuance of the Base Financial Statements and (ii) in all other  
cases, the accounting principles followed in the preparation of the Base  
Financial Statements, except as provided in Section 10.02.

"Governmental Approval" means any authorization, consent, approval,  
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license or exemption of, registration or filing with, or report or notice to,  
any governmental unit.

"Guaranty" means, with respect to any Person, any contractual  
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obligation, contingent or otherwise, of such Person (i) to pay any Indebtedness  
or other obligation of any other Person or to otherwise protect the holder of  
any such Indebtedness or other obligation against loss (whether such obligation  
arises by agreement to pay, to keep well, to purchase assets, goods, securities  
or services or otherwise) or (ii) incurred in connection with the issuance by a  
third Person of a Guaranty of any Indebtedness or other obligation of any other  
Person (whether such obligation arises by agreement to reimburse or indemnify  
such third Person or otherwise by Contract); provided, however, that the term  
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"Guaranty" shall not include an endorsement for collection or deposit in the  
ordinary course of business. The word "Guarantee" when used as a verb has the  
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correlative meaning.

"Hazardous Material" means any oil, hazardous waste, hazardous  
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material or hazardous substance listed, defined or otherwise identified as  
hazardous in the Resource Conservation and Recovery Act, 42 U.S.C. (S) 6921 et  
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seq., the Comprehensive Environmental Response Compensation and Liability Act,  
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42 U.S.C. (S) 9601 et seq., or any other Federal or state Environmental Law.  
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"Indebtedness" means, with respect to any Person (in each case,  
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whether such obligation is with full or limited recourse), without duplication,  
(i) any obligation of such Person for borrowed money, (ii) any obligation of  
such Person evidenced by a bond, debenture, note or other similar instrument,  
(iii) any deferred programming expense owed to Affiliates or other obligation of  
such Person, whether or not owed to Affiliates, to pay the deferred purchase  
price of property or services, except a trade account payable that arises in the  
ordinary course of business but only if, in the case of any such payable owed to  
Affiliates, it is payable on customary trade terms, (iv) any obligation of such  
Person as lessee under a capital lease, (v) any Mandatorily Redeemable  
Securities issued by such Person owned by any Person other than such Person or a  
Wholly Owned Subsidiary

of such Person (the amount of such Mandatorily Redeemable Securities to be determined for this purpose as the higher of the liquidation preference of and the amount payable upon redemption of such Mandatorily Redeemable Securities), (vi) any obligation of such Person to purchase securities or other property that arises out of or in connection with the sale of the same or substantially similar securities or property, (vii) any contractual obligation, contingent or otherwise, of such Person to reimburse any other Person in respect of amounts paid under a letter of credit or performance or other bond issued by such other Person, (viii) any Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any asset of such Person and (ix) any Indebtedness of others Guaranteed by such Person; provided, however, that the term "Indebtedness" with

respect to the Borrower and the Consolidated Subsidiaries shall not include (x) letters of credit or performance or other bonds up to an aggregate outstanding face amount of \$10,000,000 or (y) Permitted Management Fees.

"Indemnified Person" means, at any time, any Person that is, or at

such time was, the Administrative Agent, any other Agent, a Bank, an Affiliate of the Administrative Agent, any other Agent or a Bank or a director, officer, employee or agent of any such Person.

"Information" means written data, certificates, reports, statements

(excluding financial statements), documents and other written information.

"Intellectual Property" means (i) (A) patents and patent rights, (B)

trademarks, trademark rights, trade names, trade name rights, corporate names, business names, trade styles, service marks, logos and general intangibles of like nature and (C) copyrights, in each case whether registered, unregistered or under pending registration and, in the case of any such that are registered or under pending registration, whether registered or under pending registration under the laws of the United States or any other country, (ii) reissues, continuations, continuations-in-part and extensions of any Intellectual Property referred to in clause (i) above and (iii) rights relating to any Intellectual Property referred to in clause (i) or (ii) above, including rights under applications (whether pending under the laws of the United States or any other country) or licenses relating thereto.

"Interest Coverage Ratio" means, as of any date of determination, the

ratio of (i) Cash Flow of the Borrower and the Consolidated Subsidiaries for the period of two consecutive fiscal quarters of the Borrower ending on, or most recently ended prior to, such date (or, if shorter, the period from the Closing Date to such date) to (ii) Interest Expense for such period.

"Interest Expense" means, for any Person, cable television system or

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other assets for any period, without duplication, (i) all interest on Indebtedness of such Person, or attributable to such system or assets, and commitment fees paid in respect thereof, accrued (other than, in the case of the Borrower and the Consolidated Subsidiaries, interest on Junior Subordinated Indebtedness), whether or not actually paid, during such period plus (ii) the

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net amount accrued, whether or not actually paid, by such Person, or attributable to such system or assets, pursuant to any Interest Rate Protection Agreement during such period (or minus the net amount receivable, whether or not

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actually received, by such Person, or attributable to such system or assets, thereunder during such period).

"Interest Payment Date" means the last day of March, June, September

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and December of each year.

"Interest Period" means a period commencing, in the case of the first

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Interest Period applicable to a Eurodollar Rate Loan, on the day of the making of, or conversion into, such Loan, and, in the case of each subsequent, successive Interest Period applicable thereto, on the last day of the next preceding Interest Period, and ending, depending on the Type of Loan, on the same day in the first, second, third, sixth or, if made available by each of the Banks, ninth or twelfth calendar month thereafter, except that (i) any Interest Period that would otherwise end on a day that is not a Eurodollar Business Day shall be extended to the next succeeding Eurodollar Business Day, unless such Eurodollar Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Eurodollar Business Day and (ii) any Interest Period that begins on the last Eurodollar Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Interest Period ends) shall end on the last Eurodollar Business Day of a calendar month.

"Interest Rate Protection Agreements" means, for any Person, an

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interest rate swap, cap or collar agreement or similar arrangement between such Person and a Bank or other financial institution having combined capital and surplus of at least \$200,000,000 or that has (or that is a subsidiary of a bank holding company that has) publicly traded unsecured long-term debt securities given a rating of A- (or the equivalent rating then in effect) or better by Standard & Poor's Ratings Group or a rating of A3 (or the equivalent rating then in effect) or better by Moody's Investors Service, Inc., providing for the transfer or mitigation of interest risks either generally or under specific contingencies.

"Junior Subordinated Indebtedness" means Affiliate Subordinated

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Obligations (other than Senior Subordinated Indebtedness and accrued Management Fees) advanced to the Borrower by Comcast (or any Affiliate of the Borrower that is or

shall have become a party to the Affiliate Subordination Agreement), including deferred programming charges due to Comcast or any of such Affiliates party to the Affiliate Subordination Agreement.

"Lending Office" means, with respect to any Bank, the Domestic Lending Office or the Eurodollar Lending Office of such Bank.

"Leverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated Indebtedness (other than Junior Subordinated Indebtedness) on such date to (ii) Annualized Cash Flow as of such date.

"Liability" means, with respect to any Person, any indebtedness, liability or obligation of or binding upon such Person or any of its assets.

"Lien" means, with respect to any property or asset (or any income or profits therefrom) of any Person (in each case whether the same is consensual or nonconsensual or arises by Contract, operation of law, legal process or otherwise), (i) any mortgage, lien, pledge, attachment, levy or other security interest of any kind thereupon or in respect thereof or (ii) any other arrangement under which the same is transferred, sequestered or otherwise identified with the intention of subjecting the same to, or making the same available for, the payment or performance of any Liability in priority to the payment of the ordinary, unsecured creditors of such Person. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Loan" means a Tranche A Loan or a Tranche B Loan.

"Loan Document Related Claim" means any claim (whether civil, criminal or administrative and whether sounding in tort, contract or otherwise) arising out of, related to, or connected with, the Loan Documents, whether such claim arises or is asserted before or after the Agreement Date or before or after the Repayment Date.

"Loan Document Representation and Warranty" means any "Representation and Warranty" as defined in any Loan Document and any other representation or warranty made or deemed made pursuant to the terms of any Loan Document.

"Loan Documents" means (i) this Agreement, the Notes, the Pledge Agreements and the Affiliate Subordination Agreement and (ii) all other agreements, documents and instruments (other than the assumption agreements referred to in Section 4.09(f)(i) and any promissory notes payable to the Borrower and executed in

connection therewith) arising out of (A) any agreement, document or instrument referred to in clause (i) above, (B) any other agreement, document or instrument referred to in this clause (ii) or (C) any of the transactions pursuant to any agreement, document or instrument referred to in clause (i) above or in this clause (ii).

"Loan Parties" means the Borrower, Comcast, Comcast Communications and -----

any Affiliate of the Borrower from time to time party to the Affiliate Subordination Agreement (until such time as such Affiliate shall be released therefrom in the manner provided therein).

"Management Agreement" means the Management Agreement dated as of the -----

date hereof between the Borrower and Comcast.

"Management Fees" means all fees and other amounts payable under the -----

Management Agreement, including but not limited to overhead and administrative costs allocated by Comcast to the Subsidiaries of the Borrower party thereto but excluding amounts paid in reimbursement of out-of-pocket costs and expenses incurred on behalf of such Subsidiaries.

"Managing Agents" means The Bank of New York, The Bank of Nova Scotia, -----

Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents for the Banks under the Loan Documents.

"Mandatorily Redeemable Securities" means, with respect to any Person, -----

any Capital Securities issued by such Person to the extent that they are (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any Indebtedness or other Liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings or (ii) convertible into Mandatorily Redeemable Securities.

"Materially Adverse Effect" means, (i) with respect to any Person, any -----

materially adverse effect on such Person's business, assets, Liabilities, financial condition or results of operations, (ii) with respect to a group of Persons "taken as a whole," any materially adverse effect on such Persons' business, assets, Liabilities, financial condition or results of operations taken as a whole on, where appropriate, a consolidated basis in accordance with Generally Accepted Accounting Principles, (iii) with respect to any Loan Document, any material adverse effect on the binding nature, validity or enforceability thereof as an obligation of any Loan Party that is a party thereto and (iv) with respect to any Collateral, or any category of Collateral, pledged by any Loan Party, a materially adverse effect on the



validity, perfection, priority or enforceability of the Security Interest therein.

"Maximum Permissible Rate" means, with respect to interest payable on  
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any amount, the rate of interest on such amount that, if exceeded, could, under Applicable Law, result in (i) civil or criminal penalties being imposed on the payee or (ii) the payee's being unable to enforce payment of (or, if collected, to retain) all or any part of such amount or the interest payable thereon.

"MH Lightnet" means MH Lightnet, Inc., a Delaware corporation.  
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"MH Lightnet of Florida" means MH Lightnet of Florida, Inc., a  
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Delaware corporation.

"Multiemployer Benefit Plan" means any Benefit Plan that is a  
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multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" shall mean, with respect to any sale or disposition  
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(including an exchange) of assets, the gross amount of consideration (other than consideration in the form of Indebtedness and other Liabilities assumed directly or indirectly by the purchaser of such assets) or other amounts including condemnation awards and insurance settlements paid to or received by the Borrower or any Subsidiary in respect of such sale or disposition (including only the cash component, if any, of exchanges of assets), less the sum of (a) reasonable and customary fees, costs and expenses incurred in connection with such sale or disposition and payable by or on behalf of the seller or the transferor of the assets to which such sale or disposition relates, (b) the amount, reasonably estimated by the Borrower, of taxes payable to federal, state and local taxing authorities by such seller or transferor in connection with such sale or disposition and (c) the amount of the Indebtedness and other liabilities attributable to or associated with such assets (other than any such Indebtedness or liability owed to the Borrower or any Subsidiary) required to be paid or repaid or, in the case of any such liability, retained on a primary obligor basis by the Borrower or any Subsidiary in connection with such sale or disposition. For purposes hereof, the value of any noncash consideration received from purchasers of assets shall be the fair market value thereof, as determined in good faith by the Borrower.

"Note" means any promissory note in the form of Exhibit A.  
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"Notice of Assignment" means any notice to the Borrower and the  
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Administrative Agent with respect to an assignment pursuant to Section 9.10(a) in the form of Schedule 9.10(a).  
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"PBGC" means the Pension Benefit Guaranty Corporation.

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"Permitted Guaranty" means (i) any Guaranty to which Section 4.09 is

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by its express terms inapplicable by virtue of clauses (d) or (e) thereof and (ii) any Guaranty of obligations of the Borrower or any Subsidiary so long as such obligations do not constitute Indebtedness and have been incurred in the ordinary course of business.

"Permitted Lien" means (i) the Security Interest; (ii) any Lien

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securing the obligations of the obligor in respect of Indebtedness to which Section 4.09 is by its express terms inapplicable by virtue of clauses (d) or (e) thereof; (iii) any right of set-off arising under law and not under Contract, any Lien securing a tax, assessment or other governmental charge or levy or the claim of a materialman, mechanic, carrier, warehouseman or landlord for labor, materials, supplies or rentals incurred in the ordinary course of business, but only if payment thereof shall not at the time be required to be made in accordance with Section 4.01(d) and foreclosure, distraint, sale or other similar proceedings shall not have been commenced and remained unstayed or undismissed for more than 30 days; (iv) any Lien on the properties and assets of a Subsidiary securing an obligation owing to the Borrower or a Wholly Owned Subsidiary; (v) any Lien consisting of a deposit or pledge made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation; (vi) any Lien (other than a Lien on the Collateral) arising pursuant to an order of attachment, distraint or similar legal process arising in connection with legal proceedings, but only if and so long as, in the case of any such Lien arising in connection with a judgment, no Event of Default set forth in Section 6.01(g) shall exist and, in each other case, the execution or other enforcement thereof is not unstayed for more than 20 days; (vii) any Lien existing on (A) any property or asset of any Person at the time such Person becomes a Subsidiary or (B) any property or asset at the time such property or asset is acquired by the Borrower or a Subsidiary, but only, in the case of either (A) or (B), if and so long as (w) such Lien was not created in contemplation of such Person becoming a Subsidiary or such property or asset being acquired, (x) such Lien is and will remain confined to the property or asset subject to it at the time such Person becomes a Subsidiary or such property or asset is acquired and to fixed improvements thereafter erected on such property or asset, (y) such Lien secures only the obligation secured thereby at the time such Person becomes a Subsidiary or such property or asset is acquired and (z) the obligation secured by such Lien is not in default; (viii) any Lien in existence on the Agreement Date to the extent set forth on Schedule 4.05, but only, in the case of each such Lien,

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to the extent it secures an obligation outstanding on the Agreement Date to the extent set forth on such Schedule; or (ix) any Lien constituting a renewal, extension or replacement of a Lien constituting a Permitted Lien by virtue of

clause (vii), (viii) or (ix) above, but only if (A) at the time such Lien is granted and after giving effect thereto, no Default would exist, (B) such Lien is limited to all or a part of the property or asset that was subject to the Lien so renewed, extended or replaced and to fixed improvements thereafter erected on such property or asset, (C) the principal amount of the obligations secured by such Lien does not exceed the principal amount of the obligations secured by the Lien so renewed, extended or replaced and (D) the obligations secured by such Lien bear interest at a rate per annum not exceeding the rate borne by the obligations secured by the Lien so renewed, extended or replaced except for any increase that is commercially reasonable at the time of such increase.

"Permitted Management Fees" has the meaning ascribed to such term in  
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Section 4.11(b).

"Permitted Parent Reimbursements" means amounts payable to or for the  
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benefit of CalPERS pursuant to the agreements relating to CalPERS' interest in the Borrower and any amounts payable for professional and related services rendered to the Persons established to own, directly or indirectly, the capital stock issued by the Borrower, in an aggregate amount not to exceed \$600,000 per annum.

"Permitted Restrictive Covenant" means (i) any covenant or restriction  
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contained in any Loan Document, (ii) any covenant or restriction binding upon any Person at the time such Person becomes a Subsidiary of the Borrower if the same is not created in contemplation thereof, (iii) any covenant or restriction described in Schedule 4.12, but only to the extent such covenant or restriction  
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is there identified by specific reference to the provision of the Contract in which such covenant or restriction is contained or (iv) any covenant or restriction that (A) is not more burdensome than an existing Permitted Restrictive Covenant that is such by virtue of clause (ii), (iii) or (iv) above, (B) is contained in a Contract constituting a renewal, extension or replacement of the Contract in which such existing Permitted Restrictive Covenant is contained and (C) is binding only on the Person or Persons bound by such existing Permitted Restrictive Covenant.

"Person" means any individual, sole proprietorship, corporation,  
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partnership, trust, unincorporated organization, mutual company, joint stock company, estate, union, employee organization, government or any agency or political subdivision thereof or, for the purpose of the definition of "ERISA Affiliate," any trade or business.

"Pledge Agreement" means each of the Pledge Agreements, each dated as  
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of the date hereof between the Borrower and the Secured Party and between Comcast Communications and the Secured Party, respectively.

"Pledged Securities" has the meaning ascribed to such term in the  
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Pledge Agreements.

"Pledgor" has the meaning ascribed to such term in the respective  
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Pledge Agreements.

"Post-Default Rate" means the rate otherwise applicable under Section  
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1.03(a) plus 2% or, if there is no such rate, the Base Rate plus the Applicable  
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Margin plus 2%.

"Predecessor Indebtedness" means Indebtedness set forth on Schedule  
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10.01.  
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"Prime Rate" means the prime commercial lending rate of NationsBank of  
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Texas, N.A., as publicly announced to be in effect from time to time. The Prime  
Rate shall be adjusted automatically, without notice, on the effective date of  
any change in such prime commercial lending rate. The Prime Rate is not  
necessarily the lowest rate of interest of NationsBank of Texas, N.A.

"Pro Forma Debt Service" means, as of any date of determination, the  
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sum of (i) all Required Repayments, and all other payments of principal of  
Indebtedness (other than Junior Subordinated Indebtedness) of the Borrower and  
the Consolidated Subsidiaries (including all payments in respect of capitalized  
leases) scheduled to be made, during the period commencing with the day next  
succeeding such date and ending on the date corresponding to such date of  
determination in the following calendar year and (ii) Interest Expense for such  
period; provided, however, that Interest Expense shall be calculated, for  
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purposes of this definition, on the basis of (A) in the case of Eurodollar Rate  
Loans, the interest rate or rates then in effect with respect to such Eurodollar  
Rate Loans, (B) in the case of Base Rate Loans, the average interest rate  
applicable to such Loans during the period of 90 days preceding the date of  
determination and (C) in the case of all Indebtedness of the Borrower (other  
than the Loans) bearing interest at a floating rate, the interest rate or rates  
then in effect with respect to such Indebtedness.

"Pro Forma Debt Service Ratio" means, as of any date of determination,  
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the ratio of (i) Annualized Cash Flow as of such date to (ii) Pro Forma Debt  
Service as of such date.

"Prohibited Transaction" means any transaction that is prohibited  
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under Section 4975 of the Code or Section 406 of ERISA and not exempt under  
Section 4975 of the Code or Section 408 of ERISA.

"Reference Banks" means The Chase Manhattan Bank (National  
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Association), NationsBank of Texas, N.A. and The Toronto-Dominion Bank, and any  
replacement Reference Bank appointed pursuant to Section 9.18.

"Regulation D" means Regulation D of the Board of Governors of the  
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Federal Reserve System.

"Regulatory Change" means any Applicable Law, interpretation,  
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directive, request or guideline (whether or not having the force of law), or any change therein or in the administration or enforcement thereof, that becomes effective or is implemented or first required or expected to be complied with after the Agreement Date (including any Applicable Law that shall have become such as the result of any act or omission of the Borrower or any of its Affiliates, without regard to when such Applicable Law shall have been enacted or implemented), whether the same is (i) the result of an enactment by a government or any agency or political subdivision thereof, a determination of a court or regulatory authority or otherwise or (ii) enacted, adopted, issued or proposed before or after the Agreement Date, including any such that imposes, increases or modifies any Tax, reserve requirement, insurance charge, special deposit requirement, assessment or capital adequacy requirement, but excluding any such that imposes, increases or modifies any Bank Tax.

"Repayment Date" means the later of (i) the termination of the Total  
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Commitment (whether as a result of the occurrence of the Commitment Termination Date, the reduction to zero pursuant to Section 1.07 or termination pursuant to Section 6.02) and (ii) the payment in full of the Loans and all other amounts payable or accrued hereunder.

"Reportable Event" means, with respect to any Benefit Plan of any  
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Person, (i) the occurrence of any of the events set forth in Section 4043(b) (other than a Reportable Event as to which the provision of 30 days' notice to the PBGC is waived under applicable regulations), 4068(f) or 4063(a) of ERISA or the regulations thereunder with respect to such Benefit Plan, (ii) any event requiring such Person or any of its ERISA Affiliates to provide security to such Benefit Plan under Section 401(a)(29) of the Code or (iii) any failure to make a payment required by Section 412(m) of the Code with respect to such Benefit Plan.

"Representation and Warranty" means any written representation or  
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warranty made pursuant to or under (i) Section 2.02, Article 3, Section 5.02 or any other provision of this Agreement or (ii) any amendment to, or waiver of rights under, this Agreement, WHETHER OR NOT, IN THE CASE OF ANY REPRESENTATION OR WARRANTY REFERRED TO IN CLAUSE (i) OR (ii) ABOVE (EXCEPT, IN EACH CASE, TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED), THE INFORMATION THAT IS THE SUBJECT MATTER THEREOF IS WITHIN THE KNOWLEDGE OF THE BORROWER.

"Required Agents" means Arranging Agents and Managing Agents  
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comprising no fewer than six out of the seven Arranging Agents and Managing Agents.

"Required Banks" means, at any time, Banks having at least 51% of the

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Loans outstanding or, if there are no Loans outstanding, at least 51% of the Total Commitment.

"Required Repayments" means, for any period, the excess, if any, of

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(i) the outstanding amount of Loans and Senior Subordinated Indebtedness at the beginning of such period over (ii) the Total Commitment at the end of such period.

"Reserve Requirement" means, at any time, the then current maximum

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rate for which reserves (including any marginal, supplemental or emergency reserve) are required to be maintained under Regulation D by member banks of the Federal Reserve System in New York City with deposits exceeding five billion Dollars against "Eurocurrency liabilities," as such term is used in Regulation D. The Adjusted Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the applicable Reserve Requirement.

"Responsible Officer" means, with respect to any Loan Party, the

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chairman, vice chairman, president, any senior vice president or the chief financial officer of such Loan Party.

"Restricted Payment" means (i) (A) any dividend or other distribution

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on account of any Capital Securities issued by the Borrower or any Subsidiary (other than dividends payable solely in such Capital Securities other than Mandatorily Redeemable Securities and other than dividends and other distributions payable to the Borrower or a Wholly Owned Subsidiary), (B) any payment on account of the principal of or premium, if any, on any Indebtedness convertible into Capital Securities issued by the Borrower or any Subsidiary (other than any such payment to the Borrower or a Wholly Owned Subsidiary) or (C) any payment on account of any purchase, redemption, retirement, exchange or conversion of any Capital Securities issued by the Borrower or any Subsidiary (other than any such payment to the Borrower or a Wholly Owned Subsidiary) and (ii) payments of interest on, or payments or prepayments of principal of, or the setting apart of money for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of, any principal of or interest on Junior Subordinated Indebtedness. For the purposes of this definition, a "payment" or "prepayment" shall include the transfer of any asset or the issuance of any Indebtedness or other obligation (the amount of any such payment to be the fair market value of such asset or the amount of such obligation, respectively) but shall not include the issuance of any Capital Securities other than Mandatorily Redeemable Securities.

"Rogers" means Rogers Communications, Inc., a corporation existing

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under the laws of the Province of British Columbia.

"Secured Party" has the meaning ascribed to such term in the Pledge  
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Agreements.

"Security Interest" means the Liens created, or purported to be  
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created, by the Loan Documents.

"Senior Subordinated Indebtedness" means Affiliate Subordinated  
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Obligations advanced to the Borrower by Comcast (or any Affiliate of the  
Borrower that is or shall have become a party to the Affiliate Subordination  
Agreement), bearing interest at a rate per annum, for any fiscal quarter of the  
Borrower, not in excess of the rate that is 1/2% below the weighted average  
interest rate applicable to the Loans hereunder during such fiscal quarter and  
in an aggregate principal amount not in excess of the lesser of the Maximum  
Senior Subordinated Indebtedness Amount and the unused portion, if any, of the  
Total Commitment at such time. As used herein, "Maximum Senior Subordinated  
Indebtedness Amount" means, at any time prior to December 31, 1998, \$200,000,000  
and, at any time thereafter, an amount equal to the product of \$200,000,000 and  
a fraction, the numerator of which is equal to the Total Commitment that was in  
effect on the most recent December 31 (after giving effect to any reductions to  
the Total Commitment to be made on such December 31) and the denominator of  
which is \$850,000,000. Obligations treated as Junior Subordinated Indebtedness  
by the lender and borrower thereof shall not be deemed Senior Subordinated  
Indebtedness irrespective of the interest rate or other terms applicable  
thereto.

"Subsidiary" means, with respect to any Person, any other Person (i)  
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Capital Securities of which having ordinary voting power to elect a majority of  
the board of directors (or other persons having similar functions) of such  
Person or (ii) other ownership interests, including partnership interests, of  
which ordinarily constituting a majority voting interest are at the time,  
directly or indirectly, owned or controlled by such first Person, or by one or  
more of its Subsidiaries, or by such first Person and one or more of its  
Subsidiaries; unless otherwise specified, "Subsidiary" means a Subsidiary of the  
Borrower. For purposes of this Agreement, MH Lightnet, Inc. and MH Lightnet of  
Florida, Inc. shall be deemed not to be Subsidiaries of the Borrower.

"Tax" means any Federal, State or foreign tax, assessment or other  
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governmental charge or levy (including any withholding tax) upon a Person or  
upon its assets, revenues, income or profits.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated as of  
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December 22, between the Borrower and Comcast Communications.

"Termination Event" means, with respect to any Benefit Plan, (i) any  
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Reportable Event with respect to such Benefit Plan,

(ii) the termination of such Benefit Plan, or the filing of a notice of intent to terminate such Benefit Plan, or the treatment of any amendment to such Benefit Plan as a termination under Section 4041(c) of ERISA, (iii) the institution of proceedings to terminate such Benefit Plan under Section 4042 of ERISA or (iv) the appointment of a trustee to administer such Benefit Plan under Section 4042 of ERISA.

"Total Commitment" means the aggregate amount of the Total Tranche A

Commitment and Total Tranche B Commitment, as the same may be reduced from time to time pursuant to Section 1.07.

"Total Revenue" has the meaning ascribed to such term in Section

4.11(b).

"Total Tranche A Commitment" means the aggregate amount of the Tranche

A Commitments, as the same may be reduced from time to time pursuant to Section 1.07.

"Total Tranche B Commitment" means the aggregate amount of the Tranche

B Commitments, as the same may be reduced from time to time pursuant to Section 1.07.

"Tranche A Commitment" means, with respect to any Bank, (i) the amount

set forth opposite such Bank's name under the heading "Tranche A Commitment" on Annex A or, in the case of a Bank that becomes a Bank pursuant to an assignment, the amount of the assignor's Tranche A Commitment assigned to such Bank, in either case as the same may be reduced from time to time pursuant to Section 1.07 or increased or reduced from time to time pursuant to assignments in accordance with Section 9.10(a) or (ii) as the context may require, the obligation of such Bank to make Tranche A Loans in an aggregate unpaid principal amount not exceeding such amount.

"Tranche A Loan" means any amount advanced by a Bank with respect to

its Tranche A Commitment pursuant to Section 1.01(a).

"Tranche B Commitment" means, with respect to any Bank, (i) the amount

set forth opposite such Bank's name under the heading "Tranche B Commitment" on Annex A or, in the case of a Bank that becomes a Bank pursuant to an assignment, the amount of the assignor's Tranche B Commitment assigned to such Bank, in either case as the same may be reduced from time to time pursuant to Section 1.07 or increased or reduced from time to time pursuant to assignments in accordance with Section 9.10(a) or (ii) as the context may require, the obligation of such Bank to make Tranche B Loans in an aggregate unpaid principal amount not exceeding such amount.

"Tranche B Loan" means any amount advanced by a Bank with respect to

its Tranche B Commitment pursuant to Section 1.01(a).



"Type" means, with respect to Loans, any of the following, each of

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which shall be deemed to be a different "Type" of Loan: Base Rate Loans, Eurodollar Rate Loans having a one-month Interest Period, Eurodollar Rate Loans having a two-month Interest Period, Eurodollar Rate Loans having a three-month Interest Period, Eurodollar Rate Loans having a six-month Interest Period and, if made available by each of the Banks, Eurodollar Rate Loans having a nine-month Interest Period and Eurodollar Rate Loans having a twelve-month Interest Period. Any Eurodollar Rate Loan having an Interest Period with a duration that differs from the duration specified for a Type of Eurodollar Rate Loan listed above solely as a result of the operation of clauses (i) and (ii) of the definition of "Interest Period" shall be deemed to be a Loan of such Type notwithstanding such difference in duration of Interest Periods. Tranche A Loans and Tranche B Loans shall not, by virtue solely of their identity as such, be deemed Loans of different Types.

"Unfunded Benefit Liabilities" means, with respect to any Benefit Plan

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at any time, the amount of unfunded benefit liabilities of such Benefit Plan at such time as determined under Section 4001(a)(18) of ERISA.

"Uniform Commercial Code" means the Uniform Commercial Code as in

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effect from time to time in the State of New York.

"United States person" has the meaning ascribed to such term in

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Section 1.12(a).

"Wholly Owned Subsidiary" means, with respect to any Person, any

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Subsidiary of such Person all of the Capital Securities and all other ownership interests and rights to acquire ownership interests of which (except directors' qualifying shares) are, directly or indirectly, owned or controlled by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more of such Subsidiaries; unless otherwise specified, "Wholly Owned Subsidiary" means a Wholly Owned Subsidiary of the Borrower.

(b) Other Definitional Provisions. (i) Except as otherwise

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specified herein, all references herein (A) to any Person shall be deemed to include such Person's successors and assigns, (B) to any Applicable Law defined or referred to herein shall be deemed references to such Applicable Law or any successor Applicable Law as the same may have been or may be amended or supplemented from time to time and (C) to any Loan Document or Contract defined or referred to herein shall be deemed references to such Loan Document or Contract (and, in the case of any Note or any other instrument, any instrument issued in substitution therefor) as the terms thereof may have been or may be amended, supplemented, waived or otherwise modified from time to time.

(ii) When used in this Agreement, the words "herein," "hereof" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any provision of this Agreement, and the words "Article," "Section," "Annex," "Schedule" and "Exhibit" shall refer to Articles and Sections of, and Annexes, Schedules and Exhibits to, this Agreement unless otherwise specified.

(iii) Whenever the context so requires, the singular number includes the plural and vice versa.

(iv) Any item or list of items set forth following the word "including," "include" or "includes" is set forth only for the purpose of indicating that, regardless of whatever other items are in the category in which such item or items are "included," such item or items are in such category, and shall not be construed as indicating that the items in the category in which such item or items are "included" are limited to such items or to items similar to such items.

(v) Each authorization in favor of the Administrative Agent, the Banks, the Borrower or any other Person granted by or pursuant to this Agreement shall be deemed to be irrevocable and coupled with an interest.

(vi) Except as otherwise specified herein, all references herein to the Administrative Agent, any Bank or any Loan Party shall be deemed to refer to such Person however designated in the Loan Documents, so that (A) a reference to rights or duties of the Administrative Agent under the Loan Documents shall be deemed to include the rights or duties of such Person as the Secured Party under the Pledge Agreements and as a party under the Affiliate Subordination Agreement, (B) a reference to costs incurred by a Bank in connection with the Loan Documents shall be deemed to include costs incurred by such Person as a beneficiary of the Security Interest under the Pledge Agreements and as a beneficiary of the terms of the Affiliate Subordination Agreement and (C) a reference to the obligations of the Loan Parties (other than the Borrower) under the Loan Documents shall be deemed to include the obligations of such Persons as parties under the Affiliate Subordination Agreement and, in the case of Comcast Communications and the Borrower, as Pledgors under the Pledge Agreements.

(vii) Except as otherwise specified therein, all terms defined in this Agreement shall have the meanings herein ascribed to them when used in the Notes or any certificate, opinion or other document delivered pursuant hereto or thereto.

Section 10.02. Accounting Matters. Unless otherwise specified

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herein, all accounting determinations hereunder and all computations utilized by the Borrower in complying with the covenants contained herein shall be made, all accounting terms used herein shall be interpreted, and all financial statements required to be delivered hereunder shall be prepared, in accordance with Generally Accepted Accounting Principles, except for such departures from Generally Accepted Accounting Principles so long as (a) the Borrower shall have delivered to the Administrative Agent, with sufficient copies for each of the Banks, not later than the first time that such financial statements or computations are prepared or made on the basis of such departures, a notice setting forth in reasonable detail the nature and substance of such departures and the application thereof to such financial statements or computations and (b) the Required Banks shall not have notified the Borrower within 60 days of the receipt of the Borrower's notice that such financial statements or computations may not be prepared or made in accordance with or on the basis of such departures.

Section 10.03. Representations and Warranties. All Representations

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and Warranties shall be deemed made (a) in the case of any Representation and Warranty contained in this Agreement at the time of its initial execution and delivery, at and as of the Agreement Date, (b) in the case of any Representation and Warranty contained in this Agreement or any other document at the time any Loan is made, at and as of such time and (c) in the case of any particular Representation and Warranty, wherever contained, at such other time or times as such Representation and Warranty is made or deemed made in accordance with the provisions of this Agreement or the document pursuant to, under or in connection with which such Representation and Warranty is made or deemed made.

Section 10.04. Captions. Captions to Articles, Sections and

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subsections of, and Annexes, Schedules and Exhibits to, this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or in any way affect the meaning or construction of any provision of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers all as of the Agreement Date.

COMCAST MH HOLDINGS, INC.

By: /s/ John R. Alchin  
-----  
Name: John R. Alchin  
Title: Senior Vice President & Treasurer

NATIONSBANK OF TEXAS, N.A., as  
Administrative Agent, Arranging  
Agent and a Bank

By: /s/ Thomas E. Carter  
-----  
Name: Thomas E. Carter  
Title: Senior Vice President

THE CHASE MANHATTAN BANK (NATIONAL  
ASSOCIATION), as Arranging Agent  
and a Bank

By: /s/ John P. White  
-----  
Name: John P. White  
Title: V.P.

THE TORONTO-DOMINION BANK, as  
Arranging Agent and a Bank

By: /s/ Debbie A. Greene  
-----  
Name: Debbie A. Greene  
Title: Mgr. Cr. Admin.

THE BANK OF NEW YORK, as  
Managing Agent and a Bank

By: /s/ Bart J. Partington  
-----  
Name: Bart J. Partington  
Title: Vice President

THE BANK OF NOVA SCOTIA, as  
Managing Agent and a Bank

By: /s/ James N. Tryforos

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Name: James N. Tryforos  
Title: Authorized Signatory

CANADIAN IMPERIAL BANK OF COMMERCE,  
as Managing Agent and a Bank

By: /s/ Deborah D. Strek

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Name: Deborah D. Strek  
Title: Authorized Signatory

MORGAN GUARANTY TRUST COMPANY OF  
NEW YORK, as Managing Agent and a  
Bank

By: /s/ Eugenia Wilds

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Name: Eugenia Wilds  
Title: V.P.

BARCLAYS BANK PLC

By: /s/ Andrew M. Wynn

-----  
Name: Andrew M. Wynn  
Title: Director

THE FIRST NATIONAL BANK OF BOSTON

By: /s/ Mark L. Evans

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Name: Mark L. Evans  
Title: Director

BANK OF HAWAII

By: /s/ Buddy Montgomery

-----  
Name: Buddy Montgomery  
Title: Vice President

THE SUMITOMO BANK, LIMITED, CHICAGO  
BRANCH

By: /s/ Takaya Iida  
-----  
Name: Takaya Iida  
Title: Joint General Manager

BANK OF MONTREAL

By: /s/ Gretchen Shugart  
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Name: Gretchen Shugart  
Title: Director

CHEMICAL BANK

By: /s/ Jeffrey C. Howe  
-----  
Name: Jeffrey C. Howe  
Title: Vice President

CITIBANK, N.A.

By: /s/ Eric Huttner  
-----  
Name: Eric Huttner  
Title: Vice President

CREDIT LYONNAIS CAYMAN ISLAND  
BRANCH

By: /s/ M. Bernadette Collins  
-----  
Name: M. Bernadette Collins  
Title: V.P.

THE LONG-TERM CREDIT BANK OF JAPAN,  
LIMITED

By: /s/ Hiroshi Sasaki  
-----  
Name: Hiroshi Sasaki  
Title: Deputy General Manager

MELLON BANK, N.A.

By: /s/ G. Louis Ashley  
-----  
Name: G. Louis Ashley  
Title: First Vice President

ROYAL BANK OF CANADA

By: /s/ Thomas M. Byrne

-----  
Name: Thomas M. Byrne  
Title: Manager

SOCIETE GENERALE

By: /s/ John Sadik-Khan

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Name: John Sadik-Khan  
Title: Vice President

BANQUE FRANCAISE DU COMMERCE  
EXTERIEUR

By: /s/ Peter K. Harris / /s/ D. Copp

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Name: Peter K. Harris / D. Copp  
Title: Vice President / Vice President

BANK OF CALIFORNIA, N.A.

By: /s/ David L. Chicca

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Name: David L. Chicca  
Title: V.P.

BANK OF TOKYO TRUST COMPANY

By: /s/ Charles Poer

-----  
Name: Charles Poer  
Title: Vice President & Manager

BANQUE PARIBAS

By: /s/ Nicole Cawley

-----  
Name: Nicole Cawley  
Title: Vice President

By: /s/ Errol R. Antzis

-----  
Name: Errol R. Antzis  
Title: Group Vice President

COMPAGNIE FINANCIERE DE CIC ET DE  
L'UNION EUROPEENE

By: /s/ Marcus Edward / /s/ Dora DeBlasi Hyduk

-----  
Name: Marcus Edward / Dora DeBlasi Hyduk  
Title: Vice Presidents

CRESTAR BANK

By: /s/ J. Eric Millham

-----  
Name: J. Eric Millham  
Title: Vice President

THE DAI-ICHI KANGYO BANK, LTD.

By: /s/ Seiji Imai

-----  
Name: Seiji Imai  
Title: Assistant Vice President

DRESDNER BANK AG, NEW YORK and  
GRAND CAYMAN BRANCHES

By: /s/ Charles H. Hill

-----  
Name: Charles H. Hill  
Title: Vice President

By: /s/ R. Matthew Scherer

-----  
Name: R. Matthew Scherer  
Title: Vice President

DEUTSCHE BANK AG, NEW YORK and/or  
CAYMAN ISLANDS BRANCHES

By: /s/ Binna R. Dabbah

-----  
Name: Binna R. Dabbah  
Title: Vice President

By: /s/ Alain M. Bolea

-----  
Name: Alain M. Bolea  
Title: Director

FIRST FIDELITY BANK, N.A.

By: /s/ Annette Procacci

-----  
Name: Annette Procacci  
Title: V.P.

THE FUJI BANK, LIMITED, NEW YORK  
BRANCH

By: /s/ Katsunori Nozawa

-----  
Name: Katsunori Nozawa  
Title: Vice President & Manager



THE INDUSTRIAL BANK OF JAPAN  
LIMITED

By: /s/ Junri Oda

-----  
Name: Junri Oda  
Title: Senior Vice President and  
Senior Manager

NIPPON CREDIT BANK, LTD.

By: /s/ David C. Carrington

-----  
Name: David C. Carrington  
Title: V.P. & Mgr.

THE SANWA BANK, LTD.  
NEW YORK BRANCH

By: /s/ Joseph E. Lee

-----  
Name: Joseph E. Lee  
Title: Vice President and  
Area Manager

UNITED JERSEY BANK

By: /s/ Henry G. Kush, Jr.

-----  
Name: Henry G. Kush, Jr.  
Title: Vice President

BANQUE NATIONALE DE PARIS

By: /s/ Christopher J. Kietz / /s/ Serge Desrayaud

-----  
Name: Christopher J. Kietz / Serge Desrayaud  
Title: V.P. / V.P.

THE SUMITOMO TRUST & BANKING COMPANY,  
LIMITED

By: /s/ Hedeiko Asni

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Name: Hedeiko Asni  
Title: Deputy General Manager

ANNEX A  
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Banks, Lending Offices  
and Notice Addresses  
- - - -----

Commitment  
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NATIONSBANK OF TEXAS, N.A.

\$31,000,000

Domestic Lending Office:  
901 Main Street, 64th Floor  
Dallas, Texas 75202

Eurodollar Lending Office:  
901 Main Street, 64th Floor  
Dallas, Texas 75202

Notice Address:  
901 Main Street, 64th Floor  
Dallas, Texas 75202

Telecopier No.: (214) 508-0980  
Telephone No.: (214) 508-0924  
Attention: Thomas Carter

THE CHASE MANHATTAN BANK  
(NATIONAL ASSOCIATION)

\$31,000,000

Domestic Lending Office:  
One Chase Manhattan Plaza,  
4th Floor  
New York, New York 10081

Eurodollar Lending Office:  
One Chase Manhattan Plaza,  
4th Floor  
New York, New York 10081

Notice Address:  
One Chase Manhattan Plaza  
4th Floor  
New York, New York 10081

Telecopier No.: (212) 552-4905  
Telephone No.: (212) 552-5116  
Attention: John P. White

Banks, Lending Offices  
and Notice Addresses

Commitment

THE TORONTO-DOMINION BANK

\$31,000,000

Domestic Lending Office:  
909 Fannin Street, Suite 1700  
Houston, Texas 77010

Eurodollar Lending Office:  
909 Fannin Street, Suite 1700  
Houston, Texas 77010

Notice Address:  
31 West 52nd Street  
New York, New York 10019-6101

Telecopier No.: (212) 262-1928  
Telephone No.: (212) 468-0740/0733  
Attention: Brian Rich/Chris Shipman

THE BANK OF NEW YORK

\$31,000,000

Domestic Lending Office:  
One Wall Street  
New York, New York 10286

Eurodollar Lending Office:  
One Wall Street  
New York, New York 10286

Notice Address:  
The Bank of New York  
One Wall Street  
New York, New York 10286

Telecopier No.: (212) 635-8593  
Telephone No.: (212) 635-8607  
Attention: Bart J. Partington

Banks, Lending Offices  
and Notice Addresses

- - - - -

Commitment

- - - - -

THE BANK OF NOVA SCOTIA

\$31,000,000

Domestic Lending Office:  
New York Agency  
One Liberty Plaza, 26th Floor  
New York, New York 10006

Eurodollar Lending Office:  
New York Agency  
One Liberty Plaza, 26th Floor  
New York, New York 10006

Notice Address:  
New York Agency  
One Liberty Plaza, 26th Floor  
New York, New York 10006

Telecopier No.: (212) 225-5091  
Telephone No.: (212) 225-5099  
Attention: Claudia Chifos

CANADIAN IMPERIAL BANK OF COMMERCE

\$31,000,000

Domestic Lending Office:  
2 Paces West  
2727 Paces Ferry Road  
Suite 1200  
Atlanta, GA 30339

Eurodollar Lending Office:  
2 Paces West  
2727 Paces Ferry Road  
Suite 1200  
Atlanta, GA 30339

Notice Address:  
2 Paces West  
2727 Paces Ferry Road  
Suite 1200  
Atlanta, GA 30339

Telecopier No.:  
Telephone No.: (404) 319-4819  
Attention: Ann Milan

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
MORGAN GUARANTY TRUST COMPANY OF NEW YORK	\$31,000,000
Domestic Lending Office: 60 Wall Street New York, NY 10260	
Eurodollar Lending Office: 60 Wall Street New York, NY 10260	
Notice Address: 60 Wall Street New York, NY 10260	
Telecopier No.: (212) 648-5016 Telephone No.: (212) 648-6991 Attention: Barbara Asch	
BARCLAYS BANK PLC	\$27,000,000
Domestic Lending Office: 388 Market Street Suite 1700 San Francisco, CA 94111	
Eurodollar Lending Office: 388 Market Street Suite 1700 San Francisco, CA 94111	
Notice Address: 388 Market Street Suite 1700 San Francisco, CA 94111	
Telecopier No.: (415) 765-4760 Telephone No.: (415) 765-4703 Attention: Micheal Ballard	

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
<p>THE FIRST NATIONAL BANK OF BOSTON</p> <p>Domestic Lending Office: Media &amp; Communications Group 435 Tasso Street Suite 250 Palo Alto, CA 94301</p> <p>Eurodollar Lending Office: Commercial Loan Services 74-02-04I 100 Rushcraft Road Dedham, MA 02026</p> <p>Notice Address: Commercial Loan Services 74-02-04I 100 Rustcraft Road Dedham, MA 02026</p> <p>Telecopier No.: (415) 853-1425/(617) 467-2276 Telephone No.: (415) 853-0143/(617) 467-2294 Attention: Mark Evans/Edward Offet</p>	<p>\$27,000,000</p>
<p>BANK OF HAWAII</p> <p>Domestic Lending Office: 130 Merchant Street Honolulu, Hawaii 96813</p> <p>Eurodollar Lending Office: 130 Merchant Street Honolulu, Hawaii 96813</p> <p>Notice Address: 130 Merchant Street Honolulu, Hawaii 96813</p> <p>Telecopier No.: (808) 537-8301 Telephone No.: (808) 537-8237 Attention: Buddy Montgomery</p>	<p>\$27,000,000</p>

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
THE SUMITOMO BANK LTD. CHICAGO BRANCH	\$27,000,000
Domestic Lending Office: 233 South Wacker Drive Suite 4800 Chicago, IL 60606-6448	
Eurodollar Lending Office: 233 South Wacker Drive Suite 4800 Chicago, IL 60606-6448	
Notice Address: 233 South Wacker Drive Suite 4800 Chicago, IL 60606-6448	
Telecopier No.: (312) 876-6436 Telephone No.: (312) 876-6453 Attention: Patrick Kennedy	
BANK OF MONTREAL	\$27,000,000
Domestic Lending Office: 430 Park Avenue New York, NY 10022	
Eurodollar Lending Office: 430 Park Avenue New York, NY 10022	
Notice Address: 430 Park Avenue New York, NY 10022	
Telecopier No.: (212) 605-1648 Telephone No.: (212) 605-1615 Attention: Gretchen Shugart	

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
<p>ROYAL BANK OF CANADA</p> <p>Domestic Lending Office: Media Industries Group Financial Square, 23rd Floor New York, NY 10005-3531</p> <p>Eurodollar Lending Office: Media Industries Group Financial Square, 23rd Floor New York, NY 10005-3531</p> <p>Notice Address: Media Industries Group Financial Square, 23rd Floor New York, NY 10005-3531</p> <p>Telecopier No.: (212) 428-6460 Telephone No.: (212) 428-6551 Attention: John Page</p>	<p>\$27,000,000</p>
<p>CHEMICAL BANK</p> <p>Domestic Lending Office: 270 Park Avenue New York, NY 10017</p> <p>Eurodollar Lending Office: 270 Park Avenue New York, NY 10017</p> <p>Notice Address: 270 Park Avenue New York, NY 10017</p> <p>Telecopier No.: (212) 270-2056 Telephone No.: (212) 270-4036 Attention: Joseph Coneeny</p>	<p>\$27,000,000</p>



Banks, Lending Offices  
and Notice Addresses

Commitment

CREDIT LYONNAIS CAYMAN ISLAND BRANCH

\$27,000,000

Domestic Lending Office:  
1301 Avenue of the Americas  
New York, NY 10019

Eurodollar Lending Office:  
1301 Avenue of the Americas  
New York, NY 10019

Notice Address:  
1301 Avenue of the Americas  
New York, NY 10019

Telecopier No.: (212) 261-3421  
Telephone No.: (212) 261-7836  
Attention: Bernadette Collins

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

\$27,000,000

Domestic Lending Office:  
165 Broadway, 50th Floor  
New York, NY 10006

Eurodollar Lending Office:  
165 Broadway, 50th Floor  
New York, NY 10006

Notice Address:  
165 Broadway, 50th Floor  
New York, NY 10006

Telecopier No.: (212) 608-2371  
Telephone No.: (212) 335-4549  
Attention: Tetsuya Fukunaga

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
<p>CITIBANK, N.A.</p> <p>Domestic Lending Office: 399 Park Avenue New York, NY 10043</p> <p>Eurodollar Lending Office: 399 Park Avenue New York, NY 10043</p> <p>Notice Address: 399 Park Avenue New York, NY 10043</p> <p>Telecopier No.: (212) 793-6873 Telephone No.: (212) 559-8564 Attention: Eric Huttner</p>	\$25,000,000
<p>MELLON BANK, N.A.</p> <p>Domestic Lending Office: Media Group One Mellon Bank Center Pittsburgh, PA 15258-0001</p> <p>Eurodollar Lending Office: Media Group One Mellon Bank Center Pittsburgh, PA 15258-0001</p> <p>Notice Address: Media Group One Mellon Bank Center Pittsburgh, PA 15258-0001</p> <p>Telecopier No.: (412) 234-6375 Telephone No.: (412) 236-2472 Attention: Maribeth Donnelly</p>	\$25,000,000

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
<p>BANK OF TOKYO TRUST</p> <p>Domestic Lending Office: 1251 Avenue of the Americas, 12th Floor New York, NY 10116-3138</p> <p>Eurodollar Lending Office: 1251 Avenue of the Americas, 12th Floor New York, NY 10116-3138</p> <p>Notice Address: 1251 Avenue of the Americas, 12th Floor New York, NY 10116-3138</p> <p>Telecopier No.: (212) 349-7964 Telephone No.: (212) 782-4324 Attention: Charles Poer</p>	<p>\$25,000,000</p>
<p>COMPAGNIE FINANCIERE DE CIC ET DE L'UNION</p> <p>Domestic Lending Office: 520 Madison Avenue, 37th Floor New York, NY 10022</p> <p>Eurodollar Lending Office: 520 Madison Avenue, 37th Floor New York, NY 10022</p> <p>Notice Address: 520 Madison Avenue, 37th Floor New York, NY 10022</p> <p>Telecopier No.: (212) 715-4535 Telephone No.: (212) 715-4427 Attention: Marcus Edward</p>	<p>\$25,000,000</p>

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
<p>DRESDNER BANK AG, NEW YORK AND GRAND CAYMAN BRANCHES</p> <p>Domestic Lending Office: New York Branch 75 Wall Street New York, NY 10005-2889</p> <p>Eurodollar Lending Office: Cayman Island Branch 75 Wall Street New York, NY 10005-2889</p> <p>Notice Address: New York Branch 75 Wall Street New York, NY 10005-2889</p> <p>Telecopier No.: (212) 574-0129 Telephone No.: (212) 574-0204 Attention: Charles Hill</p>	<p>\$25,000,000</p>
<p>DEUTSCHE BANK AG NEW YORK AND/OR CAYMAN ISLANDS BRANCHES</p> <p>Domestic Lending Office: New York Branch 31 W. 52nd Street New York, NY 10019</p> <p>Eurodollar Lending Office: New York Branch 31 W. 52nd Street New York, NY 10019</p> <p>Notice Address: New York Branch 31 W. 52nd Street New York, NY 10019</p> <p>Telecopier No.: (212) 474-8256/8212 Telephone No.: (212) 474-8258/8230 Attention: Bina Dabbah/Noble Samuel</p>	<p>\$25,000,000</p>

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
<p>THE FUJI BANK, LIMITED NEW YORK BRANCH</p> <p>Domestic Lending Office: New York Branch Two World Trade Center New York, NY 10048</p> <p>Eurodollar Lending Office: New York Branch Two World Trade Center New York, NY 10048</p> <p>Notice Address: New York Branch Two World Trade Center New York, NY 10048</p> <p>Telecopier No.: (212) 321-9407 Telephone No.: (212) 898-2021 Attention: Brian O'Leary</p>	<p>\$25,000,000</p>
<p>INDUSTRIAL BANK OF JAPAN LIMITED</p> <p>Domestic Lending Office: 245 Park Avenue, 23rd Floor New York, NY 10167-0037</p> <p>Eurodollar Lending Office: 245 Park Avenue, 23rd Floor New York, NY 10167-0037</p> <p>Notice Address: 245 Park Avenue, 23rd Floor New York, NY 10167-0037</p> <p>Telecopier No.: (212) 682-2870 Telephone No.: (212) 309-6498 Attention: Jeffrey Cole</p>	<p>\$25,000,000</p>

Banks, Lending Offices and Notice Addresses - - - - -	Commitment -----
NIPPON CREDIT BANK, LTD.	\$25,000,000
Domestic Lending Office: New York Branch 245 Park Avenue New York, NY 10167	
Eurodollar Lending Office: New York Branch 245 Park Avenue New York, NY 10167	
Notice Address: New York Branch 245 Park Avenue New York, NY 10167	
Telecopier No.: (212) 490-3895 Telephone No.: (212) 984-1338 Attention: David Carrington	
BANQUE NATIONALE DE PARIS	\$20,000,000
Domestic Lending Office: 499 Park Avenue New York, NY 10022	
Eurodollar Lending Office: 499 Park Avenue New York, NY 10022	
Notice Address: 499 Park Avenue New York, NY 10022	
Telecopier No.: (212) 418-8269 Telephone No.: (212) 415-9638 Attention: Serge Desrayaud	

Banks, Lending Offices and Notice Addresses -----	Commitment -----
<p>SOCIETE GENERALE</p> <p>Domestic Lending Office: 1221 Avenue of the Americas, 11th Floor New York, NY 10020</p> <p>Eurodollar Lending Office: 1221 Avenue of the Americas, 11th Floor New York, NY 10020</p> <p>Notice Address: 1221 Avenue of the Americas, 11th Floor New York, NY 10020</p> <p>Telecopier No.: (212) 278-6240 Telephone No.: (212) 278-6884 Attention: Carolyn Alves</p>	<p>\$15,000,000</p>
<p>BANQUE FRANCAISE DU COMMERCE EXTERIEUR</p> <p>Domestic Lending Office: 645 Fifth Avenue, 20th Floor New York, NY 10022</p> <p>Eurodollar Lending Office: 645 Fifth Avenue, 20th Floor New York, NY 10022</p> <p>Notice Address: 645 Fifth Avenue, 20th Floor New York, NY 10022</p> <p>Telecopier No.: (212) 872-5045 Telephone No.: (212) 872-5194 Attention: David Kopp</p>	<p>\$15,000,000</p>

Banks, Lending Offices and Notice Addresses -----	Commitment -----
<p>BANK OF CALIFORNIA, N.A.</p> <p>Domestic Lending Office: 400 California Street San Francisco, CA 94104</p> <p>Eurodollar Lending Office: 400 California Street San Francisco, CA 94104</p> <p>Notice Address: 400 California Street San Francisco, CA 94104</p> <p>Telecopier No.: (415) 765-2634 Telephone No.: (415) 765-2671 Attention: David Chicca</p>	<p>\$15,000,000</p>
<p>BANQUE PARIBAS</p> <p>Domestic Lending Office: Media-Entertainment Finance Group 787 Seventh Avenue, 32nd Floor New York, NY 10019</p> <p>Eurodollar Lending Office: Media-Entertainment Finance Group 787 Seventh Avenue, 32nd Floor New York, NY 10019</p> <p>Notice Address: Media-Entertainment Finance Group 787 Seventh Avenue, 32nd Floor New York, NY 10019</p> <p>Telecopier No.: (212) 841-2363 Telephone No.: (212) 841-2126 Attention: Errol Antzis</p>	<p>\$15,000,000</p>



Banks, Lending Offices and Notice Addresses -----	Commitment -----
<p>THE DAI-ICHI KANGYO BANK, LTD.</p> <p>Domestic Lending Office: New York Branch One World Trade Center, Suite 4911 New York, NY 10048</p> <p>Eurodollar Lending Office: New York Branch One World Trade Center, Suite 4911 New York, NY 10048</p> <p>Notice Address: New York Branch One World Trade Center, Suite 4911 New York, NY 10048</p> <p>Telecopier No.: (212) 524-0579 Telephone No.: (212) 432-8411 Attention: Seiji Imai</p>	<p>\$15,000,000</p>
<p>FIRST FIDELITY BANK</p> <p>Domestic Lending Office: Communications Leading Division 123 S. Broad Street Philadelphia, PA 19109</p> <p>Eurodollar Lending Office: Communications Leading Division 123 S. Broad Street Philadelphia, PA 19109</p> <p>Notice Address: Communications Leading Division 123 S. Broad Street Philadelphia, PA 19109</p> <p>Telecopier No.: (215) 985-8793 Telephone No.: (215) 985-8487 Attention: Annette Procacci</p>	<p>\$15,000,000</p>

Banks, Lending Offices and Notice Addresses	Commitment
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THE SANWA BANK, LTD. NEW YORK BRANCH	\$15,000,000
Domestic Lending Office: Park Avenue Plaza 55 East 52nd Street New York, NY 10055	
Eurodollar Lending Office: Park Avenue Plaza 55 East 52nd Street New York, NY 10055	
Notice Address: Park Avenue Plaza 55 East 52nd Street New York, NY 10055	
Telecopier No.: (212) 754-1304 Telephone No.: (212) 339-6205 Attention: Joseph Leo	
UNITED JERSEY BANK	\$15,000,000
Domestic Lending Office: 301 Carnegie Center CN 5316 Princeton, NJ 08543	
Eurodollar Lending Office: 301 Carnegie Center CN 5316 Princeton, NJ 08543	
Notice Address: 301 Carnegie Center CN 5316 Princeton, NJ 08543	
Telecopier No.: (609) 734-9125 Telephone No.: (609) 987-3497 Attention: Henry G. Kush, Jr.	

Banks, Lending Offices and Notice Addresses -----	Commitment -----
SUMITOMO TRUST AND BANKING COMPANY, LIMITED	\$15,000,000
Domestic Lending Office: New York Branch 527 Madison Avenue New York, NY	
Eurodollar Lending Office: New York Branch 527 Madison Avenue New York, NY	
Notice Address: New York Branch 527 Madison Avenue New York, NY	
Telecopier No.: (212) 326-0619 Telephone No.: (212) 326-0619 Attention: Elle Kim	

CRESTAR BANK	\$10,000,000
Domestic Lending Office: 919 E. Main Street Richmond, VA 23261-6665	
Eurodollar Lending Office: 919 E. Main Street Richmond, VA 23261-6665	
Notice Address: 919 E. Main Street Richmond, VA 23261-6665	
Telecopier No.: (804) 782-5413 Telephone No.: (804) 782-5675 Attention: J. Eric Millham	

## PLEDGE AGREEMENT

PLEDGE AGREEMENT (as may be amended, modified, supplemented, waived, extended or restated from time to time, this "Agreement") dated as of December 22, 1994, between COMCAST MH HOLDINGS, INC., a Delaware corporation (the "Pledgor") and NATIONSBANK OF TEXAS, N.A., as the Secured Party (as hereinafter defined).

WHEREAS, Pledgor, the Banks listed on the signature pages thereof, The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and The Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents, and NationsBank of Texas, N.A., as Administrative Agent, are parties to the Credit Agreement dated as of the date hereof (as the terms thereof may be amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, it is a condition precedent to the making of the loans by the Banks under the Credit Agreement that the Pledgor shall have granted the security interest contemplated by this Agreement; and

WHEREAS, to induce the Banks to enter into the Credit Agreement and to extend credit thereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to grant to the Secured Party a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations (as hereinafter defined) on the terms set forth below.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Pledgor and the Secured Party hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used but not otherwise

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defined herein shall have the meanings assigned to such terms in the Credit Agreement. The following terms, as used herein, shall have the following respective meanings:

"Collateral" shall have the meaning assigned to such term in Section

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2.

"Issuer" means each Person listed as an "Issuer" on Schedule 1 and any  
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other direct Subsidiary of the Borrower.

"Pledged Securities" shall have the meaning assigned to such term in  
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Section 2.

"Principals" shall mean all Persons that are, or at any time were, the  
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Secured Party, an Arranging Agent, a Managing Agent, the Administrative Agent, a  
Bank or any other Indemnified Person.

"Proceeds" shall have the meaning assigned to such term under the New  
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York Uniform Commercial Code and, in any event, shall include (i) any and all  
proceeds of any guarantee, insurance or indemnity payable to the Pledgor from  
time to time with respect to any of the Collateral; (ii) any and all payments  
(in any form whatsoever) made or due and payable to the Pledgor from time to  
time in connection with any requisition, confiscation, condemnation, seizure or  
forfeiture of all or any part of the Collateral by any governmental authority  
(or any person acting under color of governmental authority); and (iii) any and  
all other amounts from time to time paid or payable with respect to or in  
connection with any of the Collateral.

"Secured Obligations" shall mean, collectively, (a) the principal of  
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and interest (including, without limitation, interest accruing after the date of  
any filing by the Borrower of any petition in bankruptcy or the commencement of  
any bankruptcy, insolvency or similar proceedings with respect to the Borrower,  
whether or not allowed as a claim in such proceeding under Applicable Law) on  
the Loans and the Notes, all Liabilities of the Borrower from time to time owing  
under any Interest Rate Protection Agreement between the Borrower and any Bank  
or any Affiliate of a Bank and all other Liabilities of the Borrower from time  
to time owing to the Principals (including all commitment and other fees) under  
or in respect of the Loan Documents to which the Borrower is a party; and (b)  
all obligations of the Pledgor to the Principals under this Agreement and any of  
the other Loan Documents to which the Pledgor is a party.

"Secured Party" shall mean the Administrative Agent, acting both on  
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its own behalf as Administrative Agent and as the agent for and representative  
(within the meaning of Section 9-105(m) of the Uniform Commercial Code) of the  
other Principals.

Unless otherwise defined herein or in the Credit Agreement, or unless  
the context otherwise requires, all terms used herein that are defined in the  
New York Uniform Commercial Code shall have the meanings therein stated. The  
definitions in this Section 1 shall apply equally to both the singular and  
plural forms of the terms defined. Whenever the context may require, any  
pronoun shall include the corresponding masculine, feminine and neuter forms.  
The words "include," "includes" and

"including" as used in this Agreement shall be deemed in each case to be followed by the phrase "without limitation." References to Sections, Schedules and Exhibits shall be deemed references to Sections of and Schedules and Exhibits to this Agreement, unless otherwise specified.

SECTION 2. Pledge. As security for the payment and performance in  
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full of the Secured Obligations, the Pledgor hereby hypothecates, pledges, assigns, grants, sets over and delivers to the Secured Party, for the equal (in priority) and ratable benefit of the Principals, a continuing first priority security interest in all its right, title and interest in, to and under the following, whether now owned or hereafter acquired:

(i) the shares of capital stock owned by the Pledgor listed on Schedule I, and any additional shares of capital stock of each of the Issuers (or successors thereto) obtained in the future by the Pledgor, and, in each case, all certificates representing such shares and, in each case, all rights, options, warrants, stock or other securities which may hereafter be received, receivable or distributed in respect of, or exchanged for, any of the foregoing (all of the foregoing being referred to herein as the "Pledged Securities");

(ii) all other property which may be delivered to and held by the Secured Party pursuant to the terms hereof of any character whatsoever into which any of the foregoing may be converted or which may be substituted for any of the foregoing; and

(iii) subject to the provisions of Section 5, all Proceeds of the Pledged Securities (other than any such Proceeds arising out of any sale, assignment, transfer, exchange, disposition or grant of option referred to in the parenthetical provision contained in Section 7(b) hereof) and of such other property, including all cash, securities or other property at any time and from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, any of or all such stock or other property (the items referred to in clauses (i) through (iii) being collectively referred to as the "Collateral").

TO HAVE AND TO HOLD the Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Secured Party, its successors and assigns, forever; subject, however,  
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to the terms, covenants and conditions hereinafter set forth.

SECTION 3. Delivery of Collateral. (a) Contemporaneously with the  
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execution of this Agreement, the Pledgor shall deliver or cause to be delivered to the Secured Party (i) any and all certificates and other instruments

evidencing the Pledged Securities, along with undated stock powers duly executed in blank or other instruments of transfer satisfactory to the Secured Party and endorsed in blank and such other instruments and documents as the Secured Party may reasonably request to effect the purposes contemplated hereby, (ii) any and all certificates or other instruments or documents representing any of the Collateral and (iii) all other property comprising part of the Collateral with proper instruments of assignment duly executed and such other instruments or documents as the Secured Party may reasonably request to effect the purposes contemplated hereby.

(b) If the Pledgor shall become entitled to receive or shall receive any shares of stock (including, without limitation, shares of Pledged Securities acquired after the Agreement Date), options, warrants, rights or other similar property (including, without limitation, any certificate representing a stock dividend, or any distribution in connection with any recapitalization, reclassification or increase or reduction of capital, or issued in connection with any reorganization of any Issuer) in respect of the Pledged Securities (whether as an addition to, in substitution of, or in exchange for, such Pledged Securities or otherwise), the Pledgor agrees:

(i) to accept the same as the agent of the Secured Party;

(ii) to hold the same in trust on behalf of and for the benefit of the Secured Party; and

(iii) to deliver any and all certificates or instruments evidencing the same to the Secured Party on or before the close of business on the seventh (7th) Business Day following the receipt thereof by the Pledgor, in the exact form received, with the endorsement in blank of the Pledgor when necessary and with appropriate undated stock powers duly executed in blank (with signatures properly guaranteed), to be held by the Secured Party, subject to the terms of this Agreement, as additional Collateral;

provided, however, that this Section 3(b) shall not apply to any Proceeds

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described in the first parenthetical contained in clause (iii) of Section 2.

SECTION 4. Registration in Nominee Name. Upon the occurrence and

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during the continuance of an Event of Default, the Secured Party shall have the right (in its sole and absolute discretion and without prior notice to the Pledgor) to transfer to or to register the Pledged Securities in its own name or the name of its nominee.

SECTION 5. Voting Rights, etc. (a) Unless and until an Event of

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Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of Pledged Securities or any part thereof for any purpose not prohibited by the terms of this Agreement or the Credit Agreement.

(ii) The Secured Party shall execute and deliver to the Pledgor, or cause to be executed and delivered to the Pledgor, all such proxies, powers of attorney, and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and/or consensual rights and powers which it is entitled to exercise pursuant to subparagraph (i) above.

(iii) The Pledgor shall be entitled to receive, subject to the provisions of Section 2 hereof, and retain any and all dividends paid on the Pledged Securities to the extent and only to the extent that such dividends are not prohibited by the terms and conditions of the Credit Agreement. Except for dividends that the Pledgor shall be entitled to receive and retain pursuant to the preceding sentence and for distributions of Proceeds described in the first parenthetical of clause (iii) of Section 2, all noncash dividends, stock or dividends paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, instruments, securities, other distributions in property, return of capital, capital surplus or paid-in surplus or other distributions made on or in respect of Pledged Securities, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any Issuer or from any bankruptcy or reorganization of any Issuer or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which any Issuer may be a party or otherwise, shall be and become part of the Collateral, and, if received by the Pledgor, shall not be commingled by the Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Secured Party and shall be forthwith delivered to the Secured Party in the same form as so received (with any necessary endorsements).

(b) Upon the occurrence and during the continuance of an Event of Default, if so specified by the Secured Party in a notice to the Pledgor and subject to Section 21(b) hereof, all rights of the Pledgor to exercise the voting and consensual rights and powers which the Pledgor is entitled to exercise pursuant to Section 5(a)(i) shall cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, and the Pledgor shall execute and deliver to the Secured Party all such documents and



instruments (including proxies) as the Secured Party shall reasonably request in order to effect the purposes of this Section 5(b).

SECTION 6. Representations; Warranties and Covenants. The Pledgor  
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hereby represents, warrants and covenants to and with the Secured Party that:

(a) Except for the security interest granted to the Secured Party and except as expressly permitted by Section 7 of this Agreement, the Pledgor (i) is and will at all times continue to be the direct owner, beneficially and of record, of the Pledged Securities, (ii) holds the Collateral free and clear of all Liens of every kind and nature (other than, with respect to distributions in kind on or in respect of the Pledged Securities, Permitted Liens), (iii) will make no assignment, pledge, hypothecation or transfer of, or create or suffer to exist any Lien on, the Collateral (other than, with respect to distributions in kind on or in respect of the Pledged Securities, Permitted Liens) and (iv) subject to Section 5, will cause any and all Collateral, whether for value paid by the Pledgor or otherwise, to be forthwith deposited with the Secured Party and pledged or assigned hereunder.

(b) The Pledgor (i) has, and at all times will have, the right and legal authority to pledge the Collateral in the manner hereby done or contemplated and (ii) will defend its and the Secured Party's respective title and interest thereto or therein against any and all attachments, Liens, claims or other impediments of any nature, however arising, of all Persons whomsoever.

(c) No authorization, consent or approval, or other action by, and no notice to or filing with, any Governmental Authority (including any securities exchange) not previously obtained is required (i) for the pledge by the Pledgor of the Collateral pursuant to this Agreement or the perfection therein of the Secured Party's security interest created hereby, other than the filing of appropriate Uniform Commercial Code financing statements in the offices of the Secretary of State in the States of Delaware and Pennsylvania and the Prothonotary in Philadelphia County, Pennsylvania, (ii) for the execution, delivery or performance of this Agreement by the Pledgor or (iii) for the exercise by the Secured Party of the rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, other than compliance with applicable Federal and state securities laws in connection with the acquisition and sale or other disposition of Pledged Securities in accordance with the terms of this Agreement and other than as referenced in Section 21(b).

(d) By virtue of the execution and delivery by the Pledgor of this Agreement, when the certificates representing the Pledged Securities owned by the Pledgor are delivered to the Secured Party in accordance with this Agreement, the Secured Party will obtain and, so long as the Secured Party maintains possession of the certificates representing the Pledged Securities, will have and will continue to have a valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the repayment of the Secured Obligations, prior to all other liens and encumbrances thereon and security interests therein.

(e) The Pledged Securities constitute, and at all times will constitute, all of the issued and outstanding shares of capital stock of the Issuers owned by the Pledgor.

(f) All of the representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement.

(g) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable in accordance with its terms (subject as to enforceability to applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting creditors' rights generally and to general principles of equity).

(h) The execution, delivery and performance in accordance with its respective terms by the Pledgor of this Agreement do not and will not (a) require any Governmental Approval or any other consent or approval, other than Governmental Approvals and other consents and approvals that have been obtained, are in full force and effect and are final and not subject to review on appeal or to collateral attack and, in the case of any such required under Applicable Law or Contract as in effect on the Agreement Date, are listed on Schedule 3.03 to the Credit Agreement, or (b) violate,

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conflict with, result in a breach of or constitute a default under, or result in or require the creation of any Lien upon any assets of the Pledgor under, (i) any Contract to which the Pledgor is a party or by which it or its property may be bound or (ii) any Applicable Law, except in the case of clause (a), the failure of which to obtain, and in the case of clause (b), the violation of which, could not have a Materially Adverse Effect on this Agreement or the Collateral.

(i) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable and have been duly and validly pledged hereunder in accordance with Applicable Law.

(j) There are no contractual restrictions upon the voting rights or upon the transfer of any of the shares of the Pledged Securities other than as referred to herein or in the Credit Agreement.

(k) The Pledgor represents and warrants that it has made its own arrangements for keeping informed of changes or potential changes affecting the Collateral (including, but not limited to, rights to convert, rights to subscribe, payment of dividends, reorganization or other exchanges, tender offers and voting rights), and the Pledgor agrees that neither the Secured Party nor any other Principal shall have any responsibility or liability for informing the Pledgor of any such changes or potential changes.

(l) The Pledgor shall not:

(i) permit or suffer any Issuer to voluntarily dissolve or liquidate, retire any of its capital stock, reduce its capital or merge or consolidate with any other entity if such action would violate the provisions of the Credit Agreement, or

(ii) vote any of the Pledged Securities in favor of any of the foregoing.

SECTION 7. Issuance of Additional Stock. The Pledgor agrees that it

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will not (a) permit any Issuer to issue any stock or other securities (including warrants, options and other similar agreements), whether in addition to, by stock dividend or other distribution upon, or in substitution for, the Pledged Securities or otherwise (unless such issuance is not prohibited by the Credit Agreement and such stock or other securities are effectively pledged hereunder in a manner reasonably satisfactory to the Secured Party) or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Collateral (other than any such sale, assignment, transfer, exchange, disposition or grant that would be permitted under Section 4.08(f) of the Credit Agreement), or create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Collateral, or any interest therein, except for the Lien provided for by this Agreement or an option or claim referred to in the parenthetical in clause (b) above and, with respect to distributions in kind on or in respect of the Pledged Securities, Permitted Liens.

SECTION 8. Remedies Upon Default. (a) If an Event of Default shall

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have occurred and be continuing, the Secured Party shall have, in addition to any other rights and except as otherwise provided herein, all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code in the State of New York. In addition, the Secured Party may (without any obligation to seek performance of any guarantee or to resort to any other security, right or remedy

granted to it under any other instrument or agreement, including the Credit Agreement) sell the Collateral, or any part thereof, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Secured Party shall deem appropriate. The Secured Party shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Secured Party shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property so sold absolutely, free from any claim or right on the part of the Pledgor (other than rights that the Pledgor may have against such purchaser generally and without regard to this Agreement or such sale), and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which the Pledgor may now have or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) The Secured Party shall give the Pledgor at least 10 days' written notice (which the Pledgor agrees is reasonable notice within the meaning of Section 9-504(3) of the Uniform Commercial Code as in effect in New York) of the Secured Party's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time of and place where such sale is to be made and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Secured Party may fix and state in the notice of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Secured Party may (in its sole and absolute discretion) determine. The Secured Party shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Secured Party until the sale price is paid by the purchaser or purchasers thereof, but the Secured Party shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice, and in no event

shall any portion of the proceeds of any such sale be credited against payment of the costs, expenses and obligations set forth in Section 9 hereof until cash payment for the Collateral so sold has been received by the Secured Party. At any private sale of Collateral of a type customarily sold in a recognized market, and at any public sale made pursuant to this Section 8, any Principal may bid for or purchase, free (to the extent permitted by law) from any equity or right of redemption, stay or appraisal on the part of the Pledgor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Principal by the Pledgor under or pursuant to the Credit Agreement as a credit, up to an amount equal to the amount such Principal would otherwise be entitled to receive pursuant to Section 9 in connection with such sale, against the purchase price. For purposes hereof, in the case of any such sale pursuant to a written agreement to purchase the Collateral or any portion thereof, the Secured Party shall be free to carry out such sale pursuant to such agreement, and the Pledgor shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Secured Party shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Secured Party may proceed by a suit or suits at law or in equity to foreclose upon the Collateral pursuant this Agreement and to sell the Collateral, or any portion thereof, pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(c) If the Secured Party or any other Principal shall have instituted any proceeding to enforce any right or remedy hereunder, and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Secured Party or such other Principal, the Secured Party and such other Principal shall, subject to any determination in any such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter, subject as aforesaid, all rights and remedies of the Secured Party and such other Principal shall continue as though no such proceeding had been instituted.

SECTION 9. Application of Proceeds of Sale. The proceeds of any sale  
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of, or other realization upon, all or any part of the Collateral pursuant to Section 8, as well as any Collateral consisting of cash, shall be applied by the Secured Party as follows:

FIRST, to the payment of all costs and expenses reasonably incurred by the Secured Party in connection with such sale or otherwise in connection with this Agreement or any of the Secured Obligations, including all court costs

and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances plus any interest thereon made hereunder by the Secured Party on behalf of the Pledgor and any other costs or expenses reasonably incurred in connection with the exercise of any right or remedy hereunder;

SECOND, to the payment in full of the Secured Obligations pro rata as among the holders of the Secured Obligations in accordance with the amounts of monetary Secured Obligations owed to them and outstanding (whether or not then due and payable, at maturity, by acceleration or otherwise) as of the date of such payment, until all the Secured Obligations have been paid in full; and

THIRD, to the Pledgor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

SECTION 10. Secured Party Appointed Attorney-in-Fact. The Pledgor

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hereby appoints the Secured Party as its true and lawful agent and attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes hereof, in each case upon the occurrence and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest and any proxy or proxies heretofore given by the Pledgor to any other person that is inconsistent herewith are hereby revoked. Without limiting the generality of the foregoing, the Secured Party shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Secured Party's name or in the name of the Pledgor, to ask for, demand, sue for, collect, receive, receipt and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral, to endorse checks, drafts, orders and other instruments for the payment of money payable to the Pledgor representing any interest or dividend or other distribution payable in respect of the Collateral or any part thereof or on account thereof and to give full discharge for the same, to settle, compromise, prosecute or defend any action, claim or proceeding with respect thereto, and to sell, assign, endorse, pledge, transfer and make any agreement respecting, or otherwise deal with, the same; provided,

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however, that nothing herein contained shall be construed as requiring or

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obligating the Secured Party or any other Principal to take any action, including requiring or obligating the Secured Party or any Principal to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Secured Party or any other Principal or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken by the Secured Party or any other Principal or omitted to be taken by any of them with respect to the Collateral or any part thereof

shall give rise to any defense, counterclaim or offset in favor of the Pledgor or to any claim or action against the Secured Party or any other Principal in the absence of the gross negligence or willful misconduct of the Secured Party or such other Principal, as the case may be, as shall have been determined in a final, nonappealable judgment of a court of competent jurisdiction.

SECTION 11. No Waiver; Remedies Cumulative. No failure on the part

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of the Secured Party or any other Principal to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by the Secured Party or any other Principal preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law or otherwise. The Secured Party and the other Principals shall not be deemed to have waived any rights hereunder or under any other agreement or instrument unless such waiver shall be in writing and signed by the Secured Party.

SECTION 12. Securities Act, etc. (a) In view of the position of the

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Pledgor in relation to the Pledged Securities, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended (the "Securities Act"), or any similar or successor Federal securities law (together with the Securities Act, the "Federal Securities Laws") with respect to any disposition of the Pledged Securities permitted hereunder. The Pledgor understands that compliance with the Federal Securities Laws might strictly limit the course of conduct of the Secured Party if the Secured Party were to attempt to dispose of all or any part of the Pledged Securities, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Secured Party in any attempt to dispose of all or part of the Pledged Securities under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect.

(b) Anything herein to the contrary notwithstanding, and in view of restrictions specified in paragraph (a) of this Section 12, the Pledgor agrees that, if an Event of Default shall exist hereunder, the Secured Party may, from time to time, attempt to sell all or any part of the Pledged Securities by means of a private placement, restricting the bidders and prospective purchasers to those who will represent or agree as to their investment intent or method of resale or both in a manner reasonably required by the Secured Party to assure compliance with applicable securities laws. In so doing, the Secured Party may solicit offers to buy such Pledged Securities or any part thereof, for cash, from a limited number of investors deemed by the Secured Party, in its exclusive judgment, to be responsible

parties who might be interested in purchasing such Pledged Securities.

SECTION 13. Security Interest Absolute; Waivers by Pledgor. (a) All

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rights of the Secured Party hereunder, the grant of a security interest in the Collateral and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Credit Agreement, any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other agreement or instrument, (iii) any exchange, release or nonperfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Secured Obligations, (iv) any failure by the Secured Party or any Principal to demand payment or performance by the Borrower of any of the Secured Obligations or to exercise or enforce any right or remedy in respect thereof or (v) any other circumstance (other than payment in full of the Secured Obligations or, in the case of rights predicated on the existence of an Event of Default, a cure or waiver of such Event of Default) which might otherwise constitute a defense available to, or a discharge of, the Pledgor or any other person in respect of the Secured Obligations or in respect of this Agreement. The Pledgor hereby acknowledges that neither the Secured Party nor any other Principal shall be under any obligation to marshal any assets in favor of the Pledgor or against or in payment of any or all of the Secured Obligations.

(b) The Pledgor hereby waives notice of acceptance of this Agreement. The Pledgor further waives presentment and demand for payment of any of the Secured Obligations, protest and notice of dishonor or default with respect to any of the Secured Obligations, and all other notices to which the Pledgor might otherwise be entitled, except as otherwise expressly provided in this Agreement or in the Credit Agreement. The Pledgor (to the extent that it may lawfully do so) covenants that it shall not at any time insist upon or plead, or in any manner claim or take the benefit or advance of, any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale made under any judgment, order or decree based on this Agreement or on the Credit Agreement; and the Pledgor (to the extent that it may lawfully do so) hereby expressly waives and relinquishes all benefit and advance of any and all such laws and hereby covenants that it will not hinder, delay or impede the execution of any power in this Agreement or therein granted and delegated to the Secured Party, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.



SECTION 14. Termination. This Agreement, and the assignments,

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pledges and security interests created or granted hereby, shall terminate (a) with respect to any assets or any interests therein disposed of pursuant to Section 4.08(f) of the Credit Agreement, upon the disposition of such assets or interests as permitted under such Section, and (b) with respect to all Collateral, when (i) all the Secured Obligations shall have been paid in full in cash and (ii) the commitments and obligations of the Banks under the Credit Agreement have terminated, in each case, at which time the Secured Party shall reassign and deliver to the Pledgor, or to such person or persons as the Pledgor shall designate, against receipt, (A) in the case of any disposition pursuant to Section 4.08(f) of the Credit Agreement, such of the Collateral as shall have been so disposed and (B) in all other cases, such of the Collateral (if any) as shall not have been sold or otherwise applied by the Secured Party pursuant to the terms hereof and shall still be held by it hereunder, in any case, together with appropriate instruments of reassignment and release, all without any recourse to, or warranty whatsoever by, the Secured Party or the other Principals, and at the sole cost and expense of the Pledgor.

Upon any termination of any of the security interests or release of any Collateral pursuant to this Section 14, the Secured Party will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of the security interests in such Collateral.

SECTION 15. Notices. Notices and other communications provided for

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herein shall be in writing and shall be delivered or mailed (or delivered by facsimile equipment, the receipt of which is promptly confirmed by telephone) addressed,

(a) if to the Pledgor, to it at 1105 Market Street, Suite 1219, Wilmington, Delaware 19801 (telecopy no. (302) 427-7664), Attention: Howard Grabelle, with a copy to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102 (telecopy no. (215) 981-7744), Attention: John R. Alchin, Senior Vice President and Treasurer;

(b) if to the Secured Party, to it at its address set forth in or determined pursuant to the Credit Agreement; and

(c) if to any additional pledgor hereunder, to it at the address set forth in a notice to the Secured Party or, if no such notice is provided to the Secured Party, to it at the address of the Pledgor as set forth in clause (a) above.

Except as specifically provided in Section 20 of this Agreement, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given at the time determined pursuant to Section 9.01 of the Credit Agreement.

SECTION 16. Further Assurances. The Pledgor agrees to do such

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further acts and things, and to execute and deliver such additional conveyances, stock powers, proxies, assignments, agreements, financing statements and other recordings, and instruments, as the Secured Party may at any time reasonably request in connection with the administration and enforcement of this Agreement or with respect to the Collateral or any part thereof or in order better to assure and confer unto the Secured Party its rights and remedies hereunder.

SECTION 17. Successors and Assigns. In the event of assignment of

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all or a portion of any of the indebtedness under the Credit Agreement by a Principal, the rights of or on behalf of such Principal hereunder, to the extent applicable to the indebtedness so assigned, shall be transferred with such indebtedness. This Agreement is binding on the Pledgor and its successors but none of them shall be permitted to assign this Agreement, any of its obligations hereunder or any interest herein or in the Collateral, or any part thereof, or otherwise pledge, encumber or grant any option with respect to the Collateral, or any part thereof, or any cash or property held by the Secured Party as Collateral under this Agreement except as expressly permitted by this Agreement or the Credit Agreement.

SECTION 18. Changes in Writing. Neither this Agreement nor any

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provision hereof may be changed, waived, discharged or terminated orally, but only by a statement or instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any waiver shall be effective only in the specific instance and for the specific purpose for which made or given.

SECTION 19. Applicable Law. This Agreement shall be construed in

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accordance with and governed by the law of the State of New York (without giving effect to its choice of law principles).

SECTION 20. Judicial Proceedings; Waiver of Jury Trial. Any judicial

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proceeding brought against the Pledgor with respect to any claim in any way arising out of, related to or connected with this Agreement may be brought in any court of competent jurisdiction in the City of New York, and, by execution and delivery of this Agreement, the Pledgor (a) accepts, generally and unconditionally, the nonexclusive jurisdiction of such courts and any related appellate court and irrevocably agrees to be bound by any judgment rendered thereby in connection with any such claim and (b) irrevocably waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such a court or that such a court is an inconvenient forum. The Pledgor hereby waives personal service of process and consents that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of Section 15, and service so made shall be deemed completed on the

third business day in Wilmington, Delaware after such service is deposited in the mail. Nothing herein shall affect the right of the Secured Party or any other Principal to serve process in any other manner permitted by law or shall limit the right of the Secured Party or any other Principal to bring proceedings against the Pledgor in the courts of any other jurisdiction. To the extent permitted in accordance with applicable law (including applicable law relating to jurisdiction and venue), any judicial proceeding by the Pledgor against the Secured Party or any other Principal involving any such claim shall be brought only in a court located in the City and State of New York. THE PLEDGOR, THE SECURED PARTY AND EACH OTHER PRINCIPAL HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY SUCH CLAIM.

SECTION 21. Governmental Regulation. (a) The Secured Party will

not, solely by reason of the execution, delivery and performance (other than the enforcement of remedies) of this Agreement or any other instrument or agreement referred to herein, be subject to the regulation or control of either the Federal Communications Commission (together with any successor thereto, the "FCC"), any other Federal regulatory authority or agency regulating the cable television industry or the public utilities commission of any state.

(b) The parties to this Agreement acknowledge and agree that before certain of the remedies provided for in this Agreement are utilized it may be necessary to obtain (i) any requisite approval of the FCC to the transfer of, or the transfer of control of, licenses granted by the FCC, (ii) any required consents, approvals, and authorizations of states and local governmental entities which have granted franchises, licenses, permits or other authorizations to operate cable television franchises to the transfer of control of such authorizations and (iii) any consents required by contracts to any transfer of control of such contracts, and the Secured Party agrees that it shall not take any action hereunder that would require any such approval, consent or authorization unless the same shall have been obtained. Notwithstanding the above, the Pledgor agrees to use its best efforts to take, or cause to be taken by the applicable Issuer, any action which the Secured Party may reasonably request in connection with the exercise of remedies hereunder after an Event of Default and during the continuation thereof in order to obtain from the FCC, any such state or local governmental entities or any such contracting parties such approvals, consents and authorizations as may be necessary to enable the Secured Party and the other Principals to exercise and enjoy the full rights and benefits granted to the Secured Party and such Principals by this Agreement, the Credit Agreement and any other agreements, instruments or documents delivered to the Secured Party or the other Principals in connection herewith or therewith, including, specifically, at the expense and cost of the applicable Issuer, the use of its best efforts to assist in obtaining approval of the FCC, any state or local governmental entity or any contracting party for any action or transaction

contemplated by this Agreement for which such approval is required by law or contract or otherwise should be obtained.

The Pledgor further agrees, without limiting the generality of the foregoing, to, upon request in connection with the exercise of remedies hereunder after an Event of Default, prepare, sign and file with the FCC and any such state or local governmental entities the assignor's, transferor's or exerciser's portion of any application or applications for consent to the assignment, transfer or exercise of control necessary or appropriate under applicable law and regulations for approval of (a) any sale or sales of the Pledged Securities by or on behalf of the Secured Party and (b) any assumption by the Secured Party of voting rights with respect to the Pledged Securities effected in accordance with the terms of this Agreement. Pending the receipt of any such approvals, consents or authorizations, the Pledgor will use its best efforts to cause the business of each Issuer to be operated and conducted only in the normal course, and will use its best efforts to preserve each Issuer's business and the business of its Subsidiaries, the services of their present employees, agents and resellers, and their business relations with suppliers, customers and others; provided, however, that the foregoing shall not be deemed -----  
to require any expenditure by the Pledgor of its own funds.

SECTION 22. Severability. Any provision of this Agreement which is -----  
prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in such jurisdiction, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 23. Counterparts. This Agreement may be executed in two or -----  
more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. This Agreement shall be effective when a counterpart bearing the signature of the Pledgor shall have been delivered to the Secured Party.

SECTION 24. Headings. Section headings used herein are for -----  
convenience only and are not to affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 25. Immunities of Secured Party. The Secured Party's -----  
performance of its duties hereunder shall in all respects be subject to and governed by the Credit Agreement. Nothing contained herein shall be construed to enlarge the degree of responsibility or discretion or the duty of care to be exercised by the Secured Party beyond those expressly set forth in the Credit Agreement. Without limiting the generality of the foregoing, the Pledgor hereby acknowledges and agrees that the

Secured Party shall, with respect to all of its rights, obligations and duties under this Agreement, be entitled to all of its rights, protections and immunities provided for under Article 8 of the Credit Agreement as fully and to the same extent as if such provisions were set forth in full herein.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMCAST MH HOLDINGS,  
INC., as Pledgor

By /s/ John R. Alchin

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Name: John R. Alchin  
Title: Senior Vice President  
& Treasurer

NATIONSBANK OF TEXAS,  
N.A., as Secured Party

By /s/ Thomas E. Carter

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Name: Thomas E. Carter  
Title: Senior Vice President

SCHEDULE 1 TO THE  
PLEDGE AGREEMENT

PLEDGED SECURITIES

Issuer	Shares Pledged	Shares Authorized	Certificate Number(s)	Pledgor
Comcast Michigan Holdings, Inc. (formerly Barden Communications, Inc.)	6,192,815	6,500,000	1A	Comcast MH Holdings, Inc.
Maclean-Hunter, Inc.	Common- 4,229 Class B Common- 2,068	Common- 10,000 Class B Common- 10,000	Common- C14 Class B Common- B11	Comcast MH Holdings, Inc.

## PLEDGE AGREEMENT

PLEDGE AGREEMENT (as may be amended, modified, supplemented, waived, extended or restated from time to time, this "Agreement") dated as of December 22, 1994, between COMCAST COMMUNICATIONS PROPERTIES, INC., a Delaware corporation (the "Pledgor") and NATIONSBANK OF TEXAS, N.A., as the Secured Party (as hereinafter defined).

WHEREAS, Comcast MH Holdings, Inc., a Delaware corporation, the Banks listed on the signature pages thereof, The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and The Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents, and NationsBank of Texas, N.A., as Administrative Agent, are parties to the Credit Agreement dated as of the date hereof (as the terms thereof may be amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, it is a condition precedent to the making of the loans by the Banks under the Credit Agreement that the Pledgor shall have granted the security interest contemplated by this Agreement; and

WHEREAS, to induce the Banks to enter into the Credit Agreement and to extend credit thereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to grant to the Secured Party a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations (as hereinafter defined) on the terms set forth below.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Pledgor and the Secured Party hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used but not otherwise

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defined herein shall have the meanings assigned to such terms in the Credit Agreement. The following terms, as used herein, shall have the following respective meanings:



"Collateral" shall have the meaning assigned to such term in Section  
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2.

"Pledged Securities" shall have the meaning assigned to such term in  
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Section 2.

"Principals" shall mean all Persons that are, or at any time were, the  
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Secured Party, an Arranging Agent, a Managing Agent, the Administrative Agent, a Bank or any other Indemnified Person.

"Proceeds" shall have the meaning assigned to such term under the New  
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York Uniform Commercial Code and, in any event, shall include (i) any and all proceeds of any guarantee, insurance or indemnity payable to the Pledgor from time to time with respect to any of the Collateral; (ii) any and all payments (in any form whatsoever) made or due and payable to the Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any person acting under color of governmental authority); and (iii) any and all other amounts from time to time paid or payable with respect to or in connection with any of the Collateral.

"Secured Obligations" shall mean, collectively, (a) the principal of  
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and interest (including, without limitation, interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceedings with respect to the Borrower, whether or not allowed as a claim in such proceeding under Applicable Law) on the Loans and the Notes, all Liabilities of the Borrower from time to time owing under any Interest Rate Protection Agreement between the Borrower and any Bank or any Affiliate of a Bank and all other Liabilities of the Borrower from time to time owing to the Principals (including all commitment and other fees) under or in respect of the Loan Documents to which the Borrower is a party; and (b) all obligations of the Pledgor to the Principals under this Agreement and any of the other Loan Documents to which the Pledgor is a party.

"Secured Party" shall mean the Administrative Agent, acting both on  
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its own behalf as Administrative Agent and as the agent for and representative (within the meaning of Section 9-105(m) of the Uniform Commercial Code) of the other Principals.

Unless otherwise defined herein or in the Credit Agreement, or unless the context otherwise requires, all terms used herein that are defined in the New York Uniform Commercial Code shall have the meanings therein stated. The definitions in this Section 1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and

"including" as used in this Agreement shall be deemed in each case to be followed by the phrase "without limitation." References to Sections, Schedules and Exhibits shall be deemed references to Sections of and Schedules and Exhibits to this Agreement, unless otherwise specified.

SECTION 2. Pledge. As security for the payment and performance in  
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full of the Secured Obligations, the Pledgor hereby hypothecates, pledges, assigns, grants, sets over and delivers to the Secured Party, for the equal (in priority) and ratable benefit of the Principals, a continuing first priority security interest in all its right, title and interest in, to and under the following, whether now owned or hereafter acquired:

(i) the shares of capital stock owned by the Pledgor listed on Schedule I, and any additional shares of capital stock of the Borrower (or successors thereto) obtained in the future by the Pledgor, and, in each case, all certificates representing such shares and, in each case, all rights, options, warrants, stock or other securities which may hereafter be received, receivable or distributed in respect of, or exchanged for, any of the foregoing (all of the foregoing being referred to herein as the "Pledged Securities");

(ii) all other property which may be delivered to and held by the Secured Party pursuant to the terms hereof of any character whatsoever into which any of the foregoing may be converted or which may be substituted for any of the foregoing; and

(iii) subject to the provisions of Section 5, all Proceeds of the Pledged Securities and of such other property, including all cash, securities or other property at any time and from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, any of or all such stock or other property (the items referred to in clauses (i) through (iii) being collectively referred to as the "Collateral").

TO HAVE AND TO HOLD the Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Secured Party, its successors and assigns, forever; subject, however,  
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to the terms, covenants and conditions hereinafter set forth.

SECTION 3. Delivery of Collateral. (a) Contemporaneously with the  
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execution of this Agreement, the Pledgor shall deliver or cause to be delivered to the Secured Party (i) any and all certificates and other instruments evidencing the Pledged Securities, along with undated stock powers duly executed in blank or other instruments of transfer satisfactory to the Secured Party and endorsed in blank and such

other instruments and documents as the Secured Party may reasonably request to effect the purposes contemplated hereby, (ii) any and all certificates or other instruments or documents representing any of the Collateral and (iii) all other property comprising part of the Collateral with proper instruments of assignment duly executed and such other instruments or documents as the Secured Party may reasonably request to effect the purposes contemplated hereby.

(b) If the Pledgor shall become entitled to receive or shall receive any shares of stock (including, without limitation, shares of Pledged Securities acquired after the Agreement Date), options, warrants, rights or other similar property (including, without limitation, any certificate representing a stock dividend, or any distribution in connection with any recapitalization, reclassification or increase or reduction of capital, or issued in connection with any reorganization of the Borrower) in respect of the Pledged Securities (whether as an addition to, in substitution of, or in exchange for, such Pledged Securities or otherwise), the Pledgor agrees:

(i) to accept the same as the agent of the Secured Party;

(ii) to hold the same in trust on behalf of and for the benefit of the Secured Party; and

(iii) to deliver any and all certificates or instruments evidencing the same to the Secured Party on or before the close of business on the seventh (7th) Business Day following the receipt thereof by the Pledgor, in the exact form received, with the endorsement in blank of the Pledgor when necessary and with appropriate undated stock powers duly executed in blank (with signatures properly guaranteed), to be held by the Secured Party, subject to the terms of this Agreement, as additional Collateral.

SECTION 4. Registration in Nominee Name. Upon the occurrence and

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during the continuance of an Event of Default, the Secured Party shall have the right (in its sole and absolute discretion and without prior notice to the Pledgor) to transfer to or to register the Pledged Securities in its own name or the name of its nominee.

SECTION 5. Voting Rights, etc. (a) Unless and until an Event of

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Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of Pledged Securities or any part thereof for any purpose not prohibited by the terms of this Agreement or the Credit Agreement.

(ii) The Secured Party shall execute and deliver to the Pledgor, or cause to be executed and delivered to the Pledgor, all such proxies, powers of attorney, and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and/or consensual rights and powers which it is entitled to exercise pursuant to subparagraph (i) above.

(iii) The Pledgor shall be entitled to receive, subject to the provisions of Section 2 hereof, and retain any and all dividends paid on the Pledged Securities to the extent and only to the extent that such dividends are not prohibited by the terms and conditions of the Credit Agreement. Except for dividends that the Pledgor shall be entitled to receive and retain pursuant to the preceding sentence, all noncash dividends, stock or dividends paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, instruments, securities, other distributions in property, return of capital, capital surplus or paid-in surplus or other distributions made on or in respect of Pledged Securities, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of the Borrower or from any bankruptcy or reorganization of the Borrower or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which the Borrower may be a party or otherwise, shall be and become part of the Collateral, and, if received by the Pledgor, shall not be commingled by the Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Secured Party and shall be forthwith delivered to the Secured Party in the same form as so received (with any necessary endorsements).

(b) Upon the occurrence and during the continuance of an Event of Default, if so specified by the Secured Party in a notice to the Pledgor and subject to Section 21(b) hereof, all rights of the Pledgor to exercise the voting and consensual rights and powers which the Pledgor is entitled to exercise pursuant to Section 5(a)(i) shall cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, and the Pledgor shall execute and deliver to the Secured Party all such documents and instruments (including proxies) as the Secured Party shall reasonably request in order to effect the purposes of this Section 5(b).

SECTION 6. Representations; Warranties and Covenants. The Pledgor  
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hereby represents, warrants and covenants to and with the Secured Party that:

(a) Except for the security interest granted to the Secured Party and except as expressly permitted by Section 7 of this Agreement, the Pledgor (i) is and will at all times continue to be the direct owner, beneficially and of record, of the Pledged Securities, (ii) holds the Collateral free and clear of all Liens of every kind and nature (other than, with respect to distributions in kind on or in respect of the Pledged Securities, Permitted Liens), (iii) will make no assignment, pledge, hypothecation or transfer of, or create or suffer to exist any Lien on, the Collateral (other than, with respect to distributions in kind on or in respect of the Pledged Securities, Permitted Liens) and (iv) subject to Section 5, will cause any and all Collateral, whether for value paid by the Pledgor or otherwise, to be forthwith deposited with the Secured Party and pledged or assigned hereunder.

(b) The Pledgor (i) has, and at all times will have, the right and legal authority to pledge the Collateral in the manner hereby done or contemplated and (ii) will defend its and the Secured Party's respective title and interest thereto or therein against any and all attachments, Liens, claims or other impediments of any nature, however arising, of all Persons whomsoever.

(c) No authorization, consent or approval, or other action by, and no notice to or filing with, any Governmental Authority (including any securities exchange) not previously obtained is required (i) for the pledge by the Pledgor of the Collateral pursuant to this Agreement or the perfection therein of the Secured Party's security interest created hereby, other than the filing of appropriate Uniform Commercial Code financing statements in the offices of the Secretary of State in the States of Delaware and Pennsylvania and the Prothonotary in Philadelphia County, Pennsylvania, (ii) for the execution, delivery or performance of this Agreement by the Pledgor or (iii) for the exercise by the Secured Party of the rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, other than compliance with applicable Federal and state securities laws in connection with the acquisition and sale or other disposition of Pledged Securities in accordance with the terms of this Agreement and other than as referenced in Section 21(b).

(d) By virtue of the execution and delivery by the Pledgor of this Agreement, when the certificates representing the Pledged Securities owned by the Pledgor are delivered to the Secured Party in accordance with this Agreement, the Secured Party will obtain and, so long as the Secured Party maintains possession of the certificates representing the Pledged Securities, will have and will continue to have a valid and perfected first priority lien

upon and security interest in such Pledged Securities as security for the repayment of the Secured Obligations, prior to all other liens and encumbrances thereon and security interests therein.

(e) The Pledged Securities constitute, and at all times will constitute, all of the issued and outstanding shares of capital stock of the Borrower owned by the Pledgor.

(f) All of the representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement.

(g) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable in accordance with its terms (subject as to enforceability to applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting creditors' rights generally and to general principles of equity).

(h) The execution, delivery and performance in accordance with its respective terms by the Pledgor of this Agreement do not and will not (a) require any Governmental Approval or any other consent or approval other than Governmental Approvals and other consents and approvals that have been obtained, are in full force and effect and are final and not subject to review on appeal or to collateral attack and, in the case of any such required under Applicable Law or Contract as in effect on the Agreement Date, are listed on Schedule 3.03 to the Credit Agreement, or (b) violate,

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conflict with, result in a breach of or constitute a default under, or result in or require the creation of any Lien upon any assets of the Pledgor under, (i) any Contract to which the Pledgor is a party or by which it or its property may be bound or (ii) any Applicable Law, except in the case of clause (a), the failure of which to obtain, and in the case of clause (b), the violation of which, could not have a Materially Adverse Effect on this Agreement or the Collateral.

(i) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable and have been duly and validly pledged hereunder in accordance with Applicable Law.

(j) There are no contractual restrictions upon the voting rights or upon the transfer of any of the shares of the Pledged Securities other than as referred to herein or in the Credit Agreement.

(k) The Pledgor represents and warrants that it has made its own arrangements for keeping informed of changes or potential changes affecting the Collateral (including, but

not limited to, rights to convert, rights to subscribe, payment of dividends, reorganization or other exchanges, tender offers and voting rights), and the Pledgor agrees that neither the Secured Party nor any other Principal shall have any responsibility or liability for informing the Pledgor of any such changes or potential changes.

(1) The Pledgor shall not:

(i) permit or suffer the Borrower to voluntarily dissolve or liquidate, retire any of its capital stock, reduce its capital or merge or consolidate with any other entity if such action would violate the provisions of the Credit Agreement, or

(ii) vote any of the Pledged Securities in favor of any of the foregoing.

SECTION 7. Issuance of Additional Stock. The Pledgor agrees that it

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will not (a) permit the Borrower to issue any stock or other securities (including warrants, options and other similar agreements), whether in addition to, by stock dividend or other distribution upon, or in substitution for, the Pledged Securities or otherwise (unless such issuance is not prohibited by the Credit Agreement and such stock or other securities are effectively pledged hereunder in a manner reasonably satisfactory to the Secured Party) or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Collateral, or create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Collateral, or any interest therein, except for the Lien provided for by this Agreement or an option or claim referred to in the parenthetical in clause (b) above and, with respect to distributions in kind on or in respect of the Pledged Securities, Permitted Liens.

SECTION 8. Remedies Upon Default. (a) If an Event of Default shall

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have occurred and be continuing, the Secured Party shall have, in addition to any other rights and except as otherwise provided herein, all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code in the State of New York. In addition, the Secured Party may (without any obligation to seek performance of any guarantee or to resort to any other security, right or remedy granted to it under any other instrument or agreement, including the Credit Agreement) sell the Collateral, or any part thereof, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Secured Party shall deem appropriate. The Secured Party shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation

of any such sale the Secured Party shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property so sold absolutely, free from any claim or right on the part of the Pledgor (other than rights that the Pledgor may have against such purchaser generally and without regard to this Agreement or such sale), and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which the Pledgor may now have or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) The Secured Party shall give the Pledgor at least 10 days' written notice (which the Pledgor agrees is reasonable notice within the meaning of Section 9-504(3) of the Uniform Commercial Code as in effect in New York) of the Secured Party's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time of and place where such sale is to be made and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Secured Party may fix and state in the notice of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Secured Party may (in its sole and absolute discretion) determine. The Secured Party shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Secured Party until the sale price is paid by the purchaser or purchasers thereof, but the Secured Party shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice, and in no event shall any portion of the proceeds of any such sale be credited against payment of the costs, expenses and obligations set forth in Section 9 hereof until cash payment for the Collateral so sold has been received by the Secured Party. At any private sale of Collateral of a type customarily sold in a recognized market, and at any public sale made pursuant to this Section 8, any Principal may bid for or purchase, free (to the extent permitted by law) from any equity or right of redemption, stay or appraisal on the part of the Pledgor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any



part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Principal by the Pledgor under or pursuant to the Credit Agreement as a credit, up to an amount equal to the amount such Principal would otherwise be entitled to receive pursuant to Section 9 in connection with such sale, against the purchase price. For purposes hereof, in the case of any such sale pursuant to a written agreement to purchase the Collateral or any portion thereof, the Secured Party shall be free to carry out such sale pursuant to such agreement, and the Pledgor shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Secured Party shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Secured Party may proceed by a suit or suits at law or in equity to foreclose upon the Collateral pursuant this Agreement and to sell the Collateral, or any portion thereof, pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(c) If the Secured Party or any other Principal shall have instituted any proceeding to enforce any right or remedy hereunder, and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Secured Party or such other Principal, the Secured Party and such other Principal shall, subject to any determination in any such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter, subject as aforesaid, all rights and remedies of the Secured Party and such other Principal shall continue as though no such proceeding had been instituted.

SECTION 9. Application of Proceeds of Sale. The proceeds of any sale of, or other realization upon, all or any part of the Collateral pursuant to Section 8, as well as any Collateral consisting of cash, shall be applied by the Secured Party as follows:

FIRST, to the payment of all costs and expenses reasonably incurred by the Secured Party in connection with such sale or otherwise in connection with this Agreement or any of the Secured Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances plus any interest thereon made hereunder by the Secured Party on behalf of the Pledgor and any other costs or expenses reasonably incurred in connection with the exercise of any right or remedy hereunder;

SECOND, to the payment in full of the Secured Obligations pro rata as among the holders of the Secured Obligations in accordance with the amounts of monetary

Secured Obligations owed to them and outstanding (whether or not then due and payable, at maturity, by acceleration or otherwise) as of the date of such payment, until all the Secured Obligations have been paid in full; and

THIRD, to the Pledgor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

SECTION 10. Secured Party Appointed Attorney-in-Fact. The Pledgor

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hereby appoints the Secured Party as its true and lawful agent and attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes hereof, in each case upon the occurrence and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest and any proxy or proxies heretofore given by the Pledgor to any other person that is inconsistent herewith are hereby revoked. Without limiting the generality of the foregoing, the Secured Party shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Secured Party's name or in the name of the Pledgor, to ask for, demand, sue for, collect, receive, receipt and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral, to endorse checks, drafts, orders and other instruments for the payment of money payable to the Pledgor representing any interest or dividend or other distribution payable in respect of the Collateral or any part thereof or on account thereof and to give full discharge for the same, to settle, compromise, prosecute or defend any action, claim or proceeding with respect thereto, and to sell, assign, endorse, pledge, transfer and make any agreement respecting, or otherwise deal with, the same; provided,

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however, that nothing herein contained shall be construed as requiring or

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obligating the Secured Party or any other Principal to take any action, including requiring or obligating the Secured Party or any Principal to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Secured Party or any other Principal or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken by the Secured Party or any other Principal or omitted to be taken by any of them with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of the Pledgor or to any claim or action against the Secured Party or any other Principal in the absence of the gross negligence or willful misconduct of the Secured Party or such other Principal, as the case may be, as shall have been determined in a final, nonappealable judgment of a court of competent jurisdiction.

SECTION 11. No Waiver; Remedies Cumulative. No failure on the part

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of the Secured Party or any other Principal

to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by the Secured Party or any other Principal preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law or otherwise. The Secured Party and the other Principals shall not be deemed to have waived any rights hereunder or under any other agreement or instrument unless such waiver shall be in writing and signed by the Secured Party.

SECTION 12. Securities Act, etc. (a) In view of the position of the

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Pledgor in relation to the Pledged Securities, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended (the "Securities Act"), or any similar or successor Federal securities law (together with the Securities Act, the "Federal Securities Laws") with respect to any disposition of the Pledged Securities permitted hereunder. The Pledgor understands that compliance with the Federal Securities Laws might strictly limit the course of conduct of the Secured Party if the Secured Party were to attempt to dispose of all or any part of the Pledged Securities, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Secured Party in any attempt to dispose of all or part of the Pledged Securities under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect.

(b) Anything herein to the contrary notwithstanding, and in view of restrictions specified in paragraph (a) of this Section 12, the Pledgor agrees that, if an Event of Default shall exist hereunder, the Secured Party may, from time to time, attempt to sell all or any part of the Pledged Securities by means of a private placement, restricting the bidders and prospective purchasers to those who will represent or agree as to their investment intent or method of resale or both in a manner reasonably required by the Secured Party to assure compliance with applicable securities laws. In so doing, the Secured Party may solicit offers to buy such Pledged Securities or any part thereof, for cash, from a limited number of investors deemed by the Secured Party, in its exclusive judgment, to be responsible parties who might be interested in purchasing such Pledged Securities.

SECTION 13. Security Interest Absolute; Waivers by Pledgor. (a) All

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rights of the Secured Party hereunder, the grant of a security interest in the Collateral and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Credit Agreement, any other agreement with respect to any of the Secured Obligations or any other agreement

or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other agreement or instrument, (iii) any exchange, release or nonperfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Secured Obligations, (iv) any failure by the Secured Party or any Principal to demand payment or performance by the Borrower of any of the Secured Obligations or to exercise or enforce any right or remedy in respect thereof or (v) any other circumstance (other than payment in full of the Secured Obligations or, in the case of rights predicated on the existence of an Event of Default, a cure or waiver of such Event of Default) which might otherwise constitute a defense available to, or a discharge of, the Pledgor or any other person in respect of the Secured Obligations or in respect of this Agreement. The Pledgor hereby acknowledges that neither the Secured Party nor any other Principal shall be under any obligation to marshal any assets in favor of the Pledgor or against or in payment of any or all of the Secured Obligations.

(b) The Pledgor hereby waives notice of acceptance of this Agreement. The Pledgor further waives presentment and demand for payment of any of the Secured Obligations, protest and notice of dishonor or default with respect to any of the Secured Obligations, and all other notices to which the Pledgor might otherwise be entitled, except as otherwise expressly provided in this Agreement or in the Credit Agreement. The Pledgor (to the extent that it may lawfully do so) covenants that it shall not at any time insist upon or plead, or in any manner claim or take the benefit or advance of, any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale made under any judgment, order or decree based on this Agreement or on the Credit Agreement; and the Pledgor (to the extent that it may lawfully do so) hereby expressly waives and relinquishes all benefit and advance of any and all such laws and hereby covenants that it will not hinder, delay or impede the execution of any power in this Agreement or therein granted and delegated to the Secured Party, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

(c) All rights that the Pledgor may at any time have against the Borrower or any collateral for the Secured Obligations (including rights of subrogation, exoneration, reimbursement and contribution and whether arising under applicable law or otherwise), and all obligations that the Borrower may at any time have to the Pledgor, arising by virtue of the Pledgor's obligations under the Loan Documents, any payment made pursuant thereto or the exercise by the Secured Party of its rights with respect to the Collateral are hereby

expressly subordinated to the prior payment, observance and performance in full of the Secured Obligations. The Pledgor shall not enforce any of the rights, or attempt to obtain payment or performance of any of the obligations, subordinated pursuant to this Section 13(c) until the Secured Obligations have been paid, observed and performed in full, except that such prohibition shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve such rights. If any amount shall be paid to or recovered by the Pledgor (whether directly or by way of setoff, recoupment or counterclaim) on account of any right or obligation subordinated pursuant to this Section 13(c), such amount shall be held in trust by the Pledgor for the benefit of the Secured Party, not commingled with any of the Pledgor's other funds and forthwith paid over to the Administrative Agent, in the exact form received, together with any necessary endorsements, to be applied and credited against, or held as security for, the Secured Obligations and the obligations of the Pledgor under the Loan Documents.

SECTION 14. Termination. This Agreement, and the assignments,

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pledges and security interests created or granted hereby, shall terminate when (a) all the Secured Obligations shall have been paid in full in cash and (b) the commitments and obligations of the Banks under the Credit Agreement have terminated, at which time the Secured Party shall reassign and deliver to the Pledgor, or to such person or persons as the Pledgor shall designate, against receipt, such of the Collateral (if any) as shall not have been sold or otherwise applied by the Secured Party pursuant to the terms hereof and shall still be held by it hereunder, together with appropriate instruments of reassignment and release, all without any recourse to, or warranty whatsoever by, the Secured Party or the other Principals, and at the sole cost and expense of the Pledgor. Upon any such termination of the security interests or release of Collateral, the Secured Party will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of the security interests in the Collateral.

SECTION 15. Notices. Notices and other communications provided for

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herein shall be in writing and shall be delivered or mailed (or delivered by facsimile equipment, the receipt of which is promptly confirmed by telephone) addressed,

(a) if to the Pledgor, to it at 1105 Market Street, Suite 1219, Wilmington, Delaware 19801, Attention: Howard Grabelle, with a copy to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102 (telecopy no. (215) 981-7744), Attention: John R. Alchin, Senior Vice President and Treasurer;

(b) if to the Secured Party, to it at its address set forth in or determined pursuant to the Credit Agreement; and

(c) if to any additional pledgor hereunder, to it at the address set forth in a notice to the Secured Party or, if no such notice is provided to the Secured Party, to it at the address of the Pledgor as set forth in clause (a) above.

Except as specifically provided in Section 20 of this Agreement, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given at the time determined pursuant to Section 9.01 of the Credit Agreement.

SECTION 16. Further Assurances. The Pledgor agrees to do such

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further acts and things, and to execute and deliver such additional conveyances, stock powers, proxies, assignments, agreements, financing statements and other recordings, and instruments, as the Secured Party may at any time reasonably request in connection with the administration and enforcement of this Agreement or with respect to the Collateral or any part thereof or in order better to assure and confer unto the Secured Party its rights and remedies hereunder.

SECTION 17. Successors and Assigns. In the event of assignment of

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all or a portion of any of the indebtedness under the Credit Agreement by a Principal, the rights of or on behalf of such Principal hereunder, to the extent applicable to the indebtedness so assigned, shall be transferred with such indebtedness. This Agreement is binding on the Pledgor and its successors but none of them shall be permitted to assign this Agreement, any of its obligations hereunder or any interest herein or in the Collateral, or any part thereof, or otherwise pledge, encumber or grant any option with respect to the Collateral, or any part thereof, or any cash or property held by the Secured Party as Collateral under this Agreement except as expressly permitted by this Agreement or the Credit Agreement.

SECTION 18. Changes in Writing. Neither this Agreement nor any

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provision hereof may be changed, waived, discharged or terminated orally, but only by a statement or instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any waiver shall be effective only in the specific instance and for the specific purpose for which made or given.

SECTION 19. Applicable Law. This Agreement shall be construed in

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accordance with and governed by the law of the State of New York (without giving effect to its choice of law principles).

SECTION 20. Judicial Proceedings; Waiver of Jury Trial. Any judicial

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proceeding brought against the Pledgor with respect to any claim in any way arising out of, related to or connected with this Agreement may be brought in any court of competent jurisdiction in the City of New York, and, by execution and delivery of this Agreement, the Pledgor (a) accepts,

generally and unconditionally, the nonexclusive jurisdiction of such courts and any related appellate court and irrevocably agrees to be bound by any judgment rendered thereby in connection with any such claim and (b) irrevocably waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such a court or that such a court is an inconvenient forum. The Pledgor hereby waives personal service of process and consents that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of Section 15, and service so made shall be deemed completed on the third business day in Wilmington, Delaware after such service is deposited in the mail. Nothing herein shall affect the right of the Secured Party or any other Principal to serve process in any other manner permitted by law or shall limit the right of the Secured Party or any other Principal to bring proceedings against the Pledgor in the courts of any other jurisdiction. To the extent permitted in accordance with applicable law (including applicable law relating to jurisdiction and venue), any judicial proceeding by the Pledgor against the Secured Party or any other Principal involving any such claim shall be brought only in a court located in the City and State of New York. THE PLEDGOR, THE SECURED PARTY AND EACH OTHER PRINCIPAL HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY SUCH CLAIM.

SECTION 21. Governmental Regulation. (a) The Secured Party will

not, solely by reason of the execution, delivery and performance (other than the enforcement of remedies) of this Agreement or any other instrument or agreement referred to herein, be subject to the regulation or control of either the Federal Communications Commission (together with any successor thereto, the "FCC"), any other Federal regulatory authority or agency regulating the cable television industry or the public utilities commission of any state.

(b) The parties to this Agreement acknowledge and agree that before certain of the remedies provided for in this Agreement are utilized it may be necessary to obtain (i) any requisite approval of the FCC to the transfer of, or the transfer of control of, licenses granted by the FCC, (ii) any required consents, approvals, and authorizations of states and local governmental entities which have granted franchises, licenses, permits or other authorizations to operate cable television franchises to the transfer of control of such authorizations and (iii) any consents required by contracts to any transfer of control of such contracts, and the Secured Party agrees that it shall not take any action hereunder that would require any such approval, consent or authorization unless the same shall have been obtained. Notwithstanding the above, the Pledgor agrees to use its best efforts to take, or cause to be taken by the Borrower, any action which the Secured Party may reasonably request in connection with the exercise of remedies hereunder after an Event of Default and during the continuation thereof in order to obtain from the FCC, any such state or local

governmental entities or any such contracting parties such approvals, consents and authorizations as may be necessary to enable the Secured Party and the other Principals to exercise and enjoy the full rights and benefits granted to the Secured Party and such Principals by this Agreement, the Credit Agreement and any other agreements, instruments or documents delivered to the Secured Party or the other Principals in connection herewith or therewith, including, specifically, at the expense and cost of the Borrower, the use of its best efforts to assist in obtaining approval of the FCC, any state or local governmental entity or any contracting party for any action or transaction contemplated by this Agreement for which such approval is required by law or contract or otherwise should be obtained.

The Pledgor further agrees, without limiting the generality of the foregoing, to, upon request in connection with the exercise of remedies hereunder after an Event of Default, prepare, sign and file with the FCC and any such state or local governmental entities the assignor's, transferor's or exerciser's portion of any application or applications for consent to the assignment, transfer or exercise of control necessary or appropriate under applicable law and regulations for approval of (a) any sale or sales of the Pledged Securities by or on behalf of the Secured Party and (b) any assumption by the Secured Party of voting rights with respect to the Pledged Securities effected in accordance with the terms of this Agreement. Pending the receipt of any such approvals, consents or authorizations, the Pledgor will use its best efforts to cause the business of the Borrower to be operated and conducted only in the normal course, and will use its best efforts to preserve the Borrower's business and the business of its Subsidiaries, the services of their present employees, agents and resellers, and their business relations with suppliers, customers and others; provided, however, that the foregoing shall not be deemed -----  
to require any expenditure by the Pledgor of its own funds.

SECTION 22. Severability. Any provision of this Agreement which is -----  
prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in such jurisdiction, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 23. Counterparts. This Agreement may be executed in two or -----  
more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. This Agreement shall be effective when a counterpart bearing the signature of the Pledgor shall have been delivered to the Secured Party.

SECTION 24. Headings. Section headings used herein are for -----  
convenience only and are not to affect the construction



of, or be taken into consideration in interpreting, this Agreement.

SECTION 25. Immunities of Secured Party. The Secured Party's

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performance of its duties hereunder shall in all respects be subject to and governed by the Credit Agreement. Nothing contained herein shall be construed to enlarge the degree of responsibility or discretion or the duty of care to be exercised by the Secured Party beyond those expressly set forth in the Credit Agreement. Without limiting the generality of the foregoing, the Pledgor hereby acknowledges and agrees that the Secured Party shall, with respect to all of its rights, obligations and duties under this Agreement, be entitled to all of its rights, protections and immunities provided for under Article 8 of the Credit Agreement as fully and to the same extent as if such provisions were set forth in full herein.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMCAST COMMUNICATIONS PROPERTIES,  
INC., as Pledgor

By /s/ John R. Alchin

-----  
Name: John R. Alchin  
Title: Senior Vice President  
& Treasurer

NATIONSBANK OF TEXAS,  
N.A., as Secured Party

By /s/ Thomas E. Carter

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Name: Thomas E. Carter  
Title: Senior Vice President

SCHEDULE 1 TO THE  
PLEDGE AGREEMENT

PLEDGED SECURITIES

Issuer	Shares Pledged	Shares Authorized	Certificate Number(s)	Pledgor
Comcast MH Holdings, Inc.	100	1,000	1	Comcast Communications Properties, Inc.

## AFFILIATE SUBORDINATION AGREEMENT

AFFILIATE SUBORDINATION AGREEMENT (as the same may be amended, modified, supplemented, waived, extended or restated from time to time, this "Agreement") dated as of December 22, 1994 among COMCAST CORPORATION, a corporation duly organized and validly existing under the laws of the Commonwealth of Pennsylvania, COMCAST MH HOLDINGS, INC., a corporation duly organized and validly existing under the laws of the State of Delaware (the "Borrower"), any affiliate of the Borrower that shall have become a party hereto pursuant to Section 5.09 hereof (together with Comcast, each a "Subordinated Lender") and NATIONSBANK OF TEXAS, N.A., as Administrative Agent under the Credit Agreement dated as of December 22, 1994 (as the same may be amended, modified, supplemented, waived, extended or restated from time to time, the "Credit Agreement"), among the Borrower, the Banks listed on the signature pages thereof, The Chase Manhattan Bank (National Association), NationsBank of Texas, N.A. and The Toronto-Dominion Bank, as Arranging Agents, The Bank of New York, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Morgan Guaranty Trust Company of New York, as Managing Agents, and the Administrative Agent (together with the Managing Agents, the Arranging Agents and the Banks, the "Senior Lenders").

To induce the Senior Lenders to enter into the Credit Agreement and the Interest Rate Protection Agreements, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subordinated Lenders, the Borrower and the Administrative Agent wish to enter into this Agreement pursuant to which the Subordinated Lenders and the Borrower will agree that certain obligations of the Borrower to the Subordinated Lenders shall be subordinate in right of payment to the Senior Obligations (as herein defined). Accordingly, the Subordinated Lenders, the Borrower and the Administrative Agent hereby agree as follows:

Section 1. Definitions. Capitalized terms used but not defined

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herein shall have the meanings assigned to such terms in the Credit Agreement. The following terms, as used herein, shall have the following meanings:

"Affiliate Subordinated Obligations" shall mean (a) all Indebtedness,

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whether principal or interest, from time to time owing by the Borrower or any of its Subsidiaries to any Subordinated Lender and (b) all Management Fees and deferred

programming expenses from time to time owing by the Borrower or any of its Subsidiaries to any Subordinated Lender.

"Affiliate Supplement" shall mean a supplement to this Agreement  
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substantially in the form of Exhibit A hereto.

"Senior Credit Agreements" shall mean the Credit Agreement, the  
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promissory notes of the Borrower issued pursuant thereto and any Interest Rate Protection Agreements between the Borrower and any Bank.

"Senior Lenders" shall have the meaning assigned to such term in the  
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preamble to this Agreement.

"Senior Obligations" shall mean, collectively, all rights to payment  
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of principal, premium, interest (including interest accruing after the commencement of any proceeding under any Federal or state bankruptcy, insolvency, receivership or similar law, regardless of whether a claim therefor is allowable as a claim in such proceeding under applicable law), fees, expenses and other sums payable, however denominated, of the Administrative Agent, the Managing Agents, the Arranging Agents and the Banks under the Credit Agreement, the Notes (as defined in the Credit Agreement) and the Pledge Agreements, of each Bank and each Affiliate of a Bank under any Interest Rate Protection Agreement between the Borrower and such Bank or such Affiliate, as the case may be, and any extensions, renewals, refinancings or refundings of any of the Credit Agreement, the Notes and such Interest Rate Protection Agreements, and any and all other past, present or future Liabilities of the Borrower to the Administrative Agent, the Managing Agents, the Arranging Agents or the Senior Lenders under the Loan Documents.

Section 2. Representations and Warranties. Each Subordinated Lender  
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represents and warrants to the Administrative Agent for the benefit of the Senior Lenders that:

2.01 Existence. Comcast and each other Subordinated Lender is an  
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entity duly organized and validly existing in good standing under the laws of the jurisdiction of its formation.

2.02 Authority. The execution, delivery and performance in  
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accordance with its terms by each Subordinated Lender of this Agreement have been duly authorized by all necessary corporate or other entity action and do not and will not violate any provision of law, rules, regulations, or orders or any provision of the charter or by-laws or other organizational documents of such Subordinated Lender or violate, result in the breach of, constitute a default or require any consent under, any Contract to which such Subordinated Lender is a party or by which such Subordinated Lender or its property may be bound. This Agreement has been duly and validly executed and delivered by each Subordinated Lender and constitutes the legal, valid and binding obligation of such Subordinated Lender,

enforceable in accordance with its terms, subject as to enforceability (a) to bankruptcy, insolvency, reorganization or moratorium and other similar laws affecting creditors' rights generally and (b) to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

2.03 Approvals. No Governmental Approval is required in connection

with the execution, delivery and performance in accordance with its terms by each Subordinated Lender of this Agreement.

Section 3. Subordination Provisions. It is intended by the Senior

Lenders that the subordination provisions contained in this Agreement shall benefit the Senior Lenders equally (in priority) and ratably in order that the Senior Obligations rank equally in right of payment over the Affiliate Subordinated Obligations. To implement the foregoing (but without limiting the generality thereof as it may apply to other provisions of this Agreement) each Subordinated Lender agrees as follows:

3.01 Subordination. Each Subordinated Lender hereby agrees that,

except as and to the extent hereinafter provided, the Affiliate Subordinated Obligations are and shall be subordinate and subject in right of payment to the prior payment in full of all of the Senior Obligations, whether or not such Senior Obligations have been voided, disallowed or subordinated pursuant to Section 548 of the United States Bankruptcy Code or any applicable state fraudulent conveyance laws, whether asserted directly or under Section 544 of the United States Bankruptcy Code. Without limiting the foregoing, each Subordinated Lender also hereby agrees that, (a) except as otherwise provided in Section 3.02 of this Agreement, it will not ask, demand, sue for, take or receive from the Borrower (other than directing the Borrower to make payment directly to the holders of the Senior Obligations for the purpose of causing the Senior Obligations to be paid), by set-off or in any other manner, payment of the whole or any part of the Affiliate Subordinated Obligations, or any security therefor and (b) without limiting the exception in clause (a) of this Section 3.01, it will not take any action to collect, demand payment of or accelerate all or any portion of the Affiliate Subordinated Obligations (provided that the

Subordinated Lenders may accelerate the Affiliate Subordinated Obligations if the principal amount of all outstanding Senior Obligations shall have been previously accelerated and may file appropriate proofs of claim in respect of the Affiliate Subordinated Obligations in any bankruptcy or insolvency proceeding of the Borrower), foreclose or otherwise realize upon any security therefor or exercise any of its other rights or remedies against the Borrower that it may have in respect of the Affiliate Subordinated Obligations, in each case unless and until all of the Senior Obligations shall have been fully, finally and indefeasibly paid in cash, whether or not such Senior Obligations have been voided, disallowed or subordinated pursuant to Section

548 of the United States Bankruptcy Code or any applicable state fraudulent conveyance laws, whether asserted directly or under Section 544 of the United States Bankruptcy Code. Each Subordinated Lender hereby irrevocably directs the Borrower to make such prior payment. Each Subordinated Lender further agrees that it will not institute against the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law, until such time as the Senior Obligations have been fully, finally and indefeasibly paid in cash.

3.02 Certain Payments Permitted So long as no Default has occurred

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and is continuing (and only to the extent not prohibited by the provisions of any of the Senior Credit Agreements), the Subordinated Lenders may from time to time receive from the Borrower payments on or in respect of the Affiliate Subordinated Obligations. Nothing in this Agreement shall limit the right of the Subordinated Lenders to receive payments on or in respect of the Affiliate Subordinated Obligations so long as the Senior Obligations shall have been indefeasibly paid in full.

3.03 Distributions, etc. In furtherance of, and to make effective,

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the subordination provided for herein, the Subordinated Lenders further agree as follows:

(a) In the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Borrower or the proceeds thereof, to creditors of the Borrower, or upon any indebtedness of the Borrower, by reason of (1) the liquidation, dissolution or other winding up, partial or complete, of the Borrower or the Borrower's business, (2) any receivership, insolvency or bankruptcy proceeding, or assignment for the benefit of creditors or (3) any proceeding by or against the Borrower for any relief under any bankruptcy or insolvency law or laws relating to the relief of debtors, readjustment of indebtedness, arrangements, reorganizations, compositions or extensions, then and in any such event:

(i) any payment or distribution of any kind or character, whether in cash, securities or other property which but for this Agreement would be payable or deliverable upon or with respect to any or all of the Affiliate Subordinated Obligations, shall instead be paid or delivered directly to the Administrative Agent for application to the Senior Obligations, whether then due or not due, until the Senior Obligations shall have first been fully, finally and indefeasibly paid in cash and satisfied; and

(ii) each Subordinated Lender hereby irrevocably authorizes and empowers the Administrative Agent to demand, sue for, collect and receive every such payment or distribution and give acquittance therefor, and to file and/or vote claims and take such other proceedings, in the Administrative Agent's own name or in the name of such Subordinated Lender, or otherwise, as the Administrative Agent may deem necessary or advisable for the enforcement of this Agreement (including, without limitation, the filing of any proof of claim in respect of the Affiliate Subordinated Obligations in any bankruptcy or insolvency proceeding of the Borrower). In furtherance of the foregoing, each Subordinated Lender agrees duly and promptly to take such action as may be reasonably requested by the Administrative Agent to assist in the collection of the Affiliate Subordinated Obligations for the account of the Administrative Agent and/or to file appropriate proofs of claim in respect of the Affiliate Subordinated Obligations, and to execute and deliver to the Administrative Agent on demand such powers of attorney, proofs of claim, assignments of claim or other instruments as may be reasonably requested by the Administrative Agent to enable the Administrative Agent to enforce any and all claims upon or with respect to the Affiliate Subordinated Obligations, and to collect and receive any and all payments or distributions which may be payable or deliverable at any time upon or with respect to the Affiliate Subordinated Obligations.

(b) If any payment, distribution of security or proceeds of any security are received by any Subordinated Lender upon or in respect of the Affiliate Subordinated Obligations in contravention of the provisions hereof, such Subordinated Lender will forthwith deliver the same to the Administrative Agent in precisely the form received (except for the endorsement or assignment of such Subordinated Lender where necessary), for application to the Senior Obligations, whether then due or not due, and, until so delivered, the same shall be held in trust by such Subordinated Lender as property of the Administrative Agent. In the event of the failure of any Subordinated Lender to make any such endorsement or assignment, the Administrative Agent, or any of its officers or employees, are hereby irrevocably authorized to make the same.

(c) Each Subordinated Lender agrees that it will not transfer, assign, pledge or encumber the Affiliate Subordinated Obligations or any part thereof or any instrument evidencing the same unless the respective instrument of assignment specifically provides that the assignee takes such Affiliate Subordinated Obligations subject to the provisions of this Agreement and such assignee executes and delivers to the Administrative Agent



an instrument in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such assignee agrees to be bound by the provisions of this Agreement. From and after the occurrence of any Default of which any Subordinated Lender has or should reasonably be expected to have knowledge, and for so long as the same shall be continuing, such Subordinated Lender agrees that it will not exchange, forgive, waive or cancel the Affiliate Subordinated Obligations or any part thereof or reduce the principal amount of the Affiliate Subordinated Obligations in whole or in part.

(d) Without limiting the effect of any of the other provisions hereof, during the continuance of any Default or Event of Default with respect to any Senior Obligation or any default in the payment of any Senior Obligations, no payment of principal, sinking fund, interest or premium (or any other amount) shall be made on or with respect to the Affiliate Subordinated Obligations or any renewals or extensions thereof.

3.04 Continuing Subordination, etc. The subordination effected by

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this Agreement is a continuing subordination, and each Subordinated Lender hereby agrees that at any time and from time to time, without notice to it:

(a) the time for the Borrower's performance of or compliance with any of its agreements contained in any of the Senior Credit Agreements may be extended or such performance or compliance may be waived by the applicable Senior Lenders;

(b) any of the acts mentioned in any of the Senior Credit Agreements may be done;

(c) any of the Senior Credit Agreements may be amended for the purpose of adding any provisions thereto or increasing the amount of, or changing the terms of, the Senior Obligations or changing in any manner the rights of the Administrative Agent, any of the Senior Lenders or the Borrower thereunder;

(d) payment of any of the Senior Obligations or any portion thereof may be extended; and

(e) the maturity of any of the Senior Obligations may be accelerated, and any collateral security therefor may be exchanged, sold, surrendered, released or otherwise dealt with, in accordance with the terms of any of the Senior Credit Agreements or any other present or future agreement between the Borrower and the applicable Senior Lenders;

all without impairing or affecting the obligations of such Subordinated Lender hereunder.

3.05 Waiver of Notice. Each Subordinated Lender hereby

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unconditionally waives notice of the incurring of the Senior Obligations or any part thereof and reliance by any Senior Lender upon the subordination of the Affiliate Subordinated Obligations to the Senior Obligations.

3.06 Application of Payments. Whenever any payment or distribution

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shall be paid or delivered to the Administrative Agent pursuant to the provisions of this Section 3 for application to the Senior Obligations, such payment or distribution shall be applied by the Administrative Agent in accordance with Section 9 of the Pledge Agreement.

3.07 Subrogation. Subject to the prior indefeasible payment in full

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in cash of the Senior Obligations, the Subordinated Lenders shall be subrogated to the rights of the Administrative Agent and the Senior Lenders to receive payments or distributions in cash, property or securities of the Borrower applicable to the Senior Obligations until all amounts owing on the Senior Obligations shall be paid in full in cash, and as between and among the Borrower, its creditors other than the Administrative Agent and the Senior Lenders, and the Subordinated Lenders, no such payment or distribution made to the Administrative Agent or the Senior Lenders by virtue of this Agreement which otherwise would have been made to the Subordinated Lenders shall be deemed to be a payment by the Borrower on account of the Senior Obligations, it being understood that the provisions of this Section 3 are intended solely for the purpose of defining the relative rights of the Subordinated Lenders, the Administrative Agent and the Senior Lenders.

3.08 Certain Agreements. Each Subordinated Lender agrees that:

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(a) all holders of Senior Obligations, in determining to acquire and retain Senior Obligations, have relied upon the subordination of the Affiliate Subordinated Obligations to the Senior Obligations as provided herein;

(b) promptly upon the written request of the Administrative Agent, such Subordinated Lender shall take such other action as may be reasonably requested by the Administrative Agent to protect the rights of the Administrative Agent or the Senior Lenders under this Agreement or effectuate the subordination provided herein; and

(c) the Affiliate Subordinated Obligations shall not at any time be secured by any lien or security interest on property of the Borrower or any Subsidiary of the Borrower.

Section 4. Junior Subordinated Indebtedness. Each Subordinated

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Lender hereby agrees that all Affiliate Subordinated

Obligations constituting Junior Subordinated Indebtedness are and shall, subject to the waiver hereof by the holders from time to time of Senior Subordinated Indebtedness, be subordinate and subject in right of payment to the prior payment in full of all Affiliate Subordinated Obligations constituting Senior Subordinated Indebtedness on the same terms and conditions as Affiliate Subordinated Obligations are subordinate and subject in right of payment to the prior payment in full of the Senior Obligations.

Section 5. Miscellaneous.  
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5.01 Governing Law. This Agreement shall be governed by and  
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construed in accordance with the law of the State of New York (without giving effect to its choice of law principles).

5.02 Notices. Notices and other communications provided for herein  
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shall be in writing and shall be delivered or mailed (or delivered by facsimile equipment, the receipt of which is promptly confirmed by telephone) addressed,

(a) if to Comcast, to it at 1500 Market Street, Philadelphia,  
Pennsylvania 19102 (telecopy no. (215) 981-7744), Attention: John R.  
Alchin, Senior Vice President and Treasurer; and

(b) if to any other party hereto, to it at its address set forth in  
or determined pursuant to the Credit Agreement or an Affiliate Supplement,  
as the case may be.

Except as specifically provided in Section 5.06 of this Agreement, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given at the time determined pursuant to Section 9.01 of the Credit Agreement.

5.03 Waivers, etc. The terms of this Agreement may be waived,  
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altered or amended only by an instrument in writing duly executed by the Subordinated Lenders and the Administrative Agent. Any such amendment or waiver shall be binding upon all Senior Lenders and each other party to this Agreement.

5.04 Successors and Assigns. This Agreement shall be binding upon  
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and inure to the benefit of the respective successors and assigns of the Subordinated Lenders, the Borrower, the Administrative Agent and each of the Senior Lenders (provided, however, that neither the Subordinated Lenders nor the Borrower shall assign or transfer their rights hereunder without the prior written consent of the Administrative Agent (except as provided under Section 3.03(c) of this Agreement)).

5.05 Counterparts. This Agreement may be executed in one or more  
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counterparts and all of such counterparts taken together shall constitute one and the same instrument.

5.06 Judicial Proceedings; Waiver of Jury Trial. Any judicial

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proceeding brought against any Subordinated Lender with respect to any claim in any way arising out of, related to or connected with this Agreement may be brought in any court of competent jurisdiction in the City of New York, and, by execution and delivery of this Agreement, each Subordinated Lender (a) accepts, generally and unconditionally, the nonexclusive jurisdiction of such courts and any related appellate court and irrevocably agrees to be bound by any judgment rendered thereby in connection with any such claim and (b) irrevocably waives any objection it may now or hereafter have as to the venue of any such proceeding brought in such a court or that such a court is an inconvenient forum. Each Subordinated Lender hereby waives personal service of process and consents that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of Section 5.02, and service so made shall be deemed completed on the third business day after such service is deposited in the mail. Nothing herein shall affect the right of the Administrative Agent or any Senior Lender to serve process in any other manner permitted by law or shall limit the right of the Administrative Agent or any Senior Lender to bring proceedings against any Subordinated Lender in the courts of any other jurisdiction. To the extent permitted in accordance with applicable law (including applicable law relating to jurisdiction and venue), any judicial proceeding by any Subordinated Lender against the Administrative Agent or any Senior Lender involving any such claim shall be brought only in a court located in the City and State of New York. EACH SUBORDINATED LENDER, THE ADMINISTRATIVE AGENT AND EACH SENIOR LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY SUCH CLAIM.

5.07 Severability. Any provision of this Agreement which is

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prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in such jurisdiction, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.08 Immunities of Administrative Agent. The Administrative Agent's

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performance of its duties hereunder shall in all respects be subject to and governed by the Credit Agreement. Nothing contained herein shall be construed to enlarge the degree of responsibility or discretion or the duty of care to be exercised by the Administrative Agent beyond those expressly set forth in the Credit Agreement. Without limiting the generality of the foregoing, the parties hereto agree that the Administrative Agent shall, with respect to all of its rights, obligations and duties under this Agreement, be entitled to all of its rights, protections and immunities provided for

under Article 8 of the Credit Agreement as fully and to the same extent as if such provisions were set forth in full herein.

5.09 Additional Subordinated Lenders. Any Affiliate of the Borrower

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may, if not already a party to this Agreement, become a party hereto by the execution and delivery of an Affiliate Supplement in the form of Exhibit A hereto. Upon delivery thereof to the Administrative Agent, such Affiliate shall be and become a Subordinated Lender for all purposes hereof as fully and to the same extent as if it were an original signatory hereto and shall be deemed to have made the representations and warranties set forth in Section 2 hereof as of the date of execution and delivery of such Affiliate Supplement. Any such Affiliate shall be released from this Agreement and shall cease to be a Subordinated Lender for all purposes hereof upon delivery to the Administrative Agent of an Affiliate Supplement so specifying; provided, however, that no such

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release shall be effective if at the time of such delivery any Affiliate Subordinated Obligations owing to such Affiliate are outstanding.

IN WITNESS WHEREOF, the parties hereto have caused this Affiliate Subordination Agreement to be duly executed as of the day and year first above written.

COMCAST CORPORATION

By: /s/ John R. Alchin

-----  
Name: John R. Alchin

Title: Senior Vice President & Treasurer

COMCAST MH HOLDINGS, INC.

By: /s/ John R. Alchin

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Name: John R. Alchin

Title: Senior Vice President & Treasurer

NATIONSBANK OF TEXAS, N.A.,  
as Administrative Agent

By: /s/ Thomas E. Carter

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Name: Thomas E. Carter

Title: Senior Vice President

FORM OF AFFILIATE SUPPLEMENT

Affiliate Subordination Agreement dated as of [Agreement Date]

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among Comcast Corporation, Comcast MH Holdings, Inc.,  
-----  
the other Subordinated Lenders party thereto and  
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NationsBank of Texas, N.A., as Administrative Agent  
-----  
(the "Affiliate Subordination Agreement")  
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Reference is made to the Affiliate Subordination Agreement as defined above; capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in, or by reference in, the Affiliate Subordination Agreement. The undersigned hereby agrees that upon delivery hereof to the Administrative Agent referred to above,

[the undersigned shall be and become a Subordinated Lender for all purposes of the Affiliate Subordination Agreement as fully and to the same extent as if it were an original signatory thereto and shall be deemed to have made the representations and warranties set forth in Section 2 of the Affiliate Subordination Agreement as of the date of execution and delivery of this Affiliate Supplement.]

[no Affiliate Subordinated Obligations owing to the undersigned are outstanding as of the date hereof and , from and after the date hereof, the undersigned shall cease to be a Subordinated Lender for all purposes of the Affiliate Subordination Agreement and shall be deemed to be released therefrom.]/1/

[Name of Affiliate]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

Notice Address:

Attention:

Telephone:

Telecopy:

\_\_\_\_\_  
/1/ Select either paragraph as appropriate.

AMENDMENT TO AGREEMENT AND PLAN OF SHARE EXCHANGE

AMENDMENT dated as of November 4, 1994 among Barden Communications, Inc., Comcast Corporation, Don H. Barden and the Don H. Barden Revocable Trust dated June 21, 1994, as amended.

W I T N E S S E T H :

WHEREAS, the parties hereto have heretofore entered into an Agreement and Plan of Share Exchange dated as of October 21, 1994 (the "Agreement"); and

WHEREAS, the parties hereto desire to amend the Agreement to provide for certain changes to the termination provisions thereof.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Definitions; References. Unless otherwise specifically

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defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

SECTION 2. Amendment of Section 8.01(b) of the Agreement. Section

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8.01(b) of the Agreement is amended to read as follows:

(b) This Agreement shall terminate without any action of any party hereto on November 16, 1994, if the following have no occurred on or prior to such date (i) the Barden Indemnity Agreement and the Rogers Indemnity Agreement has not bee executed and delivered by all parties thereto or (ii) the form of the Escrow Agreement has been agreed to by all parites thereto.



SECTION 3. Governing Law. This Amendment shall be governed by and  
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construed in accordance with the laws of the State of Michigan.

SECTION 4. Counterparts; Effectiveness. This Amendment may be signed  
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in any number of counterparts, each of which shall be an original, with the same  
effect as if the signatures thereto and hereto were upon the same instrument.  
This Amendment shall become effective as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BARDEN COMMUNICATIONS, INC.

By: /s/ Don H. Barden

\_\_\_\_\_  
Don H. Barden, President

/s/ Don H. Barden

\_\_\_\_\_  
Don H. Barden individually and as trustee of the Don H. Barden Revocable Trust, dated as of June 21, 1994, as amended from time to time.

COMCAST CORPORATION

By: /s/ Robert S. Pick

\_\_\_\_\_  
Name

Title: Vice President

\_\_\_\_\_

Consented and Agreed:

the Company COMMUNICATIONS, INC.

By /s/ David Miller

\_\_\_\_\_  
Name: David Miller  
Title: Vice President  
Date: November 4, 1994

SECOND AMENDMENT TO AGREEMENT AND PLAN OF SHARE EXCHANGE

AMENDMENT dated as of November 16, 1994 among Barden Communications, Inc., Comcast Corporation, Don H. Barden and the Don H. Barden Revocable Trust dated June 21, 1994, as amended.

W I T N E S S E T H :

WHEREAS, the parties hereto have heretofore entered into an Agreement and Plan of Share Exchange dated as of October 21, 1994 and amended as of November 4, 1994 (the "Agreement"); and

WHEREAS, the parties hereto desire to amend certain provisions of the Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Definitions; References. Unless otherwise specifically

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defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

SECTION 2. Amendments to the Agreement

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SECTION 2.01. Amendment of Section 1.01 of the Agreement. (a) Section

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1.01(c) of the Agreement is amended to read as follows:

"Adjustment Amount" means (i) the total of the Detroit Adjustment Amount, the BCI Adjustment Amount, and, if and only if the Inkster Partnership is owned by the Company at the Closing, the Inkster Adjustment Amount (the foregoing adjustment amounts may be positive or negative amounts) reduced by (ii) the Warranty Breach Reduction.

(b) Section 1.01(u) of the Agreement is amended by adding the following immediately before clause (2) of such Section:

provided however that for purposes of calculating such adjustment, all indebtedness and other amounts owing by the Detroit partnership to any member of the MHI consolidated group shall be deemed to be a Current Liability which reduces the Purchase Price solely for the purpose of calculating this adjustment amount so as to ensure that the amount payable to BCI, hereunder, for its interest in the Detroit partnership is reduced by its 40% share of such inter-company debt.

(c) Section 1.01(ag) of the Agreement is amended to read as follows:

"Escrow Agreement" means the Paying/Escrow Agreement in the form set forth as Exhibit A hereto;

(d) Section 1.01(ah) of the Agreement is amended to read as follows:

"Exchange Consideration" means an amount equal to the total of (i) the Base Exchange Consideration, plus (ii) the Adjustment Amount. The Exchange Consideration shall be paid in part in cash and in part in the form of the Purchaser Note as set forth in Section 2.05;

(e) Section 1.01(bs) of the Agreement is amended by adding the following:

- "Cash Portion", Section 2.05(a);
- "Closing Certificate", Section 2.05(c);
- "Holdback Claim", Section 7.05(e)(i);
- "Purchaser Note", Section 2.05(a);
- "Warranty Arbitrators", Section 3A.01(d);
- "Warranty Breach Notice", Section 3A.01(a);
- "Warranty Breach Objection Notice", Section 3A. 01(c);
- "Warranty Breach Reduction", Section 3A.01(e);
- "Warranty Holdback", Section 3A.01(e);

SECTION 2.02. Amendment of Section 2.04 of the Agreement. Section 2.04  
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of the Agreement is amended by adding the following at the end of the first sentence of such Section:

provided that a portion of the consideration due to Barden shall not be in cash but shall be in the form of a non-interest bearing promissory note (in form and substance reasonably satisfactory to the Company) of the Purchaser (the "Purchaser Note") in an amount equal to the principal and interest owing on the Barden Note at the time of the closing.

SECTION 2.03. Amendment of Section 2.05 of the Agreement. (a) The first

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and second sentences of Section 2.05(a) of the Agreement are amended to read as follows:

On the Closing Date, upon the terms and conditions set forth in this Agreement, the Purchaser shall purchase 100% of the issued and outstanding Shares of the Company in exchange for (i) the payment of an amount of cash (the "Cash Portion") equal to the Exchange Consideration less the amount of the Purchaser Note and (ii) the Purchaser Note. Such cash payment to be made by Purchaser and the Purchaser Note shall be deposited with the Paying/Escrow Agent who shall disburse said cash and the Purchaser Note only in accordance with the terms and conditions of the Escrow Agreement.

(b) Section 2.05(c) of the Agreement is amended to read as follows:

Not less than two (2) business days prior to the Closing Date, the Company shall deliver to the Purchaser and Rogers a certificate executed by the Vice President of the Company (as amended by agreement of the parties hereto, the "Closing Certificate") setting forth a good faith reasonable estimate of the Exchange Consideration which specifically identifies a detailed breakdown of the estimates of the BCI Adjustment Amount, the Detroit Adjustment Amount (for purposes of calculating the Detroit Adjustment, the Company shall rely exclusively on the Estimated Price under the SPA as it relates to any calculation of Price Adjustments related to the Detroit Partnership, Cable Management or the Detroit CATV System except to the extent it is necessary to calculate BCI's share of inter-company debt of the Detroit Partnership), the Warranty Breach Reduction, the Purchaser Note and, if and only if the Inkster Partnership is owned by the Company at the time of the Closing, the Inkster Adjustment Amount. Purchaser's representatives shall be entitled to review such supporting data as may be reasonably necessary to verify such information and the parties shall cooperate in good faith to resolve any disputes as to the amount of the estimated Exchange Consideration as set forth in the Closing Certificate, and any modification to the Closing Certificate shall only be by mutual agreement of the parties.

(c) Section 2.05(d) of the Agreement is amended to read as follows:

Based on the estimate of the Exchange Consideration as set forth in the Closing Certificate the Purchaser shall deposit with the Paying/Escrow Agent at the time of closing (i) an amount of cash equal to the Cash Portion calculated on the basis of the Exchange Consideration estimated in the Closing Certificate and (ii) the Purchaser Note. To the extent that it is subsequently determined that the estimate of Exchange Consideration as set forth in the Closing Certificate is less than the actual amount of the Exchange Consideration as determined on the Settlement Date, the Purchaser shall make a payment in accordance with Section 2.05(k) on the Settlement Date. All assets deposited with the Paying/Escrow Agent shall be disbursed only in accordance with the terms and conditions of the Escrow Agreement.

(d) Section 2.05(e) of the Agreement is amended as follows:

(i) by deleting the first sentence of such Section;

(ii) by adding the word "estimated" immediately before the words "Exchange Consideration based on their determinations" in the fourth sentence of such Section (as such Section reads before the amendment in clause (i) hereof);

(iii) by replacing the first word of the eighth sentence of such Section (as such Section reads before the amendment in clause (i) hereof) with the words "Any such";

(iv) by deleting clause (iii) of such Section and amending clauses (i) through (iv) thereof to read as follows:

(i)	BCI/Detroit System Holdback	\$5,000,000 increased by the amount, if any, of the Warranty Holdback
(ii)	Inkster System Holdback	\$ 300,000
(iii)	Exchange Consideration Holdback	\$1,000,000

(v) by amending the last sentence of the first paragraph of such Section to read as follows:

The Holdback Amounts shall be disbursed from such accounts in accordance with this Agreement and the Escrow Agreement.

(vi) by adding the following at the end of the last sentence of such Section:

provided that in lieu of disbursing the Purchaser Note to Barden, the Paying/Escrow Agent will deliver the Purchaser Note to BCI on behalf of Barden in exchange for the Barden Note marked paid in full and will deliver the Barden Note so marked to Barden.

(e) Following Section 2.05(i) of the Agreement, the Agreement is amended by adding the following:

(j) Warranty Breach Reduction. Notwithstanding any of the foregoing

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provisions of this Section 2.05, the amount of the Warranty Breach Reduction, if any, shall be the sum of all reductions determined in accordance with the provisions of Section 3A.01 and not this Section and no Adjustment Arbitrator shall vary the amount of any such reduction included in the Warranty Breach Reduction

(f) Section 2.05(j) of the Agreement (as the Agreement reads before the amendment in Section 2.03(e) hereof) is amended by renumbering such Section as Section 2.05(k) and is further amended by replacing the words "Payment Date" in the final clause of such Section with the words "Closing Date".

SECTION 2.04. Amendment of Section 2.06 of the Agreement. The first

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sentence of Section 2.06 of the Agreement is amended to read as follows:

If, prior to the Closing, the Purchaser shall determine in good faith either (i) that it is not reasonably likely that all notices, consents, approvals, orders and authorizations referred to in Section 6.02(c) and relating to the Inkster Partnership will be obtained by Closing, or (ii) that any condition to the obligations of the Purchaser under Section 6.02 (other than Section 6.02(c)) will not be satisfied insofar as such condition relates to the Inkster Partnership, then the Purchaser may elect to require the Company to sell its 99% interest in the Inkster Partnership.

SECTION 2.05. Amendment of Section 3.26 of the Agreement. The first

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sentence of Section 3.26 of the Agreement is amended by replacing the words "the Partnership Interests and the Barden Note" in the first sentence of such Section with the

words "the Partnership Interests, the Barden Note and the books and records of the Company".

SECTION 2.06. Amendment of the Agreement. Following Section 3.34 of the Agreement, the Agreement is amended by adding the following:

3A. BREACH OF WARRANTIES; PRICE REDUCTION FOR BREACH; HOLDBACK

Section 3A.01 Warranty Breaches.

(a) Notice of Breach and Request for Reduction of the Exchange

Consideration. At any time and from time prior to Closing the Purchaser may

deliver to Barden a notice in writing (a "Warranty Breach Notice") specifying any circumstances, matters or things alleged by it to constitute one or more breaches of the representations and warranties (except to the extent they relate exclusively to the Inkster Partnership or to the extent Barden would not have liability therefore as a result of Section 7.05(ii)) contained in Section 3 with respect to which the Purchaser is requesting a reduction of the Exchange Consideration or, alternatively, the holdback in the manner set out in Section 3A.01(g) of a portion of the Exchange Consideration payable at Closing until the full amount of the loss, if any, sustained by the Purchaser in respect of such alleged breach or breaches can be determined. Such notice shall also contain the Purchaser's estimate of the amount of the reduction in the Exchange Consideration or the amount of such holdback, as the case may be, that the Purchaser believes to be appropriate in the circumstances with respect to each such breach. Notwithstanding the foregoing, the Purchaser may not give a Warranty Breach Notice unless the aggregate of the amounts requested thereby (and in any Warranty Breach Notices previously given) as reductions of the Exchange Consideration and/or as holdbacks equal at least \$100,000.

(b) Warranty Breach Review. Barden shall have a period of thirty

(30) days following the date of the delivery of the Warranty Breach Notice to review each BCI Warranty Breach Notice received by it. If no objection to a particular BCI Warranty Breach Notice (including as to the existence of any breach alleged therein or to the amount or appropriateness of any reduction to the Exchange Consideration or holdback proposed therein) is delivered by Barden in writing to the Purchaser within such thirty (30) day period, the Exchange Consideration shall be reduced by the amount or amounts, if any, of the proposed reduction or reductions thereto in such Warranty Breach Notice and the amount or amounts of the holdback, if any, proposed in such



Warranty Breach Notice shall be added to the Warranty Holdback in accordance with Section 3A.01(g).

(c) Warranty Breach Disputes. If Barden objects on any of the bases

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set out in Section 3A.01(b) to all or part of the contents of a particular Warranty Breach Notice, Barden shall give notice in writing (a "Warranty Breach Objection Notice") to the Purchaser setting out in reasonable detail the nature of such objection including, where applicable, the amount, if any, by which Barden believes the Exchange Consideration should be so reduced or the amount, if any, of any proposed holdback. Barden and the Purchaser shall attempt to resolve any such disputed matters within fifteen (15) days from the date the Purchaser receives the BCI Warranty Breach Objection Notice.

(d) Warranty Arbitration Procedures. If Barden and the Purchaser

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cannot resolve all such disputed matters arising out of a Warranty Breach Notice within fifteen (15) days after the date that the Purchaser receives the Warranty Breach Objection Notice, such matters that remain in dispute shall be referred to three arbitrators, one to be appointed by Barden, one to be appointed by the Purchaser and the third to be appointed by the two arbitrators thus appointed; provided that the determination by such arbitrators shall be made within sixty (60) days after reference of the dispute to such arbitrators. Once one party has appointed an arbitrator in accordance with the foregoing, if the other party shall refuse or neglect to appoint an arbitrator and give written notice of such appointment to the first-mentioned party within ten (10) days after the first-mentioned party has served written notice of its appointment of an arbitrator upon the other party, then the arbitrator so appointed by the first-mentioned party shall have the power to proceed to determine the matters in dispute as if he was an arbitrator appointed by both parties for that purpose; provided that any determination by him shall be made within sixty (60) days after reference of such dispute to such arbitrator. If two (2) arbitrators thus duly appointed are unable to agree as to the third arbitrator, the third arbitrator shall be a person designated for such purpose by a firm selected by lot by counsel for Barden from among Price Waterhouse or Deloitte & Touche (excluding any firm of which either of the already chosen arbitrators is a member or principal). (The three arbitrators (or, where applicable, the single arbitrator) thus authorized to determine the disputed matters are hereinafter referred to as the "Warranty Arbitrators".) The arbitration shall take place in New York City. The rules and procedures to be followed in the arbitration proceedings shall be determined by the Warranty Arbitrators in their own discretion and

shall comply with the proceedings necessary to have any award confirmed by the New York Supreme Court pursuant to the New York Civil Practice Law and Rules

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7500 et. seq. unless such compliance is waived by both parties. The fees and  
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expenses of the Warranty Arbitrators shall be borne in the manner determined by such arbitrators in their discretion as being fair.

(e) Matters to be Determined by BCI Warranty Arbitrators and Status  
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of Such Determinations. Where the Warranty Arbitrators have determined (or  
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Barden has admitted) that a breach of the representations and warranties (except to the extent they relate solely to the Inkster Partnership or to the extent Barden would not have liability therefore as a result of Section 7.05(ii)) set out in Section 3 has occurred, the Warranty Arbitrators shall determine whether it is appropriate that the Exchange Consideration should be reduced or whether there should be an increase in the Warranty Holdback depending on whether, in the BCI Warranty Arbitrators' judgment, the damages sustained by the Purchaser in respect of such breach can be determined with reasonable certainty at the time of such arbitration or must await the outcome of future events. If the Warranty Arbitrators determine that a reduction in the Exchange Consideration is appropriate, they shall determine the amount thereof having regard, among other things that they in their discretion deem appropriate, to the amount of any indemnity that would be payable in respect thereto pursuant to the provisions of Section 7.05 as it would be read without the inclusion of paragraph 7.05(i). (The aggregate of all such reductions of the Exchange Consideration thus determined in accordance with this Section 3A.01(e) or settled or deemed to be settled in accordance with Section 3A.01(b) or otherwise agreed to, is herein referred to as the "Warranty Breach Reduction"). If the arbitrators determine that a holdback is appropriate, they shall determine the amount of such holdback, being the amount that in their judgment is reasonably sufficient to secure any claim by the Purchaser for indemnification under Section 7.05 in respect of each breach they have found to have occurred. (The aggregate of all such holdbacks thus determined in accordance with this Section 3A.01(e) or settled or deemed to be settled in accordance with Section 3A.01(b) or otherwise agreed to, is herein referred to as the "Warranty Holdback"). The determination by the arbitrators of any matter referred to them pursuant hereto (including, without limitation, as to whether any breach of any such warranty or representation has occurred and the amount and appropriateness of any reduction of the Exchange Consideration or the amount of any holdback) shall be final and binding on the parties hereto.

(f) Warranty Breach Reduction. The determination by the Warranty

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Arbitrators that there has or has not been a breach of any representation or warranty set out in the said Section 3 shall not prejudice or effect, in any way, the right of the Purchaser to claim an indemnity arising out of a breach of any representation or warranty by the Company or Barden based on different facts. The determination by the Warranty Arbitrators as to the amount of the reduction of the Exchange Consideration in respect of a breach of any warranty or representation by the Company or Barden found by the Warranty Arbitrators (or admitted by Barden) to have occurred, shall be final and conclusive as to the damages sustained by the Purchaser with respect thereto and the Purchaser shall not have any further claim, including any claim for indemnification under Section 7 hereof in respect of that breach.

(g) Warranty Holdback. The aggregate amount of the holdbacks

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determined or agreed pursuant to this Section 3A.01 shall be referred to herein as the "Warranty Holdback" and the BCI/Detroit System Holdback shall be increased by the amount of the Warranty Holdback. Such amount shall be held by the Paying/Escrow Agent in accordance with Section 2.05(e) to be held by the Paying/Escrow Agent in trust for Barden, subject to the rights of the Purchaser as hereinafter provided and pending application in the manner hereinafter provided, shall be invested by the Paying/Escrow Agent in interest bearing bank accounts and money market securities having a maturity of not more than two (2) months. Upon the final determination by agreement of the parties or by any court that an amount is payable by Barden to the Purchaser as an indemnification under Section 7 in respect of a breach of any representation or warranty with respect to which all or part of the Warranty Holdback was made, the amount so held by the Paying/Escrow Agent as part of the Warranty Holdback that is referable to such claim, including a proportionate share, as determined by the Paying/Escrow Agent, of any interest earned by the Paying/Escrow Agent on the Warranty Holdback shall be paid to the Purchaser to satisfy such claim for indemnification and the balance of such portion including such interest shall be paid to Barden. If the portion of the Warranty Holdback that was made with respect to such claim is less than the amount finally determined to be payable by Barden to the Purchaser with respect to such claim, then in addition to the amount otherwise to be paid to the Purchaser under this paragraph, Barden shall pay to the Purchaser the difference between the portion of the Warranty Holdback that was made with respect to such claim and the amount finally determined to be payable by Barden to the Purchaser with respect to such claim, plus an amount equal to the interest

such additional amount would have earned had it been deposited with the Paying/Escrow Agent as part of the Warranty Holdback. If any claim for indemnification with respect to which all or part of the Warranty Holdback was made shall expire in accordance with the provisions of Section 7.04 or if as a result of a final determination by a court or agreement of the parties, no amount shall be payable with respect to a particular claim for indemnification under Section 7 with respect to which all or part of the Warranty Holdback was made, the portion of the Warranty Holdback that was made with respect to such claim, together with a proportionate share, as determined by the Paying/Escrow Agent, of interest earned by the Paying/Escrow Agent on the Warranty Holdback, shall be paid to Barden.

(h) Termination of Agreement. Notwithstanding anything herein  
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otherwise contained, if the aggregate of the Warranty Breach Reduction and the Warranty Holdback exceeds \$25,000,000, then by notice in writing to Barden given within ten (10) days following the date upon which such aggregate shall first exceeds \$25,000,000 and at any time within ten (10) days following each date upon which such aggregate shall thereafter increase, the Purchaser may terminate this Agreement; provided that if the Purchaser shall terminate this Agreement pursuant to this Section 3A.01(h), the Company shall within ten (10) days following receipt by the Company of the Purchaser's notice of termination, pay to the Purchaser the sum of \$750,000, any such payment being in full satisfaction of all of the Purchaser's rights hereunder. In no event will the aggregate of the Warranty Breach Reduction and the Warranty Holdback exceed the Exchange Consideration.

(i) Pending Warranty Breach Notices. The Closing shall not take  
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place while any Warranty Breach Notice is pending; provided that if the  
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Closing would take place on a given date but for the effect of the foregoing part of this sentence, then at the election of the Purchaser, all amounts with respect to which the Purchaser has in good faith requested a reduction or holdback in any pending Warranty Breach Notices shall be added to the Warranty Holdback and the Closing shall occur.

SECTION 2.07. Amendment of Section 5.14 of the Agreement. Clause (i) of  
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the first sentence of Section 5.14 of the Agreement is amended to read as follows:

all assets of the Company other than the Partnership Interests and the books and records of the Company will be sold or assigned to Barden or an affiliate of Barden or otherwise distributed,

SECTION 2.08. Amendment of Section 6.02(h) of the Agreement. Section

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6.02(h) of the Agreement is amended by replacing the words "within 30 days of the date hereof" in the first sentence of such Section with the words "no later than November 30, 1994" and to replace the words "within said 30 day period" in the second sentence of such Section with the words "by November 30, 1994".

SECTION 2.09. Amendment of Section 7.05(e) of the Agreement. Section

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7.05(e) of the Agreement is amended as follows:

(a) Section 7.05(e)(i) of the Agreement is amended to read as follows:

Barden shall have no liability under this Agreement or otherwise for or on Account of Indemnifiable Damages for Inkster Claims under Section 7.05(a) or (b) unless and until all such damages, in the aggregate exceed \$75,000, in which case Barden shall have liability to the extent of the excess of the aggregate of such claims over the initial \$50,000. Barden's aggregate liability under the indemnities provided in this Section 7.05(a) or (b) (except insofar as it applies to Sections 2.06, 3.26, and 5.14, or insofar as it relates to Holdback Claims, as to all of which no limitation will apply) shall not exceed 95% of the Exchange Consideration reduced by any amounts paid to Purchaser by Rogers under the Indemnity Agreement between the Purchaser and Rogers wherein Rogers agrees to indemnify Purchaser for obligations of the Company or Barden pursuant to this Agreement. Notwithstanding the foregoing, the provisions of this paragraph (i) shall not apply to any claim in respect of which a holdback has been made under Section 3A.1. (a "Holdback Claim").

(b) Following Section 7.05(e)(iii) of the Agreement, Section 7.05(e) of the Agreement is amended to read as follows:

(iv) Barden's indemnity obligations hereunder shall not apply when an adjustment of the Exchange Consideration has been made with respect thereto under Section 3A.01 or to the extent that an adjustment of the Exchange Consideration has been made with respect thereto under Section 2.05.

(c) Section 7.05(e)(iv) of the Agreement is amended by renumbering such Section as Section 7.05(e)(v).

SECTION 2.10. Amendment of Section 7.09 of the Agreement. Section 7.09

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of the Agreement is amended to add the words "in the relevant Escrow Account" immediately after the

words "Paying/Escrow Agent holds cash" in the first sentence of such Section.

SECTION 2.11. Amendment of Section 7.10 of the Agreement. Section 7.10  
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of the Agreement is amended to read as follows:

The provisions of Section 7.05 - Indemnification by Barden and 7.06 -  
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Indemnification by Purchaser and the other provisions of this Section 7 shall  
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apply to any claim against either party for breach of any covenants,  
representation, warranty or other provision contained in this Agreement, or in  
any certificate delivered pursuant thereto, except for (i) a claim for  
specific performance or injunctive relief or (ii) as provided in Section 3A,  
with the intent that, subject to such exceptions, all such claims shall be  
subject to any applicable limitations and other provisions contained in this  
Section 7.

SECTION 2.12. Amendment of Section 8.02 of the Agreement. Section 8.02  
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of the Agreement is amended by adding the Section number "3A.1(h)," immediately  
before the Section number "5.05(d)" in the first sentence of such Section.

SECTION 3. Governing Law. This Amendment shall be governed by and  
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construed in accordance with the laws of the State of Michigan.

SECTION 4. Counterparts; Effectiveness. This Amendment may be signed in  
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any number of counterparts, each of which shall be an original, with the same  
effect as if the signatures thereto and hereto were upon the same instrument.  
This Amendment shall become effective as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BARDEN COMMUNICATIONS, INC.

By: /s/ Don H. Barden  
-----  
Don H. Barden, President

/s/ Don H. Barden  
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Don H. Barden individually and as trustee of the Don H. Barden Revocable Trust, dated as of June 21, 1994, as amended from time to time.

COMCAST CORPORATION

By: /s/ Stanley Wang  
-----  
Name Stanley Wang

Title: \_\_\_\_\_

Consented and Agreed:  
ROGERS COMMUNICATIONS, INC.

By /s/ G. W. Savage  
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Name: G. W. Savage  
Title: Senior V.P. and CFO  
Date:

By /s/ D. Miller  
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Name: D. Miller  
Title: Vice President  
Date:

REGISTRATION RIGHTS AND PRICE PROTECTION AGREEMENT

THIS AGREEMENT (this "Agreement") is entered into as of December 22, 1994,  
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by and between COMCAST CORPORATION, a Pennsylvania corporation (the "Company"),  
-----  
and THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM ("CalPERS").  
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R E C I T A L S

A. The Company, CalPERS and Comcast Cable Corporation, Inc., a Delaware corporation that is wholly owned by the Company ("Company Sub"), are parties to an Amended and Restated Limited Liability Company Agreement dated as of December 18, 1994 (the "Operating Agreement") with respect to Comcast MHCP Holdings, -----  
L.L.C., a Delaware limited liability company ("LLC").  
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B. Under the Operating Agreement, subject to certain conditions, CalPERS will become obligated to make capital contributions totalling \$250,000,000 to LLC, and Company Sub will become obligated to make capital contributions totalling \$305,555,556 to LLC.

C. Under the Operating Agreement, Company Sub may have the obligation to make certain payments to CalPERS, which payments it may have the right to make in cash or by delivering Company Special Class A Common Stock, par value \$1.00 per share, or a combination of cash and such Common Stock.

D. Under the Operating Agreement, the Company, Company Sub and CalPERS have agreed that the execution and delivery of this Agreement by the parties are conditions to CalPERS' obligations to make capital contributions to LLC (other than its initial capital contribution of \$55) in accordance with the Operating Agreement, the first of which is expected to be made in connection with the MHI Acquisition.

E. If in accordance with the Operating Agreement Company Sub has the right to deliver Common Stock in whole or partial satisfaction of certain of its obligations to CalPERS under the Operating Agreement, the Company desires to assure CalPERS that in connection with a Section 2(c) Liquidation, CalPERS will not suffer any economic detriment as a result of having received such payment in Common Stock rather than cash, upon the terms and conditions herein contained.



THEREFORE, in consideration of the matters recited above, the mutual promises of the parties herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Unless the context otherwise requires, the terms defined  
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in this Section 1 shall have the meanings herein specified for all purposes of this Agreement, applicable to both the singular and plural forms of any of the terms herein defined.

"Actual Income" shall have the meaning assigned to it in Section 2(d).  
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"Agreement" means this Registration Rights and Price Protection Agreement.  
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"Board" means the Board of Directors of the Company.  
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"Business Day" shall mean a day which is not a Saturday, Sunday or legal  
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holiday on which banking institutions in the State of California or the Commonwealth of Pennsylvania are closed.

"CalPERS" shall have the meaning assigned to it in the first paragraph of  
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this Agreement and shall encompass CalPERS' successors and assigns.

"CalPERS' Interest" shall have the meaning assigned to it in the Operating  
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Agreement.

"CalPERS Put" shall have the meaning assigned to it in the Operating  
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Agreement.

"CCCI Call" shall have the meaning assigned to it in the Operating  
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Agreement.

"Common Stock" means the Special Class A Common Stock, par value \$1.00 per  
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share, of the Company, or any other capital stock of the Company into which the Company's Class A Special Common Stock is reclassified or recapitalized, or into which it is converted pursuant to any merger, consolidation or reorganization.

"Company" shall have the meaning assigned to it in the first paragraph of  
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this Agreement.

"Company Directed Transactions" shall have the meaning assigned to it in

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Section 2(c)(i).

"Company Stock" means (i) the Common Stock or (ii) the Class A Common

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Stock, par value \$1.00 per share, of the Company or any other capital stock of the Company into which the Company's Class A Common Stock is reclassified or recapitalized, or into which it is converted pursuant to any merger, consolidation or reorganization.

"Company Sub" shall have the meaning assigned to it in the recitals to this

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Agreement. "Company Sub" shall also refer to the wholly-owned Subsidiary of the Company to which the Company transfers or assigns the Company Sub limited liability company interest in LLC (the "Company Sub Interest") as provided in

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Section 13.01(b) of the Operating Agreement.

"Contract Price" shall mean (i) in the case of the CalPERS Put (as defined

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in the Operating Agreement), the Put Price, unless the Auction Notice (as defined in the Operating Agreement) is delivered by Company Sub during the Auction Election Period (as defined in the Operating Agreement), in which case clause (iii) of this definition shall apply, or (ii) in the case of the CCCI Call (as defined in the Operating Agreement), the Call Price (as defined in the Operating Agreement), or (iii) the amount by which the Put Price exceeds the Sale Proceeds (as defined in the Operating Agreement).

"Definitive Agreement" shall have the meaning assigned to it in Section

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2(a)(i)(B).

"Demand Registration" shall have the meaning assigned to it in Section

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3(a).

"Designated Price" shall have the meaning assigned to it in Section

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2(a)(i)(C).

"Designated Shares" shall have the meaning assigned to it in Section

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2(a)(iii).

"Election Notice" shall have the meaning assigned to it in Section

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2(a)(i)(C).

"Estimated Option Closing Date" shall have the meaning assigned to it in

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Section 2(a)(i)(A).

"Estimated Sale Closing Date" shall have the meaning assigned to it in  
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Section 2(a)(i)(B).

"Excess Proceeds" shall have the meaning assigned to it in Section  
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2(c)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.  
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"Hypothetical Income" shall have the meaning assigned to it in Section  
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2(d).

"Income Excess" shall have the meaning assigned to it in Section 2(d).  
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"Income Shortfall" shall have the meaning assigned to it in Section 2(d).  
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"Indemnified Party" and "Indemnifying Party" shall have the respective  
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meanings assigned to these terms in Section 10.

"LLC" shall have the meaning assigned to it in the Recitals hereto.  
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"Liquidation Notice" shall have the meaning assigned to it Section 2(b).  
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"Liquidation Period" shall have the meaning assigned to it in Section  
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2(c)(i).

"Liquidation Proceeds" shall have the meaning assigned to it in Section  
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2(c)(ii).

"Operating Agreement" shall have the meaning assigned to it in the Recitals  
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hereto and shall include such Operating Agreement as the same may be amended  
from time to time.

"Payment Date" shall have the meaning assigned to it in Section 2(e).  
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"Person" includes any natural person, corporation, trust, association,  
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company, partnership, limited liability company, joint venture and other entity  
and any government, governmental agency, instrumentality or political  
subdivision.

"Piggyback Registration" shall have the meaning assigned to it in Section  
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"Price Shortfall" shall have the meaning assigned to it in Section 2(c)(i).  
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The terms "register," "registered" and "registration" refer to a  
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registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means (i) the Designated Shares issued to and  
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owned by CalPERS, or that CalPERS is entitled (and obligated) to receive, pursuant to the Operating Agreement and this Agreement, and (ii) any securities issued or issuable with respect to the Designated Shares referred to in the preceding clause (i) by way of a stock dividend or stock split or in connection with a combination of shares, reclassification, recapitalization, merger or consolidation or reorganization; provided, however, that such shares of Common Stock or other Equity Securities shall only be treated as Registrable Securities if and so long as they have not been (x) sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, or (y) sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions and restrictive legends with respect to such Common Stock are removed upon the consummation of such sale and the seller and purchaser of such Common Stock receive an opinion of counsel for the Company, which shall be in form and content reasonably satisfactory to the seller and buyer and their respective counsel, to the effect that such Common Stock in the hands of the purchaser is freely transferable without restriction or registration under the Securities Act in any public or private transaction. If CalPERS does not deliver the Liquidation Notice (thereby not electing to have the Designated Shares sold in a Section 2(c) Liquidation), "Registrable Securities" shall not include any Designated Shares CalPERS desires to sell if at the time of the proposed sale (a) the Company has provided CalPERS with an opinion of Davis Polk & Wardwell (or such other firm expert in securities law that is reasonably acceptable to CalPERS), which opinion shall be in form and content reasonably satisfactory to CalPERS, stating that CalPERS may sell any or all of such Designated Shares in the proposed transaction without compliance with the registration and prospectus

delivery requirements under the Securities Act and without compliance with the registration or qualification requirements of any applicable state securities laws, and (b) all legends and Company imposed transfer restrictions have been removed from the Designated Shares and the related stock certificates. Such opinion shall be addressed to CalPERS and the Company and shall state that it may be relied upon by any broker or dealer.

"SEC" shall mean the Securities and Exchange Commission.  
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"Section 2(c) Liquidation" shall have the meaning assigned to it in Section  
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2(b).

"Securities Act" means the Securities Act of 1933, as amended.  
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"Subsidiary" shall have the meaning assigned to it in the Operating  
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Agreement.

"Transaction Closing" shall have the meaning assigned to it in Section  
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2(a)(ii).

"Underwriter" shall have the meaning assigned to it in Section 3(b).  
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2. Price Protection Arrangement.  
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(a) (i) The parties shall engage in the procedures set forth in paragraphs (A) or (B) of this Section 2(a)(i) in order to assist the Company in determining when to provide the Election Notice to CalPERS under Section 2(a)(i)(C).

(A) If CalPERS exercises the CalPERS Put, or if Company Sub exercises the CCCI Call, then after the Value of Company Equity is determined in accordance with the Operating Agreement, the parties (using all information reasonably available to them), shall promptly in good faith negotiate and agree upon an estimate of the likely date of the Put Closing or the Call Closing, as the case may be, (the "Estimated Option Closing Date"); provided, however, that  
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paragraph (B) of this Section 2(a)(i) shall apply if after the CalPERS Put is exercised Company Sub delivers an Auction Notice to CalPERS during the Auction Election Period.

(B) If CalPERS exercises the CalPERS Put and Company Sub delivers an Auction Notice to CalPERS during the Auction Election Period, if and when a definitive agreement is entered into with a purchaser for a sale of the Company in accordance with Section 13.07 of the Operating Agreement (the "Definitive Agreement"), the parties shall as promptly as practicable and in good faith agree upon an estimate of the closing date of such sale (the "Estimated Sale Closing Date"). If from time to time it shall become apparent that the Estimated Sale Closing Date or the Estimated Option Closing Date, on the one hand, and the actual date for the Transaction Closing, on the other hand, are materially different, which shall mean for this purpose are greater than 60 days apart, the parties will in good faith agree upon procedures to effectuate the purpose of the notice provisions of this Section 2(a).

(C) At least thirty (30) days prior to the Estimated Option Closing Date or the Estimated Sale Closing Date, as the case may be, the Company shall deliver a written notice (the "Election Notice") to CalPERS stating (x) whether it elects to pay the Contract Price in Common Stock, in whole or in part, and (y) if in part, stating the percentage or portion of the Contract Price that it elects to pay in cash and the percentage or portion it elects to pay in Common Stock. Subject to the Company's right under Section 2(b) to revoke its election to pay all or a portion of the Contract Price in Common Stock, the elections set forth in the Election Notice shall be irrevocable. The parties acknowledge that under the Operating Agreement, in the event of a delivery of an Auction Notice during the Auction Election Period, and a subsequent sale of the Company pursuant to Section 13.07 of the Operating Agreement, the Put Price must be paid in cash at least to the extent of the Sale Proceeds of such sale. The Contract Price or portion thereof that the Company so elects and is entitled to pay in Common Stock is herein sometimes called the "Designated Price".

(D) Unless otherwise defined herein or the context otherwise requires the capitalized terms appearing in this Section 2(a) shall have the respective meanings assigned to them in the Operating Agreement.

(ii) If the Election Notice is timely delivered to CalPERS in accordance with, and in electing to pay all or a portion of the Contract Price in Common Stock the Election Notice conforms to the requirements of, Section 2(a)(i)(C), in accordance with the Operating Agreement, the

Company shall pay the remainder of the Contract Price in cash at the Put Closing, or the closing of the sale pursuant to Section 13.07 of the Operating Agreement or the Call Closing (the applicable such closing being herein called a "Transaction Closing"), as the case may be. If the Election Notice is not

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timely delivered to CalPERS in accordance with, or the Election Notice does not so conform to the requirements of Section 2(a)(i)(C), the Company shall pay the entire Contract Price in cash at the Transaction Closing.

(iii) If the Election Notice is timely delivered to CalPERS in accordance with, and in electing to pay all or a portion of the Contract Price in Common Stock conforms to the requirements of, Section 2(a)(i)(C), the number of shares the Company shall be obligated to deliver to CalPERS shall be determined in accordance with the Operating Agreement (such shares being herein called the "Designated Shares"). The Company shall deliver certificates evidencing the

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Designated Shares to CalPERS in accordance with the Operating Agreement at the Transaction Closing. Immediately prior to the Company's delivery of such certificates and CalPERS' transfer of CalPERS' Interest in accordance with the Operating Agreement, the Company, CalPERS and such transferee (other than a purchaser of the Company in a sale of the Company pursuant to Section 13.07 of the Operating Agreement) shall enter into a security agreement, which shall be prepared by CalPERS and shall be reasonably satisfactory to the transferee and the Company, pursuant to which the transferee grants a perfected first priority security interest in CalPERS' Interest to CalPERS as security for the Company's punctual and faithful payment, performance and discharge of the Company obligations under this Agreement in connection with any Section 2(c) Liquidation. Upon completion of the Section 2(c) Liquidation and the Company's punctual payment, performance and discharge of its obligations under this Section 2 and Section 7, CalPERS' security interest under such security agreement shall terminate.

(iv) Subject to the last sentence of Section 2(a)(i)(B), if the parties are unable to agree upon the Estimated Option Closing Date or the Estimated Sale Closing Date, then for all purposes of this Section 2(a), the Estimated Option Closing Date will be deemed to be sixty (60) days after the Value of Company Equity is determined in accordance with Section 13.06 of the Operating Agreement; provided that, if, in the case of the exercise of the CalPERS Put, Company Sub delivers the Auction Notice prior

to the termination of the Auction Election Period, then for all purposes of this Agreement the Estimated Sale Closing Date will be deemed to be sixty (60) days after the date the Definitive Agreement is entered into with a purchaser for the sale of the Company. The Transaction Closing shall not take place prior to the Estimated Sale Date, as such Estimated Sale Date may be revised by the parties pursuant to the last sentence of Section 2(a)(i)(B).

(b) CalPERS will have twenty (20) days after it receives the Election Notice to notify the Company if it intends to sell the Designated Shares in accordance with Section 2(c) (herein, a "Section 2(c) Liquidation" and such notice a "Liquidation Notice"). The Company shall have the right, by giving

notice to CalPERS, to revoke the Election Notice within five (5) days after the Liquidation Notice is given. Upon giving such notice of revocation, the Company shall become unconditionally obligated to pay the entire Contract Price in cash promptly in accordance with the Operating Agreement at the Transaction Closing. Anything in this Agreement or the Operating Agreement to the contrary notwithstanding, the number of Designated Shares shall not exceed 19.9% of the total number of shares of Company Stock outstanding (including for this purpose the total number of shares of Company Stock then issuable upon conversion of the Company's then outstanding Class A Common Stock, par value \$1.00 per share, and Class B Common Stock, par value \$1.00 per share) immediately prior to the issuance of the Designated Shares. To the extent the number of Designated Shares would exceed this limit, the Company shall substitute cash for such excess, and such cash shall be paid to CalPERS at the Transaction Closing. If the Liquidation Notice is timely given and the Company does not timely revoke its Election Notice, the liquidation procedure specified in Section 2(c) shall be followed.

(c) (i) CalPERS' Liquidation Notice shall constitute a request for registration of the Designated Shares in accordance with Section 3. The Company shall have a period of 180 days from the date of the Transaction Closing (the "Liquidation Period") in which to sell the Designated Shares in such transaction

or series of transactions, and at such price or prices and upon such terms, as shall be determined by the Company in its sole discretion (collectively, the "Company Directed Transactions"), provided that the Company shall not be

obligated to effect any sales during the Liquidation Period if it determines in its sole discretion that the price or terms on which such sales could be made are unacceptable.



CalPERS shall in good faith, acting in accordance with applicable law, use reasonable efforts to cooperate with the Company and to take all action reasonably necessary to facilitate the sale of the Designated Shares in the Company Directed Transactions; provided, however, that apart from entering into an underwriting agreement in customary form that is reasonably satisfactory to it, CalPERS shall have no obligation to give or make any representations, warranties, indemnities, covenants, agreements or assurances. In any and all events, the Company shall complete all Company Directed Transactions, if any, during the Liquidation Period.

(ii) The aggregate proceeds received by CalPERS resulting from the sale of the Designated Shares in Company Directed Transactions less all commissions and other selling and other expense that CalPERS becomes legally obligated to pay or incur, in connection with the Section 2(c) Liquidation (but only to the extent CalPERS is not otherwise reimbursed by the Company for such expenses hereunder) are herein called the "Liquidation Proceeds". The amount, if any, by which the

Designated Price exceeds the Liquidation Proceeds is herein called the "Price Shortfall"), and the amount, if any, by which the Liquidation Proceeds exceed

the Designated Price is herein called the "Excess Proceeds". Promptly upon

receipt of Liquidation Proceeds, CalPERS shall deposit the Liquidation Proceeds in the State Street Short Term Investment Fund or any substitute fund selected by CalPERS with the Company's approval (which will not be unreasonably withheld) having similar objectives that is used by institutional investors and is managed either by State Street Bank or a similar financial institution.

(iii) So long as Designated Shares are being offered or sold in Company Directed Transactions, CalPERS will not purchase or sell for its own account in the open market any Common Stock other than the Designated Shares, except to the extent that it is legally obligated to do so when it receives the Election Notice; provided, however, that this restriction will only apply to CalPERS' self-directed activities and will not affect or prohibit transactions effected for CalPERS' account by money managers, investment advisers, limited partnerships or other pooled investment vehicles in which CalPERS has an interest or by any agent or other Person acting for CalPERS who is not an employee of CalPERS.

(d) CalPERS will calculate the difference between the money-market income it would have earned on the Designated Price had it been paid in cash in full, from the date of the Transaction Closing until the Payment Date, assuming for this purpose that the Designated Price had been invested during the period in question in the State Street Short Term Investment Fund (such hypothetical income being herein called the "Hypothetical Income"), and the money-market income CalPERS actually earned on the Liquidation Proceeds through the same date (the "Actual Income"). CalPERS will deliver this calculation to the Company,

and the parties will use their best efforts to resolve any differences over the computation of these two sums. The excess, if any, of the Hypothetical Income over the Actual Income is herein called the "Income Shortfall", and the excess,

if any, of the Actual Income over the Hypothetical Income is herein called the "Income Excess". If State Street Bank should cease to manage the State Street

Short Term Investment Fund, the parties shall in good faith agree upon a substitute fund with similar objectives that is used by institutional investors and is managed either by State Street Bank or a similar financial institution.

(e) If there is a Price Shortfall, on the Payment Date the Company shall pay to CalPERS a sum equal to (i) the Price Shortfall and (ii) either (x) plus the Income Shortfall, if any, or (y) less the Income Excess, if any. If there are Excess Proceeds on the Payment Date CalPERS shall pay to the Company a sum equal to (iii) the Excess Proceeds and (iv) either (x) plus the Income Excess, if any, or (y) less the Income Shortfall, if any; provided, however, that if the Income Shortfall exceeds the Excess Proceeds, on the Payment Date the Company shall pay an amount equal to such excess to CalPERS. The parties agree that time is and shall be of the essence. All amounts payable hereunder shall bear interest from the Payment Date at the Prime Rate (as defined in the Operating Agreement). All payments shall be made on the Payment Date. If not paid within thirty (30) days after the Payment Date, any amount payable hereunder shall bear interest at such Prime Rate plus 5% per annum from the Payment Date. If any Designated Shares have not been sold in Company Directed Transactions on or prior to the Payment Date, CalPERS shall deliver the certificate or certificates representing all remaining unsold shares, duly endorsed in blank, to the Company on the Payment Date. For purposes of this Section 2, the "Payment Date" means

the date that is the earlier to occur of (x) the last day of the Liquidation Period and (y) the first day upon which all Designated Shares have been sold by the Company. If the

Payment Date is not a Business Day, the required payment under this Section 2(e) shall be made no later than the next following day that is a Business Day.

(f) All payments made by the Company to CalPERS under this Section 2 are being made on behalf of Company Sub.

(g) The Company acknowledges that it is accepting the regulatory, market, economic and all other risks, rewards and uncertainties in the performance of its obligations under this Section 2 including, without limitation, the following: the unavailability of funds from any source to discharge the Company's obligations; changes in law; the Company's ability to register the Designated Shares and comply with then applicable laws in connection with the Company Directed Transactions; other regulatory matters; general business and economic conditions; those additional business and economic conditions affecting the Company's industry generally as well as those additional business and economic conditions affecting the Company; market prices of securities generally and those of the Company Stock; and the price at which the Designated Shares can be sold and when and whether purchasers make payment for the Designated Shares. The parties agree that CalPERS is not and will not bear any of these risks. The result of the foregoing is that (i) the Company and CalPERS agree that under any and all circumstances whatsoever, and without regard to any matters within or without the control of the Company or the severity of the impact on or other consequences to the Company or any other Person of these matters or any other considerations, CalPERS or the Company, as the case may be, shall be entitled to receive and the Company or CalPERS, as the case may be, shall be obligated to make, absolutely and without qualification, the full payment to the Company, or CalPERS, as the case may be, described in Section 2(e), and such payment shall be made on the Payment Date, and (ii) the Company shall have no obligation whatsoever to effect any sales of Designated Shares during the Liquidation Period.

### 3. Demand Registration.

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(a) If and whenever the Company shall receive a written request therefor from CalPERS, the Company agrees to register all or part of the Registrable Securities then owned by CalPERS under the Securities Act (a "Demand

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Registration") in accordance with this Agreement; provided that the Company

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shall not be obligated (i) to effect more

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than one Demand Registration in any 12-month period, (ii) to effect a Demand Registration on more than three (3) occasions or (iii) to effect a Demand Registration in respect of Registrable Securities with a fair market value of less than \$100 million, unless such Demand Registration is in respect of all Registrable Securities. Such request will specify the number of shares of Registrable Securities proposed to be sold and will also specify the intended method of disposition thereof. A registration will not count as a Demand Registration until it has become effective. For purposes of determining the number of Demand Registrations the Company is obligated to effect hereunder, all holders of Registrable Securities shall be treated as a single holder.

(b) If CalPERS so elects, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. CalPERS shall select the managing Underwriters and any additional investment bankers and managers to be used in connection with the offering; provided that such managing Underwriters and additional investment bankers must

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be reasonably acceptable to the Company. The Company will not unreasonably withhold or delay its approval of such Underwriters and investment bankers. As used herein, the term "Underwriter" means a (i) securities dealer who purchases

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any Registrable Securities as principal and not as part of such dealer's market-making activities, and (ii) any Designated Broker, other investment banker or securities broker or dealer (whether or not purchasing Registrable Securities as part of such dealer's market-making activities) that assists CalPERS in a Section 2(c) Liquidation.

(c) Neither the Company nor any other Person shall be entitled to include Equity Securities in any Demand Registration for a Section 2(c) Liquidation or in any Demand Registration in which the inclusion of such Equity Securities would, in the judgment of the managing Underwriter selected for the offering, unreasonably delay the offering.

4. Piggyback Registration. If the Company proposes to file a registration  
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statement under the Securities Act with respect to an offering of Company Stock (i) for the Company's own account (other than a registration statement on Form S-4 or S-8 (or any substitute form that may be adopted by the SEC)) or (ii) for the account of any of its holders of Comcast Stock, then the Company shall give

written notice of such proposed filing to CalPERS as soon as practicable (but in no event less than 10 Business Days before the anticipated filing date), and such notice shall offer CalPERS the opportunity to register such number of shares of Registrable Securities as CalPERS may request on the same terms and conditions as the Company's or such holder's Company Stock (a "Piggyback

Registration"). CalPERS shall give written notice to the Company, within 5

Business Days after it receives the notice referred to in the immediately preceding sentence, stating whether it intends to include Registrable Securities in such registration and specifying the number of Registrable Securities it intends to include.

5. Reduction of Offering. This Section 5 shall not apply to a Section

2(c) Liquidation. Notwithstanding anything contained in Section 3 or 4, if the managing Underwriter of an offering described in Section 3 or 4 delivers a written opinion to the Company and CalPERS that (i) the size of the offering that CalPERS, the Company and any other Persons intend to make or (ii) the combination of securities that CalPERS, the Company and such other Persons intend to include in such offering are such that it is reasonably likely that the success of the offering would be materially and adversely affected, then

(A) if the size of the offering is the basis of such Underwriter's opinion, the amount of Registrable Securities to be offered for the account of CalPERS shall be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing Underwriter; provided that (x) in the case of a Demand Registration, the amount of

Registrable Securities to be offered for the account of CalPERS shall be reduced only after the amount of securities to be offered for the account of the Company and such other Persons has been reduced to zero, and (y) in the case of a Piggyback Registration, if Equity Securities are being offered for the account of Persons other than the Company pursuant to piggyback rights, then CalPERS and such other Persons shall reduce the amount of Registrable Securities and Equity Securities such that their participation in the offering shall be in proportion to the amount of such Registrable Securities and Equity Securities

intended to be offered for the account of CalPERS and such other Persons, respectively; and

(B) if the combination of securities to be offered is the basis of such Underwriter's opinion, (x) the Registrable Securities to be included in such offering shall be reduced as described in clause (A) above (subject to the proviso in clause (A)), and (y) in the case of a Piggyback Registration, if the actions described in sub-clause (x) of this clause (B) would, in the judgment of the managing Underwriter, be insufficient substantially to eliminate the adverse effect that inclusion of the Registrable Securities requested to be included would have on such offering, such Registrable Securities will be excluded from such offering.

6. Filings; Information. Whenever CalPERS requests that any Registrable

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Securities be registered pursuant to Section 3 or 4 hereof, the Company will use its reasonable efforts to effect the registration of such Registrable Securities as promptly as is practicable, and in connection with any such request:

(a) The Company will as expeditiously as possible prepare and file with the SEC a registration statement on any form for which the Company then qualifies and which counsel for the Company shall deem appropriate and available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its reasonable best efforts to cause such filed registration statement to become and remain effective for (i) in the case of a Section 2(c) Liquidation, until such distribution is completed in accordance with Section 2(c), and (ii) other than in the case of a Section 2(c) Liquidation, a period of not less than 60 days (or such shorter period in which the distribution is completed); provided that,

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except in the case of a Section 2(c) Liquidation, if the Company shall furnish to CalPERS a certificate signed by the Company's Chairman, President or any Vice-President stating that in his good faith judgment it would be detrimental or otherwise disadvantageous to the Company or its shareholders for such a registration statement to be filed as expeditiously as possible, the Company shall have a period of not more than 270 days within which to file such registration statement measured from the date of the Company's receipt of CalPERS' request for registration in accordance with Section 3. In the case of  
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Section 2(c) Liquidation, if the Company intends to use registration statement Form S-3, the Company will include in the registration statement and each prospectus (including the preliminary and final prospectus) such additional information with respect to the Company and its business, finances and affairs as is customary and as the Designated Broker reasonably requests.

(b) The Company will prior to filing such registration statement or any amendment or supplement thereto, furnish to CalPERS and each applicable managing Underwriter, if any, copies thereof, and thereafter furnish to CalPERS and each such Underwriter, if any, such number of copies of such registration statement, amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein) and the prospectus included in such registration statement (including each preliminary prospectus) as CalPERS or each such Underwriter may reasonably request in order to facilitate the sale of the Registrable Securities.

(c) After the filing of the registration statement, the Company will promptly notify CalPERS and each Underwriter of any stop order issued or, to the Company's knowledge, threatened to be issued by the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company will endeavor to qualify the Registrable Securities for offer and sale under such other securities or blue sky laws of such jurisdictions in the United States as CalPERS reasonably requests; provided that

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the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(e) The Company will as promptly as is practicable notify CalPERS, at any time when a prospectus relating to the sale of the Registrable Securities is required by law to be delivered in connection with sales by or through an Underwriter or dealer, of the occurrence of any event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to

be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and promptly make available to CalPERS and to the Underwriters any such supplement or amendment. CalPERS agrees that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in the preceding sentence, CalPERS will forthwith discontinue the offer and sale of Registrable Securities pursuant to the registration statement covering such Registrable Securities until receipt by CalPERS and the Underwriters of the copies of such supplemented or amended prospectus and, if so directed by the Company, CalPERS will deliver to the Company all copies, other than permanent file copies then in CalPERS's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. In the event the Company shall give such notice, (i) the Company shall extend the period during which such registration statement shall be maintained effective as provided in Section 6(a) hereof by the number of days during the period from and including the date of the giving of such notice to the date when the Company shall make available to CalPERS and the Underwriters such supplemented or amended prospectus, and (ii) in the case of a Section 2(c) Liquidation, the Designated Liquidation Period shall automatically be extended for the same period.

(f) The Company will enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the sale of such Registrable Securities.

(g) The Company will furnish to CalPERS and to each Underwriter a signed counterpart, addressed to CalPERS or such Underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as CalPERS or the managing Underwriter reasonably requests.

(h) The Company will make generally available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of 12 months, beginning within three months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the SEC thereunder.



(i) The Company will use its reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which such securities are then listed.

The Company may require CalPERS promptly to furnish in writing to the Company such information regarding CalPERS, the plan of distribution of the Registrable Securities and other information as the Company may from time to time reasonably request or as may be legally required in connection with such registration.

CalPERS shall use its reasonable efforts to comply with SEC Rule 10b-6 in connection with any distribution of Registrable Securities by it. The parties acknowledge that this obligation to the Company shall only apply to CalPERS' self-directed activities and shall not affect or restrict transactions effected for CalPERS' account by money managers, investment advisers, limited partnerships or other pooled investment vehicles in which CalPERS has an interest or by an agent or other Person acting for CalPERS who is not an employee of CalPERS.

7. Registration Expenses. In connection with any Demand Registration and  
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any Piggyback Registration, the Company shall pay, the following expenses incurred in connection with such registration: (i) filing fees with the SEC and NASD, (ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) printing expenses, (iv) fees and expenses incurred in connection with the listing of the Registrable Securities, (v) fees and expenses of counsel and independent certified public accountants for the Company, (vi) the reasonable fees and expenses of any additional experts retained by the Company in connection with such registration, and (vii) the reasonable fees and expenses of counsel for CalPERS. Except as provided in Section 2 or this Section 7, CalPERS shall pay any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities and any out-of-pocket expenses of CalPERS.

8. Indemnification by the Company. The Company agrees to indemnify and  
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hold harmless CalPERS, its officers and directors, and each Person, if any, who controls CalPERS within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any

and all losses, claims, actions, damages, liabilities and expenses (including reasonable attorneys' fees and expenses) caused by or arising out of any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, actions, damages, or expenses (including reasonable attorneys' fees and expenses) are caused by or arise out of any such untrue statement or omission or alleged untrue statement or omission based upon and in conformity with information, relating to CalPERS or the plan of distribution furnished in writing to the Company by or on behalf of CalPERS expressly for use therein; provided that the foregoing indemnity agreement with respect to a claim

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of a purchaser of Registrable Securities based upon any preliminary prospectus shall not inure to the benefit of CalPERS with respect to such claim if at the time of the delivery of the Registrable Securities to such purchaser a copy of the most current prospectus had been available to CalPERS and the Underwriters and was not provided to the purchaser and such current prospectus would have cured the defect giving rise to such loss, claim, action, damage, liability or expense. The Company also agrees to indemnify the Underwriters of the Registrable Securities, their officers and directors and each Person who controls such Underwriters on substantially the same basis as that of the indemnification of CalPERS provided in this Section 8.

9. Indemnification by CalPERS. CalPERS agrees to indemnify and hold

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harmless the Company, its officers and directors, and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to CalPERS, but only with reference to information relating to CalPERS or the plan of distribution furnished in writing by or on behalf of CalPERS expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus and then only to the extent such untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in strict conformity with such written information. CalPERS also agrees to indemnify and hold harmless any Underwriters of the

Registrable Securities, their officers and directors and each Person who controls such Underwriters on the same basis as that of the indemnification of the Company provided in this Section 9. Notwithstanding the foregoing, under no circumstances will CalPERS be obligated under any indemnity provided for under this Section 9 with respect to an offering to pay more than the net proceeds received by CalPERS in such offering.

10. Conduct of Indemnification Proceedings. In case any proceeding

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(including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 8 or Section 9, such Person (the "Indemnified Party") shall promptly notify the

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Person against whom such indemnity may be sought (the "Indemnifying Party") in

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writing, but the delay or omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability which it may have to an Indemnified Party otherwise than under this Agreement and shall only relieve the Indemnifying Party under this Agreement to the extent such Indemnifying Party is prejudiced by such delay or omission. Upon the request of the Indemnified Party, the Indemnifying Party shall retain counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties; provided, however, that if CalPERS shall have reasonably concluded that representation by the same counsel as the other Indemnified Parties would be inappropriate due to actual or potential conflicting interests between them,

CalPERS shall have the right to select, and Comcast shall be obligated to pay the fees and expenses of, separate counsel for CalPERS. All indemnified fees and expenses of the Indemnified Parties shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties, except that CalPERS shall designate its own counsel in the circumstances provided above. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment against the Indemnified Parties, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party will consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability with respect to such claim or litigation in respect of which the Indemnified Party is or could have been made a party and for which indemnification could have been sought hereunder.

11. Contribution. If the indemnification provided for in this Agreement

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is unavailable to an Indemnified Party in respect of any losses, claims, actions, damages, liabilities or expenses referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, actions, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the Company, CalPERS and the Underwriters in connection with the statements or omissions that resulted in such losses, claims, actions, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company, CalPERS and the Underwriters 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 such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and CalPERS agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by prorata allocation (even if

the Underwriters be treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, actions, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and CalPERS shall not be required to contribute any amount in excess of the amount by which the net proceeds of the offering (before deducting expenses) received by CalPERS exceeds the amount of any damages which CalPERS has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty 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.

12. Participation in Underwritten Registrations. No Person may participate

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in any underwritten registered offering contemplated hereunder unless such Person (a) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and these Registration Rights.

13. Rule 144. The Company covenants that it will file any reports

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required to be filed by it under the Securities Act and the Exchange Act and that it will take such further action as CalPERS may reasonably request to the extent required from time to time to enable CalPERS to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or

regulation hereafter adopted by the SEC. Upon the request of CalPERS, the Company will deliver to CalPERS a written statement as to whether it has complied with such reporting requirements. If CalPERS sells Registrable Securities without registration, it shall only do so if such sale is effected in compliance with Rule 144 (or any successor exemptive rule of the SEC) or is otherwise exempt from registration under Section 4(1) of the Securities Act.

14. Holdback Agreements. CalPERS agrees not to offer, sell, contract to

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sell or otherwise dispose of any Equity Securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, during the 14 days prior to, and during the 180-day period beginning on, the effective date of any registration statement filed pursuant to this Agreement other than (i) the Registrable Securities to be sold pursuant to such registration statement, and (ii) any shares of Company Stock sold upon the exercise of an option or warrant, or the conversion of a security, outstanding prior to such 14-day period. The Company shall not enter into an agreement with any Person who has acquired or will acquire Equity Securities of the Company to register such Equity Securities under the Securities Act unless such Person agrees to a holdback or lockup arrangement with respect to such Equity Securities covering the same 14-day period and 180-day period prior to and beginning on the effective date of any registration statement filed pursuant to this Agreement; provided, that (i) this restriction shall not restrict the content of any underwriting agreement with underwriters, and (ii) if the Company enters into a holdback or lockup agreement with a holder of Equity Securities of the Company providing for a lesser restriction period after the effective date of a registration statement (which period shall in no event be less than 90 days so long as CalPERS holds or has the right to receive Registrable Securities), the post-effective date restriction period on CalPERS appearing in the first sentence of this Section 14 shall automatically be amended to be the lowest period specified in any holdback or lockup agreement with any such holder. CalPERS' obligations under this Section 14 only apply to CalPERS' self-directed activities and will not prohibit or affect transactions effected for CalPERS' account by money managers, investment advisers, limited partnerships or other pooled investment vehicles in which CalPERS has an interest or by any agent or other Person acting for CalPERS who is not an employee of CalPERS.

15. Miscellaneous.

15.1 Waivers and Amendments. Any provision of this Agreement

may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective. Specifically, but without limiting the generality of the foregoing, no failure or delay of any party in exercising any right, power or privilege hereunder or any other course of dealing 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. No waiver by any party of the breach of any term or provision contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement. The rights and remedies provided in this Agreement shall be cumulative and not exclusive of any rights or remedies provided by law.

15.2 Notices. All notices, requests and other communications to

any party shall be in writing (including telecopy or similar writing) and shall be given,

(a) If to CalPERS, to:

The California Public Employees'  
Retirement System  
Lincoln Plaza - 400 P Street  
Sacramento, California 95814  
Attention: Sheryl Pressler, Chief  
Investment Officer  
Facsimile No.: (916) 326-3248

With copies to:

Pacific Corporate Advisors, Inc.  
1200 Prospect Street  
La Jolla, California 92037  
Attention: Brian Kinsman  
Managing Director  
Facsimile No.: (619) 456-6018

and

Alan J. Barton, Esq.  
Paul, Hastings, Janofsky & Walker  
555 South Flower Street, 23rd Floor  
Los Angeles, California 90071  
Facsimile No.: (213) 627-0705

(b) If to the Company, to:

Comcast Corporation  
1500 Market Street  
Philadelphia, Pennsylvania 19102  
Attention: General Counsel  
Facsimile No.: (215) 981-7622

With a copy to:

Phillip R. Mills, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017  
Facsimile No.: (212) 450-4800

or to such other address or telecopier number as such party may hereafter specify for the purpose by notice to the other party. Any such notice, request or other communication shall be deemed to have been given and received on the day on which it is delivered or telecopied (or, if such day is not a Business Day or if the notice or other communication is not telecopied during business hours, at the place of receipt, on the next following Business Day).

15.3 Severability. Should any one or more of the provisions of

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this Agreement or of any agreement entered into pursuant to this Agreement be determined to be illegal or unenforceable, all other provisions of this Agreement and of each other agreement entered into pursuant to this Agreement, shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.

15.4 Parties in Interest. All the terms and provisions of this

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Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, whether so expressed or not and, in particular, shall inure to the benefit of and be enforceable by the holder or holders at the time of any of the Registrable Securities. Subject to the immediately preceding sentence, this Agreement shall not run to the benefit of or be enforceable by any Person other



than a party to this Agreement and its successors and assigns.

15.5 Headings. The headings of the sections, subsections and

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paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

15.6 Choice of Law. It is the intention of the parties that the

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internal substantive laws, and not the laws of conflicts, of the State of New York should govern the enforceability and validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties.

15.7 Expenses; Payment of Funds. The Company agrees to pay and hold CalPERS harmless from liability for the payment of, (i) the reasonable fees and expenses (including attorneys' fees and expenses) incurred in connection with any requested waiver of the right of CalPERS or the consent of CalPERS to contemplated acts of the Company not otherwise permissible by the terms of this Agreement, (ii) the reasonable fees and expenses (including attorneys' fees and expenses) incurred with respect to any amendment to this Agreement proposed by the Company (whether or not the same becomes effective), (iii) the reasonable fees and expenses (including the fees and expenses of attorneys', accountants and other experts, which shall include the fees, costs and expenses of appeals) incurred in respect of the enforcement of the rights granted under this Agreement, and (iv) all costs of the Company's performance of and compliance with this Agreement. All payments to CalPERS under this Agreement and the Operating Agreement shall be made in United States dollars and by wire transfer to CalPERS in immediately available funds. Unless and until changed by notice to the Company, all funds shall be wired to CalPERS as follows:

California Public Employees'  
Retirement System  
Account No. SJ88  
State Street Bank]  
Boston, Massachusetts

15.8 No Conflicting Agreements. So long as CalPERS could receive Common Stock under the Operating Agreement or this Agreement and so long as CalPERS owns any Registrable Securities, the Company will not enter into or become a party to any agreement or instrument which by its terms would violate or be in conflict with, or materially

restrict the Company's performance of, or its obligations under, this Agreement.

15.9 Counterparts. This Agreement may be executed in any number

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of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed personally or by a duly authorized representative thereof as of the day and year first above written.

COMCAST CORPORATION

By: Stanley Wang  
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Title: Senior Vice President  
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THE CALIFORNIA PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM

By: David E. J. Maxwell  
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Title: Principal Investment Officer  
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## FIRST AMENDMENT TO SHARE PURCHASE AGREEMENT

FIRST AMENDMENT (this "Amendment"), dated as of December 22, 1994, by and

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between COMCAST CORPORATION, a corporation existing under the laws of the state of Pennsylvania ("Buyer") and ROGERS COMMUNICATION INC., a corporation existing under the laws of the Province of British Columbia ("Rogers"), to the Share Purchase Agreement ("Agreement") dated June 18, 1994.

WHEREAS, the Buyer and Rogers are parties to the Agreement which provides for the sale by Rogers to the Buyer of all the outstanding shares of capital stock of Maclean Hunter Inc. ("MH Inc."), subject to the terms and conditions set forth therein; and

WHEREAS, the Buyer and Rogers desire to amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, the parties agree as follows:

1. Definition and References. Unless otherwise specifically defined

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herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" or "hereby" and each other similar reference contained in the Agreement shall from and after the date hereof, refer to the Agreement as amended by this Amendment.

2. Amendments of Section 1.1 - Defined Terms.

2.1 Subsection 1.1 (aw) - Excluded Assets of the Agreement is

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amended to read in its entirety as follows:

(aw) "Excluded Assets" means the assets listed in Schedule 1.1(ag) except for Excess Cash, the Rogers-MHI Publishing Note and Tax Sharing Receivables

2.2 Subsection 1.1(cy) - Tax Sharing Agreement of the Agreement is amended by replacing, in its entirety the statement contained within the parentheses in the first sentence of such subsection with the following:

(including, but not limited to the MHI Tax Sharing Arrangements or any other arrangement required or permitted by law)

2.3 Section 1.1 of the Agreement is further amended to add the following additional definitions:

(dl) "Rogers-MHI Publishing Note" means the note issued by Rogers-MHI Publishing Inc. to MH Inc. in the amount of \$37,963,000 as consideration for the purchase of various Excluded Assets pursuant to the Asset Purchase Agreement which

note shall be deemed to be a Current Asset under the Agreement and shall be paid by tender to MH Inc of the Comcast Note immediately following Closing.

(dm) "Asset Purchase Agreement" means the Asset Purchase Agreement by and between MH Inc, and Rogers-MHI Publishing Inc dated as of December 22, 1994.

(dn) "Share Repurchase Agreement" means the Share Repurchase Agreement by and between MH Inc. and Rogers dated as of December 22, 1994.

(do) "Comcast Note" means the note executed by Buyer in an amount equal to the face amount of the Rogers-MHI Publishing Note which shall be delivered at Closing to Rogers in partial payment of the Purchase Price and in turn tendered to MH Inc. in full payment and satisfaction of the Rogers-MHI Publishing Note immediately following Closing.

(dp) "MHI Tax Sharing Arrangements" means the various agreements and understandings that reflect the obligation of certain subsidiaries included in the MH Inc. consolidated group to contribute to and reimburse MH Inc. for, their respective share of the Liability for Tax of the consolidated group as determined in accordance with such arrangements, in order to facilitate the preparation and filing of consolidated U.S. income tax returns by MH Inc. for any Pre-Closing Tax Period and the payment of the corresponding tax liability, which tax returns have historically included such subsidiaries as members of the MH Inc. consolidated group.

(dq) "Excess Cash" has the meaning assigned to such term in the Share Repurchase Agreement.

(dr) "Tax Sharing Receivables" has the meaning assigned to such term in the Share Repurchase Agreement.

(ds) "Expense Liabilities" has the meaning assigned to such term in the Share Repurchase Agreement.

3. Amendment of Subsection 2.1(d) - Cause Reorganization. Subsection

2.1(d) of the Agreement is amended to read in its entirety as follows:

(d) Cause Reorganization. Subject to the completion of the distribution

to Rogers of assets of MHL and the acquisition pursuant to such distribution of all of the then issued and outstanding shares of MH Inc., and in any event prior to the Closing, Rogers covenants and agrees with the Buyer to cause the Purchased Entities to effect the transactions described in the Asset Purchase Agreement and the Share Repurchase Agreement, which agreements and the transactions contemplated thereby are collectively referred to as the "Reorganization", thereby removing from the Purchased Entities, in the manner described in such agreements, the Excluded Assets.

4. Amendment of Subsection 2.4(a)-Adjustment. Subsection 2.4(a) of the

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Agreement is amended by adding the following provision to the end of that Subsection:

(xi) increased by the amount, if any, of the Tax Sharing Receivables provided that (1) such Tax Sharing Receivables are paid in cash to MH Inc. on or before the earlier of (A) the date on which the Tax liability relating to the Tax Sharing Receivables is due to the taxing authority and (B) the date on which the PM Report is delivered to the Buyer, (2) the amount of such Tax Sharing Receivables is deemed to be zero for purposes of determining the Estimated Price, (3) any Tax Sharing Receivables shall be excluded from the definition of Current Assets for purposes of subsections (ii) and (iii) of Section 2.4(a), (4) any adjustment to Purchase Price resulting from the Tax Sharing Receivables shall be excluded in determining any interest paid under Section 2.5(c) and (5) Rogers shall indemnify Buyer or its affiliates for any detriment suffered by Buyer or its affiliates resulting from the exclusion of the Tax Sharing Receivables from the definition of "Excluded Assets."

5. Amendment of Subsection 2.5(d)-Payment Method. Subsection 2.5(d) of

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the Agreement is amended by adding the following to the end of that Section:

(d)...provided however, that as a portion of the Purchase Price to be paid at Closing, Buyer shall deliver and Rogers shall accept the Comcast Note and the amount of the Purchase Price to be paid by Buyer by wire transfer shall be reduced by the face amount of the Comcast Note. Immediately following the Closing, the Comcast Note shall be tendered to MH Inc. in full and complete payment and satisfaction of the Rogers-MHI Publishing Note.

6. Amendment of Section 3.9-Assets and Liabilities of the Purchased

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Entities. Section 3.9 of the Agreement is amended by modifying the first  
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sentence of Section 3.9 to read as follows:

At the Closing, MH Inc. shall have no Liabilities (excluding Liabilities which have been assumed by another person that is not a Purchased Entity in the manner contemplated by the Reorganization and Liabilities to the extent taken into account in computing the Purchase Price) and, subject to the Reorganization, no material assets other than Excess Cash, Tax Sharing Receivables, the Rogers-MHI Publishing Note and the shares and other securities or indebtedness of other Purchased Entities.

7. Amendment of Section 3.13-Material Contracts. Subsection (a)(viii)

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of Section 3.13 of the Agreement is amended to read in its entirety as follows:

(viii) any Contract with Rogers or any affiliate of Rogers or any Purchased Entity other than another Purchased Entity, except for (A) any notes of any Purchased Entity that are treated as Long Term Debt and thereby result in a reduction of the Purchase

Price and (B) the Rogers-MHI Publishing Note and the MHI Tax Sharing Arrangements.

8. Amendment of Section 6.6-State of MH Inc. and Compliance with

Sections 3.1, 3.2, 3.3, 3.6, 3.7, 3.8, 3.31, 3.32, and 3.33 at Closing.

Section 6.6 of the Agreement is amended by replacing the first sentence of the Section 6.6 with the following sentence:

Rogers shall cause MH Inc. at Closing to have no Liabilities (excluding (x) Liabilities which have been assumed by another person that is not a Purchased Entity in the manner contemplated by the Reorganization and (y) Liabilities for Income Taxes or Expense Liabilities which are included in Current Liabilities in adjusting the Purchase Price) and no material assets other than Excess Cash, Tax Sharing Receivables, the Rogers-MHI Publishing Note and the shares and other securities or indebtedness of other Purchased Entities.

9. Amendment of Section of 6.9-Tax Election. Section 6.9 of the

Agreement is amended by adding the following after the final sentence of that Section:

Rogers shall also cause all subsidiaries that are participants in the MHI Tax Sharing Arrangements and not Purchased Entities to make all estimated payments due under such arrangements, including but not limited to the fourth quarter estimated payment, prior to the Closing.

10. Amendment of Section 6.14-Purchase of Outstanding Interest in Cable

TV of Jersey City, Inc. Section 6.14 of the Agreement is amended by adding the

following after the final sentence of that Section:

The parties acknowledge that the checks, payable to the holders of the 20% interest in Cable TV of Jersey City, Inc. as consideration for the sale of their shares in Cable TV of Jersey City, Inc., are being held in escrow by counsel for Rogers pending confirmation that such shares are free of certain specified liens and that Rogers shall fully indemnify Buyer, without regard to the limitations set forth in Section 9.5(ii) of the Agreement, against any and all costs or liability that Buyer may incur or be subject to, including any cost or expenses incurred in enforcing this indemnity, as a direct or indirect result of such specified liens or as a result of the use of the escrow by Rogers in connection with acquisition of such shares. The parties further acknowledge that the Purchase Price paid to acquire the 20% interest as evidenced by the aggregate amount of such checks, will have the effect of reducing the amount of the Purchase Price payable by Buyer to Rogers either by way of a reduction in Current Assets or by way of an increase in Current Liabilities of the Purchased Entities at the time of Closing.

11. Amendment of Section 9.5-Indemnification by Rogers. To clarify the

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intent of the parties, Subsection 9.5(c) of the Agreement is amended to read in its entirety as follows:

(c) any Excluded Liabilities or any Liabilities of MH Inc. at the Closing or any Liabilities of any of the Purchased Entities arising from or relating to the Excluded Assets or to the Reorganization (including, to the extent such Liability does not result in a reduction of the Purchase Price, (1) any Liability for Taxes relating to any Subsidiary of MH Inc. other than the Purchased Entities (2) any Liability for Taxes relating to the income of MH Inc., (3) any Liability under the MHI Tax Sharing Arrangements other than a Liability for Taxes imposed on the income of any Purchased Entities, other than MH Inc., and (4) any Liability for Taxes relating to the Reorganization) or any Liability of the Purchased Entities, or, following the Closing, the Buyer arising out of or related to the employee plan or arrangement (including without limitation any contract) entered into, maintained, administered, contributed to or sponsored by, now or in the past, any affiliate of the Purchased Entities, including without limitation Rogers and MHL, that is not a Cable Employee Plan or Cable Benefit Arrangement;

12. Amendment of Section 9.5-Indemnification by Rogers. Subsection

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9.5(d) of the Agreement is amended by adding the following after the final sentence of that subsection:

Rogers shall undertake to have the Retirement Agreements referred to in this subsection, settled and the Retirement Agreements released or assigned to and assumed by a controlled subsidiary of Rogers other than one of the Purchased Entities prior to the Closing Date. The parties agree and acknowledge that the following language appearing at the bottom of page 37 of Schedule 3.13-Material

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Contracts, shall have no affect and be treated as null and void:

- - - -----  
For purposes of the Closing Purchase Price Adjustment, the liability under these agreements under GAAP shall be determined without offset against the assets held in any funded benefit plan.

13. Amendment of Section 11.2-Assignability and Enforceability.

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Subsection 11.2(b) of the Agreement is amended to read in its entirety as follows:

(b) the Buyer may assign its rights and obligations under this Agreement to any Subsidiary of the Buyer in which the Buyer owns a controlling interest, provided that no such assignment shall relieve the Buyer of its obligations hereunder, impose new or additional burdens on Rogers or materially delay or prejudice obtaining any Purchase Regulatory Approvals. To the extent such assignment occurs after the filing of any requests or applications for Purchase Regulatory Approvals, Buyer agrees to indemnify Rogers against any Liability Rogers may incur if any Purchase Regulatory Approval is



delayed or is ultimately determined to be invalid or any request or application is determined to be incomplete or defective because of such assignment by Buyer.

14. Amendment of Section 11.3-Expenses. Section 11.3 of the Agreement is amended to reduce the amount of \$10,000,000 referenced therein to the amount of \$9,000,000.

15. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

16. Counterparts and Effectiveness. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

COMCAST CORPORATION

By /s/ Stanley Wang

Its

ROGERS COMMUNICATIONS, INC.

By /s/ Graham Savage

Its Senior Vice President

By /s/ David Miller

Its Vice President