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

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**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

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**CHARTER COMMUNICATIONS, INC.**

(Name of Issuer)

**CLASS A COMMON STOCK, \$0.001 PAR VALUE PER SHARE**  
(Title of Class of Securities)

**16119P108**  
(CUSIP Number)

**Michael D. Fricklas  
Andrew P. Kransdorf  
Advance/Newhouse Partnership  
Advance Legal  
One World Trade Center, 44th Floor  
New York, NY 10007  
(212) 286-6900**

*With a Copy to:*

**Brian E. Hamilton  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
212-558-4000**

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

**August 6, 2018**  
(Date of Event Which Requires Filing of This Statement)

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

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

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

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

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<b>1</b>	NAME OF REPORTING PERSONS Advance/Newhouse Partnership	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1), (2)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 33,507,797 (3)
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 33,507,797 (3)
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 33,507,797 (3)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% (4)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

- (1) Each of the (i) Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among the Issuer, former Charter Communications, Inc., Liberty Broadband Corporation (“Liberty”) and Advance/Newhouse Partnership (“A/N”) as amended on May 18, 2016 (the “Second Amended and Restated Stockholders Agreement”) and (ii) Proxy and Right of First Refusal Agreement, dated as of May 18, 2016, by and among Liberty, A/N and the Issuer (the “Proxy and Right of First Refusal Agreement”) contains provisions relating to the ownership and voting by the Reporting Persons in respect of their A/N Notional Shares (as defined below). The Reporting Persons expressly disclaim the existence of and membership in a group with Liberty. See Item 6 of the Schedule 13D.

- (2) Michael A. Newhouse, who beneficially owns 1,691 shares of Class A Common Stock is a Trustee of Advance Long-Term Management Trust, Executive Vice President of Newhouse Broadcasting Corporation, Co-President of Advance Publications Inc. and Vice President of Advance/Newhouse Partnership. Samuel I. Newhouse, III, who beneficially owns 538 shares of Class A Common Stock, is a Trustee of Advance Long-Term Management Trust, a Director and Executive Vice President of Newhouse Broadcasting Corporation, a Director and Co-President of Advance Publications, Inc. and Secretary and Treasurer of Advance/Newhouse Partnership. The Reporting Persons expressly disclaim the existence of and membership in a group with Michael A. Newhouse and Samuel I. Newhouse, III.
- (3) Consists of (i) 3,116,329 shares of Class A Common Stock, par value \$0.001 per share (“Class A Common Stock”) of the Issuer, (ii) 21,057,968 shares of Class A Common Stock issuable upon conversion of the Class B Common Units (“Class B Common Units”) of Charter Communications Holdings, LLC (“Charter Holdings”) and (iii) 9,333,500 shares of Class A Common Stock issuable upon conversion of the Convertible Preferred Units of Charter Holdings (“Convertible Preferred Units”), in each case, held by A/N. Upon request by A/N, the 21,057,968 Class B Common Units owned by A/N will be converted, at the Issuer’s option, into either (x) shares of Class A Common Stock of the Issuer on a one-for-one basis or (y) cash based on the volume-weighted average price of the Class A Common Stock for the two consecutive trading days immediately prior to the date of delivery of an exchange notice by A/N. Each of the 25,000,000 Convertible Preferred Units with a face amount of \$100 each held by A/N are convertible, in the hands of A/N and its affiliates, into 0.37334 of a Class B Common Unit and, in the hands of any other person, into 0.37334 of a share of Class A Common Stock, representing a conversion price of \$267.85, subject to customary anti-dilution adjustments. A/N also owns one share of Class B Common Stock of the Issuer, which entitles A/N to vote on any matter submitted for a vote of the holders of Class A Common Stock of the Issuer such number of votes equal to the number of shares of Class A Common Stock into which the Class B Common Units and Convertible Preferred Units held by A/N and its affiliates are convertible or exchangeable, as applicable, in each case, assuming only shares of Class A Common Stock of the Issuer are delivered upon conversion or exchange (the “A/N Notional Shares”). Does not include the 1,691 shares of Class A Common Stock beneficially owned by Michael A. Newhouse or the 538 shares of Class A Common Stock beneficially owned by Samuel I. Newhouse, III.
- (4) For purposes of calculating beneficial ownership in this statement on Schedule 13D (this “Statement”), the total number of shares of Class A Common Stock outstanding as of June 30, 2018 is approximately 231.9 million. The percentage provided represents the number of shares of Class A Common Stock beneficially owned by the applicable Reporting Person on an as-converted, as-exchanged basis divided by the sum of (i) the amount of Class A Common Stock outstanding as of June 30, 2018, plus (ii) the amount of Class A Common Stock issued upon exchange of the 219,375 Class B Common Units pursuant to the previously disclosed second letter agreement (the “Second Share Repurchase Agreement”), dated December 21, 2017, which supplements the previously disclosed letter agreement, dated December 23, 2016, between A/N and the Issuer (the “Share Repurchase Agreement”), plus (iii) the amount of Class A Common Stock issuable upon exchange or conversion, as applicable, of the Class B Common Units and Convertible Preferred Units, held by A/N.

<b>1</b>	NAME OF REPORTING PERSONS Newhouse Broadcasting Corporation	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1), (2)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER* 33,507,797 (3)
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER* 33,507,797 (3)
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 33,507,797 (3)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% (4)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

\* Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Partnership.

<b>1</b>	NAME OF REPORTING PERSONS Advance Publications, Inc.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1), (2)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER* 33,507,797 (3)
	<b>8</b>	SHARED VOTING POWER 0
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<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
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<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

\* Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Partnership.

<b>1</b>	NAME OF REPORTING PERSONS Newhouse Family Holdings, L.P.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1), (2)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER* 33,507,797 (3)
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER* 33,507,797 (3)
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 33,507,797 (3)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% (4)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

\* Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Partnership.

<b>1</b>	NAME OF REPORTING PERSONS Advance Long-Term Management Trust	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1), (2)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New Jersey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER*  33,507,797 (3)
	<b>8</b>	SHARED VOTING POWER  0
	<b>9</b>	SOLE DISPOSITIVE POWER*  33,507,797 (3)
	<b>10</b>	SHARED DISPOSITIVE POWER  0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  33,507,797 (3)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  12.8% (4)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

\* Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Partnership.

This Amendment No. 3 (this "Amendment") amends and supplements the Statement on Schedule 13D (the "Schedule 13D"), which was jointly filed on May 27, 2016, the amended Statement on Schedule 13D, which was jointly filed on December 28, 2016, and the amended Statement on Schedule 13D, which was jointly filed on December 21, 2017, and is filed on behalf of Advance/Newhouse Partnership, a New York general partnership ("A/N"), Newhouse Broadcasting Corporation, a New York Corporation ("NBCo"), Advance Publications, Inc., a New York corporation ("API"), Newhouse Family Holdings, L.P., a Delaware limited partnership ("NFH"), Advance Long-Term Management Trust, a New Jersey trust ("Advance Long-Term Trust") and, together with A/N, NBCo, API and NFH, the "Reporting Persons" and each, a "Reporting Person") with respect to (i) the shares of Class A Common Stock, par value \$0.001 per share ("Class A Common Stock"), of Charter Communications, Inc., a Delaware corporation (the "Issuer" or "Charter") that are directly or indirectly held by the Reporting Persons and (ii) the shares of Class A Common Stock into which the Class B Common Units ("Class B Common Units") of Charter Communications Holdings, LLC ("Charter Holdings") and the Convertible Preferred Units of Charter Holdings ("Convertible Preferred Units") that are directly or indirectly held by the Reporting Persons are exchangeable or convertible, as applicable.

This Amendment is being filed for purposes of disclosing the Collar Transactions and Loan Transactions (each, as defined below).

#### **Item 5. Interest in Securities of the Issuer**

Item 5(a) and (b) of the Schedule 13D are amended and supplemented to read as follows:

(a) The Reporting Persons are the beneficial owner of 33,507,797 shares of Class A Common Stock (including Class B Common Units and Convertible Preferred Units on an as-converted, as-exchanged basis). The 33,507,797 shares of Class A Common Stock constitute approximately 12.8% of the outstanding shares of Class A Common Stock, based on approximately 231.9 million shares of Class A Common Stock outstanding as of June 30, 2018. In addition, Michael A. Newhouse is the beneficial owner of 1,691 shares of restricted Class A Common Stock received by him in connection with his services as a director of the Issuer and Samuel I. Newhouse, III, is the beneficial owner of 538 shares of Class A Common Stock.

(b) The Reporting Persons have the sole power to (i) vote or direct the voting of 33,507,797 shares of Class A Common Stock beneficially owned by them as described in the Schedule 13D (including Class B Common Units and Convertible Preferred Units on an as-converted, as-exchanged basis) and (ii) dispose or direct the disposition of such shares, in each case, subject to the terms of the previously disclosed Operating Agreement, Exchange Agreement, Proxy and Right of First Refusal Agreement and Second Amended and Restated Stockholders Agreement, as described in the Schedule 13D. Michael Newhouse has sole voting and dispositive power over 1,691 shares of restricted Class A Common Stock beneficially owned by him. Samuel I. Newhouse, III, has sole voting and dispositive power over the 538 shares of Class A Common Stock beneficially owned by him.

Item 5(c) of the Schedule 13D is amended by adding the following paragraphs at the end thereof:

On August 6, 2018, A/N established a credit facility backed by an equity collar transaction and an aggregate of 6,000,000 Class B Common Units of Charter Communications Holdings, LLC ("Units") to provide financial flexibility to support its ongoing estate planning and its investment program and for other general corporate purposes. The transactions cover less than 20% of A/N's holdings in Charter and, absent physical settlement or default by A/N, have no effect on A/N's voting and Board of Directors rights. A/N remains committed to being a long-term shareholder of Charter and has no intent to sell any shares other than through its continued pro-rata participation in Charter's buyback program.

The equity collar transactions consist of a purchased put option and a sold call option (each, a "Collar Transaction"), pursuant to Share Collar Transactions Confirmations substantially in the form of Exhibit 7(q) (each, a "Collar Confirmation") with Credit Suisse Capital LLC, Citibank, N.A. and Bank of America, N.A. (the "Banks"). The Collar Transactions cover an aggregate of 6,000,000 shares of Class A Common Stock and expire over two sets of expiration dates, one running from August 16, 2021 to August 31, 2021, inclusive, and the other from August 15, 2023 to August 30, 2023, inclusive. The Collar Transactions have a put strike price of \$247.4860 and a call strike price of \$371.5202 and \$408.2063, respectively. The Collar Transactions will be settled in cash unless A/N elects physical settlement, in which case it expects to exchange Units for Class A Common Stock sufficient to satisfy its obligations under the Collar Transactions.

Simultaneously with entering into the Collar Transactions, A/N entered into revolving loan facilities (each, a "Loan Transaction") with each of the Banks, pursuant to Revolving Loan Transactions Confirmations substantially in the form of Exhibit 7(r) (each, a "Loan Confirmation"). Under the Loan Transactions, A/N may, subject to satisfaction of certain conditions, draw an amount up to the present value of the put strike price multiplied by the number of underlying shares of Class A Common Stock under the Collar Transactions.



In connection with the Collar Transactions and the Loan Transactions, A/N pledged, in aggregate, 6,000,000 Class B Common Units of Charter Holdings (the "Pledged Units") and A/N's rights under the Collar Transactions to the Banks.

The foregoing description of the Collar Transactions and the Loan Transactions do not purport to be complete and is qualified in its entirety by reference to the full text of the Collar Confirmations and the Loan Confirmations, forms of which are filed as Exhibits 7(q) and 7(r) hereto, and incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

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

See the descriptions of the Collar Transactions and the Loan Transactions in Item 5(c), which are incorporated by reference into this Item 6.

**Item 7. Material to Be Filed as Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
7(q)	Form of Share Collar Transactions Confirmation
7(r)	Form of Revolving Loan Transactions Confirmation

**Signatures**

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

Dated: August 7, 2018

**Advance/Newhouse Partnership**

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, Vice President

**Newhouse Broadcasting Corporation**

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, Executive Vice President

**Advance Publications, Inc.**

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, Co-President

**Newhouse Family Holdings, L.P.**

By: Advance Long-Term Management Trust, as General Partner

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, Trustee

**Advance Long-Term Management Trust**

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, Trustee

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**SHARE COLLAR TRANSACTIONS**

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August 6, 2018

From: [       ]

To: Advance/Newhouse Partnership  
6350 Court Street  
East Syracuse, NY 13057

Ladies and Gentlemen:

The purpose of this letter agreement (this “**Master Confirmation**”) is to set forth the terms and conditions of one or more transactions (each, a “**Transaction**”) entered into hereunder from time to time between [       ] (“**Dealer**”) and Advance/Newhouse Partnership (“**Counterparty**”). Each such Transaction entered into between Dealer and Counterparty that is subject to this Master Confirmation shall be evidenced by a supplemental confirmation substantially in the form of Annex A hereto (a “**Supplemental Confirmation**”), with such modifications as to which Dealer and Counterparty mutually agree. This Master Confirmation and each Supplemental Confirmation together shall constitute a “Confirmation” for the purposes of the Agreement specified below. In each Transaction, Dealer acts as counterparty only and not as an advisor or fiduciary to Counterparty.

The definitions and provisions contained in (i) the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and (ii) the 2006 ISDA Definitions (the “**2006 Definitions**”) as published by ISDA are incorporated into each Confirmation, including this Master Confirmation.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties’ entry into any Transaction to which this Master Confirmation relates on the terms and conditions set forth below.

This Master Confirmation and each Supplemental Confirmation evidence a complete binding agreement between Dealer and Counterparty as to the subject matter and terms of each Transaction to which this Master Confirmation and such Supplemental Confirmation relate and shall supersede all prior or contemporaneous written or oral communications with respect thereto. This Master Confirmation and each Supplemental Confirmation supplement, form a part of, and are subject to an agreement in the form of the ISDA 2002 Master Agreement (the “**Agreement**”) as if Dealer and Counterparty had executed the Agreement on the date of this Master Confirmation (without any Schedule but with the elections set forth in this Master Confirmation). All provisions contained in the Agreement govern this Master Confirmation and each Supplemental Confirmation except as expressly modified herein and in the related Supplemental Confirmation. For the avoidance of doubt, the Transactions under this Master Confirmation shall be the only transactions under the Agreement and shall not be subject to any other (existing or deemed) master agreement to which Dealer and Counterparty are parties.

If, in relation to any Transaction to which this Master Confirmation and a Supplemental Confirmation relate, there is any inconsistency among any of the Agreement, this Master Confirmation, such Supplemental Confirmation, the Pledge Agreement, the 2006 Definitions and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Supplemental Confirmation; (ii) this Master Confirmation; (iii) the Pledge Agreement; (iv) the Equity Definitions; (v) the 2006 Definitions; and (vi) the Agreement.

1. Each Transaction consists of the Share Option Transactions described below (the “**Share Collar Transactions**”) for the purpose of the Equity Definitions. Set forth below are the general terms and conditions which, together with the terms and conditions set forth in the Supplemental Confirmation (in respect of the related Transaction), shall govern such Transaction:

General Terms:

Trade Date:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Shares:	The Class A common stock, par value USD 0.001 per Share, of Charter Communications, Inc. (the “ <b>Issuer</b> ”) (Exchange symbol “CHTR”).
Components:	Each Transaction will be divided into a number of individual Components equal to the Number of Components for such Transaction, each with the terms set forth in this Master Confirmation and the related Supplemental Confirmation, and, in particular, with the Number of Options and Expiration Dates set forth in the Supplemental Confirmation for such Transaction. The payments and deliveries to be made upon settlement of each Transaction will be determined separately for each Component of such Transaction as if each Component were a separate Transaction under the Agreement.
Number of Components:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Option Style:	European
Option Type:	For purposes of the Equity Definitions, each Component shall be a Share Collar Transaction consisting of the following Share Option Transactions: <ul style="list-style-type: none"><li>(i) a number of Call Options equal to the Number of Options for such Component, each with (x) Dealer as Buyer, (y) Counterparty as Seller and (z) a Strike Price equal to the Call Strike Price; and</li><li>(ii) a number of Put Options equal to the Number of Options for such Component, each with (x) Dealer as Seller, (y) Counterparty as Buyer and (z) a Strike Price equal to the Put Strike Price.</li></ul> For the avoidance of doubt, each Share Collar Transaction shall consist of a single, inseparable transaction.
Number of Shares:	For each Component, the product of the Number of Options for such Component and the Option Entitlement.
Number of Options:	For each Component, as set forth in the applicable Supplemental Confirmation.
Option Entitlement:	One Share per Option.

Initial Share Price:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Put Strike Price:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Call Strike Price:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Premium:	Notwithstanding anything to the contrary in the Equity Definitions, no Premium will be paid pursuant to Section 2.4 of the Equity Definitions by either party for the Call Options or Put Options included in the Transaction.
Exchange:	The Nasdaq Global Select Market
Related Exchange(s):	All Exchanges
Calculation Agent:	Dealer; <i>provided</i> that, following the occurrence of an Event of Default described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives market to act as the substitute Calculation Agent and, in the case of the designation of a substitute Calculation Agent pursuant to this proviso, Dealer shall be required to pay all reasonable fees charged by such substitute Calculation Agent for the performance of the duties required of it hereunder. Upon receipt of written request from Counterparty following any calculation, adjustment or determination made by Calculation Agent hereunder, Calculation Agent shall, with reasonable promptness (but in any event within four (4) Scheduled Trading Days from the receipt of such request), provide Counterparty with a written explanation describing, in reasonable detail, such calculation, adjustment or determination (including any market data or information from internal sources used in arriving at such calculation, adjustment or determination, but without disclosing Calculation Agent's models or information that is proprietary or that Dealer is subject to contractual, legal or regulatory obligations not to disclose).
Adjustment and Termination Consultation:	Upon the occurrence of any event that would permit Dealer (whether in its capacity as Calculation Agent, Determining Party or Hedging Party) to adjust the terms of the Transaction or terminate the Transaction, prior to making such adjustment or effecting such termination, Dealer shall use its reasonable efforts to consult with Counterparty in good faith regarding such adjustment or termination. The foregoing shall not (i) limit the rights of Dealer to make such adjustment or effect such termination at any time or (ii) obligate Dealer to delay, or continue delaying, making such adjustment or effecting such termination at any time (in each case, whether in Dealer's capacity as Calculation Agent, Determining Party or Hedging Party).

Procedures for Exercise:

For each Transaction, in respect of any Component of such Transaction:

Expiration Time:	Valuation Time
Expiration Date:	As set forth in the applicable Supplemental Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already an Expiration Date for another Component of such Transaction); <i>provided</i> that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and is not or is not deemed to be an Expiration Date in respect of any other Component of such Transaction; and <i>provided further</i> that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under such Transaction, then the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date for all Components of such Transaction for which an Expiration Date has not occurred, in which case the VWAP Price for that eighth Scheduled Trading Day shall be the Calculation Agent's good faith estimate of the fair market value of a Share as of the Expiration Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Expiration Date, the Calculation Agent may determine that such Expiration Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the Number of Options for the relevant Component for which such day shall be the Expiration Date (and such corresponding technical adjustments as may be necessary) and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Expiration Date for the remaining Shares for such Component. Section 6.6 of the Equity Definitions shall not apply to any Expiration Date.
Market Disruption Event:	<p>Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" in clause (ii) thereof.</p> <p>Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.</p>
Settlement Price:	The VWAP Price for the Expiration Date for such Component.
VWAP Price:	For any Exchange Business Day, the per-Share volume weighted average price based on transactions executed in the United States as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHTR US <equity> AQR" (or any successor thereto) in respect of the period from the scheduled open of trading on the Exchange until the Scheduled Closing Time on such Exchange

Business Day or, in the event such price is not so reported on such Exchange Business Day for any reason or is manifestly erroneous, as determined by the Calculation Agent based on such transactions reported to the consolidated tape. Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day only in part and (ii) the Calculation Agent determines that such Expiration Date shall be the Expiration Date for fewer than the full Number of Options for the Component to which such Expiration Date corresponds, as described opposite “Expiration Date” above, then the VWAP Price for such Expiration Date shall be a volume-weighted average price per Share on such Expiration Date, as determined by the Calculation Agent based on such sources as it deems appropriate, taking into account the nature and duration of the relevant Market Disruption Event.

Automatic Exercise:

Applicable; *provided* that the Reference Price shall be the VWAP Price for the Expiration Date for such Component.

Settlement Terms:

*For each Transaction:*

Settlement Method Election: Applicable; *provided* that, for the avoidance of doubt, a single Settlement Method need not apply to all Components for such Transaction; *provided further* that if (i) the Manager (as defined in the Exchange Agreement (as defined below)) (on behalf of the Units Issuer) has not, by the Scheduled Trading Day immediately preceding the first Exercise Date for such Transaction, delivered an Election Notice specifying that Shares will be provided in exchange for Units in the Collateral Account (as defined below) pursuant to Section 2.1(a)(i) of the Exchange Agreement in an amount equal to the number of Units so exchanged, or (ii) Counterparty does not otherwise deliver to the Collateral Account a number of Shares through the Clearance System that is equal to the Number of Shares to be Delivered (rounded down to the nearest whole Share) with respect to which the Representation and Agreement set forth in Section 9.11 of the Equity Definitions would be true and satisfied as of 4:00 P.M. New York City time on the Scheduled Trading Day immediately preceding the first scheduled Expiration Date for such Transaction, then Cash Settlement shall be deemed to apply, notwithstanding any actual or deemed election by Counterparty to the contrary. In no event shall Counterparty be permitted to make a Settlement Method Election unless (i) Counterparty has on or prior to the Settlement Method Election Date satisfied the conditions to effect a Permitted Exchange Event (as defined under the Exchange Agreement) pursuant to, and in accordance with, Section 2.1(a)(i) under the Exchange Agreement and (ii) either (A) there are no Tax Loans (as defined in the LLC Agreement (as defined below)) outstanding as of the Settlement Method Election Date or (B) the Permitted Exchange Event effected pursuant to clause (i) of this sentence also includes Units (which, for the avoidance of doubt shall not be Units that constitute Collateral (as defined in the Pledge Agreement) (the “**Collateral**”)) in a number at least equal to the number of Units subject to automatic cancellation pursuant to Section 5.4(b)(ii)(C) of the LLC Agreement (as defined below).

Electing Party:	Counterparty.
Settlement Method Election Date:	The date that is four Scheduled Trading Days immediately prior to the first scheduled Expiration Date for such Transaction.
Default Settlement Method:	Cash Settlement
Settlement Currency:	USD

Settlement and Valuation Terms if Cash Settlement is Applicable:

*For each Transaction, in respect of any Component of such Transaction:*

Cash Settlement:	In lieu of Section 8.1 of the Equity Definitions, on the Cash Settlement Payment Date, (i) Dealer will pay to Counterparty an amount in USD equal to the absolute value of the Option Cash Settlement Amount if the Option Cash Settlement Amount is negative or (ii) Counterparty will pay to Dealer an amount in USD equal to the Option Cash Settlement Amount if the Option Cash Settlement Amount is positive.
Cash Settlement Payment Date:	In lieu of Section 8.8 of the Equity Definitions, “ <b>Cash Settlement Payment Date</b> ” means the date one Settlement Cycle immediately following the Expiration Date for such Component (or, if such date is not a Currency Business Day, the immediately following Currency Business Day).
Option Cash Settlement Amount:	In lieu of Section 8.2 of the Equity Definitions, “ <b>Option Cash Settlement Amount</b> ” means in respect of such Component: <ul style="list-style-type: none"> <li>• if the VWAP Price is less than or equal to the Put Strike Price, (a) the VWAP Price <i>minus</i> the Put Strike Price <i>multiplied by</i> (b) the Number of Shares for such Component;</li> <li>• if the VWAP Price is greater than the Put Strike Price but less than or equal to the Call Strike Price, zero; or</li> <li>• if the VWAP Price is greater than the Call Strike Price, (a) the VWAP Price <i>minus</i> the Call Strike Price <i>multiplied by</i> (b) the Number of Shares for such Component.</li> </ul>

Settlement and Valuation Terms if Physical Settlement is Applicable:

*For each Transaction, in respect of any Component of such Transaction:*

Physical Settlement:	In lieu of Section 9.1 of the Equity Definitions, on the Settlement Date (i) if the VWAP Price is greater than or equal to the Call Strike Price, Dealer shall pay to Counterparty the Call Strike Price <i>multiplied by</i> the Number of Shares to be Delivered (rounded down to the nearest whole Share), and Counterparty shall deliver to Dealer a number of Shares equal to the Number of Shares to be Delivered (rounded down to the nearest whole Share); or (ii) if the VWAP Price is less than or equal to the Put Strike Price, Counterparty shall deliver to Dealer a number of Shares equal to the Number of Shares to be Delivered (rounded down to the nearest whole Share), and Dealer shall pay to Counterparty the Put Strike Price <i>multiplied by</i> the Number of Shares to be Delivered (rounded down to the nearest whole Share). If the VWAP Price is greater than the Put Strike Price but less than the Call Strike Price, no payment of cash or delivery of Shares shall be made by either party.
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Settlement Date: The date that is one Settlement Cycle immediately following each Exercise Date.

Automatic Physical Settlement: If (i) Physical Settlement is applicable, (ii) by 10:00 A.M., New York City time on the Settlement Date for such Component Counterparty has not otherwise effected delivery of the Number of Shares to be Delivered for such Component (rounded down to the nearest whole Share), and (iii) the collateral then held under the Pledge Agreement by or on behalf of Dealer includes a number of Shares with respect to which the Representation and Agreement set forth in Section 9.11 of the Equity Definitions are (or would be) true and satisfied (or, at the absolute discretion of Dealer, with respect to which such Representation and Agreement are not true or satisfied), at least equal to the excess of the Number of Shares to be Delivered (rounded down to the nearest whole Share) in respect of such Component over the number of Shares (if any) actually delivered in respect thereof as of such time (such excess, the “**Deficit Shares**”), then the delivery required by Section 9.1 of the Equity Definitions (as modified hereby) shall be effected, in whole or in part, as the case may be by delivery from the Collateral Account (as defined in the Pledge Agreement) to Dealer of a number of Shares equal to the Deficit Shares.

Dividends:

*For each Transaction:*

Excess Cash Dividend: That portion, if any, of the per Share amount of any Ordinary Cash Dividend that, together with the amount of all previous Ordinary Cash Dividends, if any, for which the ex-dividend date occurs within the same Dividend Period, exceeds the Contractual Dividend Amount for such Dividend Period.

Ordinary Cash Dividend: Any Relevant Dividend that is, in the determination of the Calculation Agent, an ordinary cash dividend denominated in USD.

Relevant Dividend: Any cash dividend or distribution on the Shares for which the ex-dividend date occurs at any time from but excluding the Trade Date for such Transaction to and including the final Expiration Date for such Transaction.

Contractual Dividend Amount: For any Dividend Period, as set forth in the applicable Supplemental Confirmation (without limiting any other adjustment permitted pursuant to this Master Confirmation, subject to adjustment by the Calculation Agent to account for any Spin-off (as defined below) or any change to the timing and/or frequency of payment of the Issuer’s regular dividend).

Dividend Period: Each period from, but excluding, one Dividend Period End Date to, but including, the next Dividend Period End Date; *provided* that the first Dividend Period shall commence on, but exclude, the Trade Date for such Transaction, and the final Dividend Period shall end on, and include, the final Expiration Date for such Transaction.



Dividend Period End Dates: As set forth in the applicable Supplemental Confirmation (subject to adjustment by the Calculation Agent to account for any Spin-off (as defined below) or any change to the timing and/or frequency of payment of the Issuer's regular dividend).

Obligations with Respect to Excess Cash Dividends: If there occurs an Excess Cash Dividend, then Counterparty shall make a cash payment to Dealer, on the date such Excess Cash Dividend is paid by the Issuer to holders of Shares, of an amount equal to the product of a number of Shares that Dealer and/or its affiliates, as applicable, theoretically would be short in order to hedge the equity price risk of such Transaction immediately prior to the open of the regular trading session on the Exchange on the ex-dividend date for such Excess Cash Dividend and the amount of such Excess Cash Dividend (the "**Ordinary Dividend Payment Amount**"), as determined by the Calculation Agent.

Obligations with Respect to Cash Extraordinary Dividends: If there occurs a cash Extraordinary Dividend, then Counterparty shall make a cash payment to Dealer, on the date such cash Extraordinary Dividend is paid by the Issuer to holders of Shares, of an amount of cash equal to the product of a number of Shares that Dealer and/or its affiliates, as applicable, theoretically would be short in order to hedge the equity price risk of such Transaction immediately prior to the open of the regular trading session on the Exchange on the ex-dividend date for such cash Extraordinary Dividend (subject to the *proviso* below) and the amount of such cash Extraordinary Dividend (the "**Extraordinary Dividend Payment Amount**"), as determined by the Calculation Agent; *provided* that the Calculation Agent shall determine the relevant number of Shares that Dealer and/or its affiliates, as applicable, theoretically would be short in order to hedge the equity price risk of such Transaction by taking an appropriately weighted average of a commercially reasonable hedge position immediately before and after the ex-date for such cash Extraordinary Dividend.

For the avoidance of doubt, no adjustments shall be made by the Calculation Agent to any term of the Transaction due to a cash dividend or distribution on the Shares.

Share Adjustments:

*For each Transaction:*

Potential Adjustment Events: If an event occurs that constitutes both a Potential Adjustment Event under Section 11.2(e)(ii)(C) of the Equity Definitions and a Spin-off as described below, it shall be treated hereunder as a Spin-off and not as a Potential Adjustment Event.

Method of Adjustment: Calculation Agent Adjustment

**Spin-off:** A distribution of New Shares (the “**Spin-off Shares**”) of any issuer, including the Issuer (any such issuer, the “**Spin-off Issuer**”), to holders of the Shares (the “**Original Shares**”) and, if any Units are pledged pursuant to the Pledge Agreement, to holders of the Units on the same terms as such holders of Original Shares such that, in either case, the Spin-off Shares are credited to the Collateral Account (as defined in the Pledge Agreement). Solely for purposes of this paragraph, “**New Shares**” means ordinary or common shares of the Spin-off Issuer other than Shares, including, for the avoidance of doubt, shares that are issued to separately track and reflect the economic performance of businesses and/or assets of the Spin-off Issuer, which shares are, or as of the ex-dividend date of such Spin-off are scheduled promptly to be, (i) publicly quoted, traded or listed on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors) and (ii) not generally subject to any currency exchange controls, trading restrictions or other trading limitations.

**Dealer Spin-off Election:** Dealer shall have the right to elect, with notice to Counterparty promptly following the later of the ex-dividend date of the Spin-off and the effective date of the Spin-off, that the Basket Adjustments or the Separate Transactions Adjustments shall be applicable to any Spin-off. In the absence of an affirmative election, Dealer shall be deemed to have elected that Basket Adjustments shall apply.

**Basket Adjustments:** If Basket Adjustments apply to any Spin-off with respect to a Transaction, as of the ex-dividend date for such Spin-off, (i) “Shares” shall mean the Original Shares and the Spin-off Shares; (ii) such Transaction shall continue but as a Share Basket Option Transaction with a Number of Baskets for any Component of such Transaction equal to the Number of Shares for such Component under such Transaction prior to such Spin-off, and each Basket shall consist of one Original Share and a number of Spin-off Shares that a holder of one Original Share would have been entitled to receive in such Spin-off (and references to Shares herein shall be interpreted as references to Baskets, as the context requires); and (iii) the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of such Transaction as the Calculation Agent determines appropriate to account for the changes in the theoretical fair value of such Transaction to Dealer and Counterparty of such Spin-off (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to such Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options exchange to options on the Shares traded on such options exchange. As of the ex-dividend date of any subsequent Spin-off, the Calculation Agent shall make adjustments to the composition of the Basket and other terms of such Transaction in accordance with the immediately preceding sentence.

Separate Transactions  
Adjustments:

If Separate Transactions Adjustments apply to any Spin-off with respect to a Transaction, as of the ex-dividend date for such Spin-off, such Transaction shall be considered two separate Transactions, each with terms identical to the original Transaction (the “**Original Transaction**”), except that: (i) the “Shares” for the Original Transaction (the “**Original Shares Transaction**”) shall be the Original Shares and the “Shares” for the other transaction (the “**Spin-off Shares Transaction**”) shall be the Spin-off Shares, (ii) the Number of Shares for each Component of the Original Shares Transaction shall remain unchanged from the Number of Shares for such Component of the Original Transaction, (iii) the Number of Shares for each Component of the Spin-off Shares Transaction shall equal the product of (A) the Number of Shares for such Component of the Original Transaction (as in effect immediately prior to the ex-dividend date for such Spin-off) and (B) the number of Spin-off Shares that a holder of one share of Original Shares would have owned or been entitled to receive in connection with such Spin-Off, (iv) the Put Strike Price and the Call Strike Price for each of the Original Shares Transaction and the Spin-off Shares Transaction shall be adjusted by the Calculation Agent to reflect the relative market values per share and dividend practices of the Original Shares and the Spin-off Shares immediately following the ex-dividend date for such Spin-off, as determined by the Calculation Agent, and (v) the Calculation Agent shall make adjustments to any terms of each of the Original Shares Transaction and the Spin-off Shares Transaction as the Calculation Agent determines appropriate (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Original Shares, the Spin-off Shares, the Original Shares Transaction or to the Spin-off Shares Transaction) to preserve the theoretical fair value of such Original Transaction to Dealer and Counterparty. Following a Spin-off to which Separate Transactions Adjustments are applicable with respect to a Transaction, this Master Confirmation and the Supplemental Confirmation for such Transaction shall apply in all respects (except as provided above) to both the Original Shares Transaction and the Spin-off Shares Transaction as if each were a separate Transaction under the Agreement. As of the ex-dividend date of any subsequent Spin-off, the Calculation Agent shall make adjustments to the terms of each of the Original Shares Transaction and the Spin-Off Shares Transaction in accordance with the second immediately preceding sentence.

Extraordinary Events:

New Shares:

In the definition of New Shares in Section 12.1(i) of the Equity Definitions, (a) the text in clause (i) thereof shall be deleted in its entirety (including the word “and” following such clause (i)) and replaced with “publicly listed, traded or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors),” and (b) the phrase “and (iii)(1) issued by a corporation organized under the laws of the United States, any State thereof or the District of Columbia, or (2) issued by any other entity unless, in the case of clause (2) the Calculation Agent determines that (x) treating such shares as New Shares will have a material adverse effect on Dealer’s rights or

obligations in respect of each Transaction, on its Hedging Activities in respect of each Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under this Master Confirmation and the Agreement to an affiliate of Dealer that regularly engages in transactions similar to the Transactions or (II) amending the terms of this Master Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments)” shall be inserted immediately prior to the period.

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment  
Share-for-Other: Cancellation and Payment (Calculation Agent Determination)  
Share-for-Combined: Component Adjustment

Tender Offer: Applicable; *provided, however*, that (i) the definitions of “Tender Offer”, “Tender Offer Date” and “Announcement Date” in Section 12.1 of the Equity Definitions are each hereby amended by adding after the words “voting shares” the words “or Shares” and (ii) Section 12.1(d) of the Equity Definitions shall be amended by replacing the words “greater than 10%” in line three thereof with “greater than [ ]%”.

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment  
Share-for-Other: Modified Calculation Agent Adjustment  
Share-for-Combined: Modified Calculation Agent Adjustment

Any adjustment to the terms of any Transaction hereunder and the determination of any amounts due upon termination of any Transaction hereunder as a result of a Merger Event or Tender Offer shall be made without duplication in respect of any prior adjustment hereunder.

Consequences of Announcement Events:

Modified Calculation Agent Adjustment as set forth in Section 12.3(d) of the Equity Definitions; *provided* that references to “Tender Offer” shall be replaced by references to “Announcement Event” and references to “Tender Offer Date” shall be replaced by references to “date of such Announcement Event”; *provided further* that the parties hereby agree that in making any adjustment pursuant to Section 12.3(d) of the Equity Definitions (as modified by this Master Confirmation), the Calculation Agent shall take into account solely the economic effect on the theoretical value of the Transactions to Dealer and Counterparty of such Announcement Event from changes in volatility, stock loan rate or liquidity relevant to the Shares or to the Transactions, as if the date of such Announcement Event were the date of first public announcement of

the relevant Event, or any intention to enter into such Event, by a Covered Party. An Announcement Event shall be an “Extraordinary Event” for purposes of the Equity Definitions, to which Article 12 of the Equity Definitions is applicable.

Announcement Event:

(i) The public announcement by (1) the Issuer or any acquirer in, or other contemplated party to, the relevant transaction or (2) the board of directors of the Issuer or any such acquirer or contemplated party (a “**Covered Party**”) of (x) any definitive agreement or executed agreement in principle with respect to a transaction or event has been approved, agreed to or recommended by Issuer or its board of directors that, if completed, would constitute a Merger Event or Tender Offer or (y) any acquisition or disposition by the Issuer or any of its subsidiaries that has been approved, agreed to or recommended by Issuer or its board of directors where, if completed, the aggregate consideration would exceed [ ]% of the market capitalization of the Issuer as of the date of such announcement (an “**Significant Transaction**”) or (ii) any subsequent public announcement by any Covered Party of a withdrawal, discontinuation, termination or other change to a transaction or intention that is the subject of an announcement of the type described in clause (i) or (ii) of this sentence (whether such announcement is made by another Covered Party); *provided* that it shall not constitute an Announcement Event solely to the extent Liberty (as defined in the Stockholder Agreement (as defined below), and determined on a collective basis with the other Liberty Parties in accordance with the definition of “Liberty Parties” under the Stockholder Agreement) acquires (or is announced to acquire) Shares up to its Cap (as defined in the Stockholder Agreement, as in effect on the Trade Date). For purposes of this definition of “Announcement Event,” the remainder of the definition of “Merger Event” in Section 12.1(b) of the Equity Definitions following the definition of “Reverse Merger” therein shall be disregarded.

Composition of Combined Consideration:

Not Applicable; *provided* that, notwithstanding Section 12.1(f) and 12.5(b) of the Equity Definitions, to the extent that the composition of the consideration for the relevant Shares pursuant to a Tender Offer or Merger Event could be elected by a holder of the Shares, the Calculation Agent will determine such composition.

Limitation on Certain Adjustments:

Notwithstanding any provision of the Equity Definitions or this Master Confirmation to the contrary, no adjustment solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to a Transaction as a result of a Potential Adjustment Event or an Extraordinary Event shall increase the Number of Shares for any Component. Notwithstanding any provision of the Equity Definitions or this Master Confirmation to the contrary, if the Calculation Agent determines that no such adjustment that it could make in accordance with the preceding

sentence will produce a commercially reasonable result, then the Calculation Agent may notify the parties that the consequence of such event shall be the termination of the applicable Transaction, in which case “Cancellation and Payment” will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 12.7 of the Equity Definitions; *provided* that, notwithstanding the foregoing, no Transaction shall be terminated or cancelled as described in this sentence unless more than six months have elapsed from the Trade Date.

Nationalization, Insolvency or Delisting:

Cancellation and Payment; *provided* that, following a Spin-off in respect of which Basket Adjustments are applicable, Partial Cancellation and Payment shall be applicable; *provided further* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law:

Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “or announcement or statement of the formal or informal interpretation”, (ii) replacing the word “Shares” with “Hedge Positions” in the sixth line thereof, (iii) adding the words “, or holding, acquiring or disposing of Shares or any Hedge Positions relating to,” after the words “obligations under” in clause (Y) thereof and (iv) adding the words “provided that in the case of clause (Y) hereof, the consequence of such law, regulation or interpretation is applied equally by Dealer to all similar transactions in a non-discriminatory manner;” after the semi-colon in the last line thereof; *provided further* that, in the case of any increased cost described in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions, the consequences provided with respect to “Increased Cost of Hedging” in Section 12.9(b)(vi) of the Equity Definitions shall apply.

Failure to Deliver:

Applicable

Insolvency Filing:

Applicable

Hedging Disruption:

Applicable; *provided* that it shall not be a Hedging Disruption if such inability occurs solely due to the deterioration of the creditworthiness of the Hedging Party; *provided, further*, that if a Hedging Disruption affects only a portion of a Transaction, any right to terminate such Transaction in respect of such Hedging Disruption shall be limited to such portion as reasonably determined by the Calculation Agent.

Loss of Stock Borrow:	Applicable; <i>provided</i> that if a Loss of Stock Borrow affects only a portion of a Transaction, any right to terminate such Transaction in respect of such Loss of Stock Borrow shall be limited to such portion as reasonably determined by the Calculation Agent.
Maximum Stock Loan Rate:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Increased Cost of Stock Borrow:	Applicable; <i>provided</i> that if an Increased Cost of Stock Borrow affects only a portion of a Transaction, any right to terminate a Transaction in respect of such Increased Cost of Stock Borrow shall be limited to such portion as reasonably determined by the Calculation Agent.
Initial Stock Loan Rate:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Hedging Party:	For all Additional Disruption Events, Dealer; <i>provided</i> that, when making any determination or calculation as Hedging Party, Dealer shall be bound by the same obligations relating to required acts of the Calculation Agent as set forth in Section 1.40 of the Equity Definitions and this Master Confirmation as if the Hedging Party were the Calculation Agent. Upon receipt of written request from Counterparty following any determination or calculation made by Hedging Party hereunder, Hedging Party shall, with reasonable promptness (but in any event within four (4) Scheduled Trading Days from the receipt of such request), provide Counterparty with a written explanation describing, in reasonable detail, such determination or calculation (including any market data or information from internal sources used in arriving at such determination or calculation, but without disclosing Hedging Party's models or information that is proprietary or that Dealer is subject to contractual, legal or regulatory obligations not to disclose).
Determining Party:	For all Extraordinary Events, Dealer; <i>provided</i> that, when making any determination or calculation as Determining Party, Dealer shall be bound by the same obligations relating to required acts of the Calculation Agent as set forth in Section 1.40 of the Equity Definitions and this Master Confirmation as if the Determining Party were the Calculation Agent. Upon receipt of written request from Counterparty following any determination or calculation made by Determining Party hereunder, Determining Party shall, with reasonable promptness (but in any event within four (4) Scheduled Trading Days from the receipt of such request), provide Counterparty with a written explanation describing, in reasonable detail, such determination or calculation (including any market data or information from internal sources used in arriving at such determination or calculation, but without disclosing Determining Party's models or information that is proprietary or that Dealer is subject to contractual, legal or regulatory obligations not to disclose).

Cancellation Amount:	For the avoidance of doubt, the parties agree that, for purposes of determining any Cancellation Amount for a Transaction payable as a result of a Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow, the Determining Party may take into account any amounts payable by the Hedging Party under any customary buy-in provisions contained in any securities loan agreements governing loans of Shares borrowed in respect of such Transaction.
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

2. **Conditions:**

(a) *Credit Support Documents.* As a condition to the effectiveness of this Master Confirmation, (i) the parties hereto shall enter into a Pledge Agreement (as hereafter amended, modified, supplemented, replaced or amended and restated, the “**Pledge Agreement**”) on or prior to the date hereof confirming, on the terms set forth therein, a first priority security interest in Class B Common Units (the “**Units**”) of Charter Communications Holdings, LLC (the “**Units Issuer**”) and/or Shares, in each case, pledged to Dealer in respect of any Transaction hereunder and (ii) Counterparty, Dealer, Issuer and the Units Issuer shall enter into an Issuer Agreement (as hereafter amended, modified, supplemented, replaced or amended and restated, the “**Issuer Agreement**”) on or prior to the date hereof, in form and substance reasonably satisfactory to Dealer. The Pledge Agreement shall be a Credit Support Document hereunder and under the Agreement.

(b) *Conditions.* With respect to each Transaction, Dealer’s obligations under such Transaction are subject to the satisfaction, or the waiver by Dealer, of the following conditions:

(i) The representations and warranties of Counterparty hereunder, in the Agreement (including as may be modified herein), in the Loan Confirmations and in the Pledge Agreement shall be true and correct as of the Trade Date;

(ii) Counterparty shall have performed all of the covenants and obligations to be performed by Counterparty hereunder, under the Agreement (including as may be modified herein), under the Loan Confirmations and under the Pledge Agreement on or prior to the Trade Date;

(iii) Counterparty shall have executed the applicable Supplemental Confirmation;

(iv) Counterparty shall have executed the Master Confirmation regarding Revolving Loan Transactions dated the date hereof between and Counterparty and Dealer (the “**Loan Master Confirmation**”) and the Applicable Loan Supplemental Confirmation (as specified in the applicable Supplemental Confirmation hereunder) (the Loan Master Confirmation together with each Applicable Loan Supplemental Confirmation, the “**Loan Confirmations**”);

(v) (x) Dealer shall have received proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC (as defined in the Pledge Agreement) or other appropriate filing offices of each jurisdiction as may be reasonably necessary and requested by Dealer prior to the Trade Date to perfect the security interests purported to be created by the Pledge Agreement with respect to an aggregate number of Units exchangeable for a number of Shares (or in Counterparty’s sole discretion, Shares), in the aggregate at least equal to the aggregate Number of Shares for such Transaction *plus* the number of Shares relating to all other Transactions to be outstanding hereunder, as security for Counterparty’s Secured Obligations (as defined in the Pledge Agreement), and all such Units and Shares are free of Transfer Restrictions (as defined in the Pledge Agreement ) other than Existing Transfer



Restrictions (as defined in the Pledge Agreement), and (y) any such Shares shall have been delivered to Dealer or the Collateral Agent (as defined in the Pledge Agreement) and credited to the Collateral Account (as defined in the Pledge Agreement) prior to the Trade Date in uncertificated form, registered in the name of The Depository Trust Company (or its successor, “DTC”) or its nominee, maintained in the form of book entries on the books of DTC, and allowed to be settled through DTC’s regular book-entry settlement services, all as provided in the Pledge Agreement, and no Collateral Event of Default (as defined in the Pledge Agreement) shall have occurred and be continuing; and

(vi) On or prior to the Trade Date, Dealer shall have received an opinion of Advance Legal, general counsel to Counterparty, covering the matters set forth in Sections 3(a)(i) and (ii) of the Agreement and, with respect to the Existing Investment Documents (as defined in the Pledge Agreement), Section 3(a)(xviii) of this Master Confirmation and Section 3(b)(v) of the Loan Master Confirmation.

(c) Dealer acknowledges and agrees that, unless it notifies Counterparty in writing that any condition referred to in (a) or (b) above has not been satisfied or waived by the Trade Date, it shall be deemed to have waived any such conditions that have not been satisfied.

### 3. Other Provisions:

(a) *Additional Representations and Agreements by Counterparty.* Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer (1) on the date hereof, (2) on each Trade Date and (3) in the case of clause (i) below, on any date Counterparty elects Physical Settlement with respect to any Transaction (unless another date or dates are specified below), as follows:

(i) Counterparty is not entering into any Transaction hereunder or taking any action hereunder (including any election) or in connection herewith “on the basis of” (as defined in Rule 10b5-1(b) under the Securities Exchange Act of 1934 (the “Exchange Act”)), and Counterparty is not aware of, any material nonpublic information concerning the Shares or the business, operations or prospects of the Issuer. “Material” information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Issuer.

(ii) Counterparty is an “eligible contract participant” (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended).

(iii) Counterparty is (A) an “accredited investor” within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the “Securities Act”), (B) is entering into each Transaction for Counterparty’s own account and not with a view to distribution and (C) understands and acknowledges that each Transaction has not and will not be registered under the Securities Act.

(iv) Counterparty is a “qualified investor” within the meaning of Section 3(a)(54) of the Exchange Act.

(v) Counterparty is not, and after giving effect to the transactions contemplated hereby, will not be required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(vi) Counterparty is and will be in compliance with Counterparty’s reporting obligations under the Exchange Act, based on advice of counsel, including, if applicable, Section 16, Section 13(d) and Section 13(g) of the Exchange Act, and Counterparty will notify Dealer of any report filed thereunder in respect of any Transaction promptly upon filing thereof.

(vii) No Transaction hereunder will violate or contravene any trading or corporate policy of the Issuer or the Units Issuer applicable to Counterparty or Counterparty’s affiliates, including, but not limited to, the Issuer’s window period policy.

(viii) Counterparty (A) has not, during the preceding three months, except as set forth in any Form 144 or other notice delivered to Dealer prior to the Trade Date, sold any Shares (or security entitlements in respect thereof); and (B) agrees that Counterparty shall not, without the prior written consent of Dealer, (x) sell any Shares (or security entitlements in respect thereof) prior to the earlier of two months following the Trade Date and the date Dealer (or its affiliate or another financial institution on Dealer's behalf) shall have sold the full Number of Shares for all Components for all Transactions in accordance with the Interpretive Letters (as defined below). For the purposes of (A) and (B) hereof; (i) Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares; (ii) sales and purchases shall include hedges (through swaps, options, short sales or otherwise, and whether any such transaction is to be settled by delivery of Shares or other securities or cash) of any long or short position (as applicable) in the Shares (or security entitlements in respect thereof), and (iii) sales, purchases and hedges by Counterparty shall include those by any person attributable to Counterparty or subject to aggregation with Counterparty for purposes of Rule 144 under the Securities Act ("**Rule 144**"). The foregoing limitation shall not apply to (a) any Transaction hereunder, (b) any transaction substantially similar to the Transactions hereunder or (c) any sales of Shares or Units to the Issuer or to Liberty Broadband Corporation under the ROFR (as defined in the Proxy and Right of First Refusal Agreement dated as of May 18, 2016, by and among Liberty Broadband Corporation, Advance/Newhouse Partnership and the Issuer (as amended, modified or supplemented from time to time, the "**Proxy Agreement**")).

(ix) If Counterparty were to sell on the Trade Date for a Transaction a number of Shares equal to the aggregate Number of Shares for such Transaction *plus* the aggregate number of Shares with respect to which any substantially similar transaction executed on or around such Trade Date relates (such sum, the "**Aggregate Number of Collar Shares**"), such sales would comply with the volume limitations set forth in paragraph (e) of Rule 144.

(x) Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of Shares that Dealer, an affiliate of Dealer or another financial institution effects in the public markets in connection with establishing Dealer's Hedge Position with respect to any Transaction hereunder.

(xi) Except as provided herein, Counterparty has not made, will not make, and has not arranged for, any payment to any person in connection with any sales of Shares that Dealer, an affiliate of Dealer or another financial institution effects in the public markets in connection with establishing Dealer's Hedge Position with respect to any Transaction.

(xii) Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144.

(xiii) Counterparty has, on or prior to the Trade Date, transmitted for filing with the Securities and Exchange Commission (the "**SEC**") a Form 144 with respect to the relevant Transaction, and has filed, or will file, any amendments thereto necessary pursuant to Rule 144 or any related interpretations of the SEC. Counterparty promptly will provide Dealer with a copy of all such filings.

(xiv) Based on discussions with the staff of the SEC and advice of counsel, Counterparty owns (as such term is used in Rule 16c-4 under the Exchange Act) a number of Shares, after subtracting the number of Shares to which any put equivalent positions (as defined in Rule 16a-1(h) under the Exchange Act) have been established or are maintained by Counterparty (other than any put equivalent position established as a result of a Transaction hereunder or any substantially similar transaction executed on or around the related Trade Date), at least equal to the Aggregate Number of Collar Shares.

(xv) Counterparty is not entering into this Master Confirmation or making any election hereunder to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) in violation of applicable law.

(xvi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to the Transactions hereunder; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million as of the date hereof.

(xvii) The assets used in connection with the execution, delivery and performance of the Agreement and the Transactions entered into hereunder are not and will not be the assets of (A) an “employee benefit plan” (with the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to Title I of ERISA, (B) a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”) to which Section 4975 of the Code applies or (C) an entity whose underlying assets include “plan assets” by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise.

(xviii) Without limiting the representations contained in Section 3(a)(iii) of the Agreement and after giving effect to the Issuer Agreement, Counterparty represents that its execution, delivery and performance of this Master Confirmation (including, without limitation, the delivery of Shares under this Master Confirmation if Counterparty validly elects Physical Settlement), the Pledge Agreement, the Loan Confirmations and any other documentation relating to the Agreement to which Counterparty or any of its Affiliates is a party do not violate or conflict with any of the terms or provisions of any stockholders’ agreement, registration rights agreement, confidentiality agreement, merger agreement, right of first refusal or other agreement binding on Counterparty or its Affiliates.

(xix) Based on advice of counsel, Counterparty reasonably believes it should not be viewed as an “affiliate” (as such term is defined in Section 101(2) of Title 11 of the United States Code (the “Bankruptcy Code”)) of the Issuer.

(b) *Interpretive Letter.* The parties intend for this Master Confirmation together with each Supplemental Confirmation to constitute a “contract” as described in the letter dated December 14, 1999 submitted by Robert W. Reeder and Alan. L. Beller to Michael Hyatte of the staff of the Securities and Exchange Commission (the “**Staff**”) to which the Staff responded in an interpretive letter dated December 20, 1999 and the letter dated November 30, 2011 submitted by Robert T. Plesnarski and Glen A. Rae to Thomas Kim of the Staff to which the Staff responded in an interpretive letter dated December 1, 2011 (collectively, the “**Interpretive Letters**”).

(c) *Additional Representations and Agreements by Dealer.* Dealer represents and warrants to and for the benefit of, and agrees with, Counterparty (1) on the date hereof and (2) on each Trade Date that (i) it shall take or cause to be taken reasonable commercial measures to effect any hedge established by Dealer (or its affiliate or another financial institution on Dealer’s behalf) either (A) by brokers’ transactions executed on a securities exchange using an automated matching system or electronic order book in which Dealer (or its affiliate or such other financial institution on Dealer’s behalf) has no knowledge of the ultimate purchaser or (B) to a person other than a person known by Dealer (or its affiliate or such other financial institution on Dealer’s behalf) to be a Prohibited Person (as defined in the Stockholder Agreement (as defined below)), (ii) Dealer is (A) an “accredited investor” within the meaning of Rule 501(a) under the Securities Act, (B) is entering into each Transaction for Dealer’s own account and not with a view to distribution and (C) understands and acknowledges that each Transaction has not and will not be registered under the Securities Act and (iii) Dealer (or its affiliate) shall [enter into an agreement with the financial institution(s) identified in Counterparty’s Form 144 to] sell the full Number of Shares for all Components for all Transactions in accordance with the requirements of the Interpretive Letters and shall notify Counterparty promptly following completion of such sale.

(d) *Additional Termination Events.* The following shall be Additional Termination Events with respect to which Counterparty is the sole Affected Party and (subject to the proviso in clause (ii), (iv) and (v) below and Section 3(g)(vii) below) all Transactions under this Master Confirmation shall be Affected Transactions:

(i) (x) Dealer shall have received any notice from Counterparty with respect to a proposed amendment, modification, restatement, supplement, waiver or change to the Amended and Restated Limited Liability Company Agreement of the Units Issuer, dated as of May 18, 2016 (as amended, modified or supplemented from time to time, the “**LLC Agreement**”) or any Existing Investment Documents (as defined in the Issuer Agreement), the subject of which Dealer determines, in its reasonable

discretion, would have a materially adverse effect on Dealer's hedging positions with respect to the Transaction or Dealer's ability to hedge its credit exposure or any economic, trading, or any other type of risk under the Transaction (after taking into account any transactions under any Loan Confirmation), (y) Dealer shall have promptly notified Counterparty of such determination and (z) such proposed amendment, modification, restatement, supplement, waiver or change shall not have been revoked or otherwise modified to Dealer's reasonable satisfaction prior to the effective date of the amendment, modification, restatement, supplement, waiver or change or any later date on which Dealer wishes to exercise its right to terminate the Transactions pursuant to this clause (i);

(ii) any "Additional Termination Event" with respect to which Counterparty is the sole Affected Party or any "Event of Default" with respect to which Counterparty is the sole Defaulting Party in each case that results in an Early Termination Date occurring or being designated thereunder under one or more Loan Confirmations; *provided* that if an Early Termination Date or other date of termination or cancellation occurs or is designated with respect to a portion of the Revolving Loan Transactions under the Loan Confirmations, (a) any payment made pursuant to Section 6 of the Agreement shall be made on a proportional basis as if an Early Termination Date had been designated in respect of solely such corresponding portion of the Transactions and the Components (or portions thereof) thereof, and (b) for the avoidance of doubt, the Transactions shall remain in full force and effect except that such Transactions shall be reduced by the corresponding Components (or portions thereof) included in such terminated portion;

(iii) any breach by Counterparty, Issuer or Units Issuer of any representation, warranty, covenant, obligation or other agreement under the Issuer Agreement that would reasonably be likely to have a material adverse effect on Dealer's rights and remedies hereunder or under the Pledge Agreement or on Counterparty's ability to perform Counterparty's obligations under this Master Confirmation, the Agreement, the Loan Confirmations, the Pledge Agreement, any Supplemental Confirmation or any Transaction and if such breach has not been cured within 3 Local Business Days after notice of such breach to Counterparty unless Counterparty has delivered to Dealer by 5:00 p.m. (New York City time) on the third Local Business Day after notice of such breach to Counterparty evidence that Counterparty is actively taking reasonably diligent actions to cure such breach, in which case 10 Local Business Days after notice of such breach to Counterparty;

(iv) the submission by Counterparty of any "Exchange Notice" (as defined in the Exchange Agreement dated as of May 18, 2016, by and among the Issuer, the Units Issuer, CCH II, LLC and Advance/Newhouse Partnership (as amended, modified or supplemented from time to time, the "Exchange Agreement")) in respect of any Collateral Units (as defined in the Pledge Agreement) without the consent of Dealer or except as expressly permitted under this Master Confirmation (including, for the avoidance of doubt, in connection with a Physical Settlement election); *provided* that it shall be an Additional Termination Event solely with respect to a portion of the Transactions proportionate to the Collateral Units subject to such "Exchange Notice", in accordance with Section 3(g)(vii) below;

(v) the redemption by the Units Issuer of any Collateral Units (as defined in the Pledge Agreement) pursuant to Section 3.2(b)(iii) of the LLC Agreement or otherwise if Counterparty has not, within 5 Local Business Days following such redemption, pledged to Dealer additional Units and/or Shares equal to the number of Collateral Units redeemed; *provided* that it shall be an Additional Termination Event solely with respect to a portion of the Transactions proportionate to such Collateral Units redeemed (and not replaced pursuant to this clause), in accordance with Section 3(g)(vii) below; and

(vi) Counterparty shall have received notice from the Units Issuer pursuant to the Issuer Agreement that the Units Issuer will elect for the Collateral Units (as defined in the Pledge Agreement) to be deemed "securities" (within the meaning of Article 8 of the Uniform Commercial Code of any jurisdiction), or Counterparty or Dealer otherwise becomes aware that such Collateral Units have become such "securities", and, in each case, Dealer shall not have made reasonable arrangements with the Units Issuer or Counterparty to become, upon such effectiveness, perfected by "control" within the meaning of

such Code by the later of the date the Collateral Units have become such “securities” and the fifth Local Business Day following the date Counterparty receives such notice or becomes so aware, as applicable. Each party agrees to notify the other party promptly after becoming aware that such Collateral Units have become such “securities.”

(e) *Additional Events of Default.* It shall be an Event of Default under the Agreement with respect to which Counterparty is the sole Defaulting Party if:

(i) a Collateral Event of Default (as defined in the Pledge Agreement) shall have occurred other than due to the redemption by the Units Issuer of any Collateral Units (as defined in the Pledge Agreement) pursuant to Section 3.2(b)(iii) of the LLC Agreement or otherwise;

(ii) any general partner of Counterparty breaches any provision of Counterparty’s partnership agreement that is reasonably likely to have a material adverse effect on Dealer’s rights and remedies hereunder or on Counterparty’s ability to perform Counterparty’s obligations under this Master Confirmation, the Agreement, the Loan Confirmations, the Pledge Agreement, any Supplemental Confirmation or any Transaction; or

(iii) (x) any A/N Party (as defined in the Second Amended and Restated Stockholders Agreement dated as of May 23, 2015, by and among the Issuer, the Units Issuer, Liberty Broadband Corporation and Advance/Newhouse Partnership (as amended, modified or supplemented from time to time, the “**Stockholder Agreement**”)) breaches Section 4.1(a) of the Stockholder Agreement (or any similar or successor provision), or (y) any A/N Party (as defined in the Stockholder Agreement) otherwise breaches in any material respect the Stockholder Agreement, and in each of clause (x) and (y), such breach would reasonably be likely to have a material adverse effect on Dealer’s rights and remedies hereunder or on Counterparty’s ability to perform Counterparty’s obligations under this Master Confirmation, the Agreement, the Loan Confirmations, the Pledge Agreement, any Supplemental Confirmation or any Transaction.

(f) *Amendments to Equity Definitions.* The following amendments shall be made to the Equity Definitions:

(i) Section 11.2(e)(iii) is hereby amended by adding the word “non-cash” before “Extraordinary Dividend”.

(ii) Section 11.2(c) of the Equity Definitions, up to clause (ii) therein, is hereby amended to read as follows: ‘(c) If “Calculation Agent Adjustment” is specified as the method of adjustment in the Confirmation of a Share Transaction, then following any occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the relevant Shares or a material effect on the theoretical value of the Shares or options on the Shares, as applicable, and, if so, may make appropriate adjustments to any one or more variables relevant to the exercise, settlement, payment or other terms of such Transaction to account for that effect (and, for the avoidance of doubt, except in the case of a Potential Adjustment Event as described in Section 11.2(e)(i) (excluding a Permitted (e)(i) Event), Section 11.2(e)(ii)(A), Section 11.2(e)(ii)(B), Section 11.2(e)(iv), Section 11.2(e)(v) (excluding a Permitted (e)(v) Event) or Section 11.2(e)(vii), adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares and, for the further avoidance of doubt, the reference in Section 11.2(e)(ii)(D) to “securities” includes Tracking Stock (as defined below)); in the case of a Potential Adjustment Event as described in Section 11.2(e)(i) (excluding a Permitted (e)(i) Event), Section 11.2(e)(ii)(A), Section 11.2(e)(ii)(B), Section 11.2(e)(v) (excluding a Permitted (e)(v) Event) or Section 11.2(e)(vii), adjustments may only be made for the dilutive or concentrative effect of such event and no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares and’.

(iii) **“Permitted (e)(i) Event”** means a reclassification of Shares into securities that track the economic performance of one or more businesses or assets of the Issuer (**“Tracking Stock”**). **“Permitted (e)(v) Event”** means a repurchase described in Section 11.2(e)(v) where the consideration includes Tracking Stock.

(iv) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by (A) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); (B) replacing “will lend” with “lends” in subsection (B); and (C) deleting the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares in the amount of the Hedging Shares or” in the penultimate sentence.

(v) Section 12.9(b)(v) of the Equity Definitions is hereby amended by (A) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and (B)(1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) replacing in the penultimate sentence the words “either party” with “the Hedging Party” and (4) deleting clause (X) in the final sentence.

(g) *Amendments and Elections with respect to the Agreement.* The following amendments and elections shall be made to, and with respect to, the Agreement:

(i) For purposes of Section 5(a) of the Agreement, “Specified Entity” means, in relation to Dealer, none, and in relation to Counterparty, none.

(ii) The agreement in Section 4(a)(iii) of the Agreement is amended by inserting “promptly upon the earlier of (1)” in lieu of the word “upon” at the beginning thereof and inserting “or (2) such party learning that the form or document is required” before the word “any” in the first line thereof.

(iii) The “Cross Default” provisions of Section 5(a)(vi) of the Agreement will apply to Dealer and to Counterparty, and, for such purpose “Specified Indebtedness” will mean any obligation in respect of the payment or repayment of moneys (whether present or future, contingent or otherwise, as principal or surety or otherwise), including, without limitation, any obligation in respect of borrowed money, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business, and the “Threshold Amount” shall be, in relation to Dealer, an amount equal to three percent (3%) of the shareholders’ equity of [Dealer] and, in relation to Counterparty, USD [ ], (in each case including the United States dollar equivalent of obligations stated in any other currency or currency unit); *provided* that the definition of “Cross Default” in Section 5(a)(vi)(1) of the Agreement is amended by (x) deleting the clause “, or becoming capable at such time of being declared,” and (y) adding at the end thereof the following: “*provided* that, notwithstanding the foregoing, an Event of Default shall not be deemed to have occurred at any time under clause (2) hereof if the default is a failure to pay caused, as demonstrated to the reasonable satisfaction of the other party, solely by an error or omission of an administrative or operational nature where (1) funds or securities required to make payment or delivery, as the case may be, were available to the relevant party to enable it to make the relevant payment or delivery when due, and (2) such payment or delivery is in fact made within two Local Business Days after the relevant party receives written notice from an interested party of such default;”.

(iv) The “Credit Event Upon Merger” provisions of Section 5(b)(v) of the Agreement will apply to Dealer and will apply to Counterparty.

(v) For purposes of Sections 5(a)(viii) and 5(b)(v) of the Agreement, Counterparty shall not be deemed to have transferred “all or substantially all its assets” “(or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement)” so long as (A) there is not pending or, to Counterparty’s knowledge, threatened against Counterparty, any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of the Transactions or its ability to perform its obligations hereunder and as of the date of such transfer, (B) if any Loan Transaction

is a Collateral Condition Loan (as defined in the Loan Confirmation), the Collateral Condition (as defined in the Loan Confirmation) shall have been satisfied as of the date of such transfer, and (C) if any Loan Transaction is a NAV Condition Loan (as defined in the Loan Confirmation), (I) Borrower (as defined in the Loan Confirmation) shall have delivered Borrower Financials (as defined in the Loan Confirmation) as of the date of such transfer showing satisfaction of the NAV Condition (as defined in the Loan Confirmation) as of such date or (II) the transferee(s), which shall be a Person reasonably acceptable to Dealer, shall have provided a guaranty of the Full Recourse Obligations in form and substance satisfactory to Dealer; *provided* that as a condition to any Loan Transaction being a NAV Condition Loan (as defined in the Loan Confirmation) at or following the date of such transfer without the aforementioned guaranty, each of the following shall be true at all times on and after the date of such transfer: (X) Counterparty continues to be controlled, directly or indirectly, by one or more Newhouse Persons and (Y) Counterparty is not a regulated insurance or reinsurance company.

For this purpose, “**Newhouse Person**” means any (i) individual that is a lineal descendent (including adoptees) of Meyer Newhouse and Rose Newhouse, (ii) a Person who is primarily directly or indirectly owned, controlled or established for the benefit of the lineal descendants (including adoptees) of Meyer Newhouse and Rose Newhouse and (iii) any group consisting solely of any Person described in clause (i)-(ii).

For this purpose, “**Person**” has the meaning set forth in the Loan Confirmation.

(vi) For purposes of Section 5(a)(v) of the Agreement, “Specified Transactions” shall be deemed to include the transactions under the Loan Confirmations.

(vii) Notwithstanding Section 6 of the Agreement but subject to Section 3(d)(ii) of this Master Confirmation, upon any Event of Default with respect to which Counterparty is the sole Defaulting Party or any Termination Event with respect to which Counterparty is the sole Affected Party, Dealer may choose to treat a portion of the Transactions and/or the Components as the sole Transactions (and, in the case of an Additional Termination Event under Section 3(d)(iv) or (v) of this Master Confirmation, up to the portion of the Transactions affected by such Additional Termination Event) subject to such Event of Default or sole Affected Transaction(s), as the case may be, in the following order of priority, except in the case of a Transaction that corresponds to a Loan Transaction pursuant to which Borrower (as defined in the Loan Confirmations) fails to submit the required Exchange Notice (as defined in the Exchange Agreement) under Section 3(q)(ii) of the applicable Loan Confirmation, in which case the Dealer shall determine the order of priority in its reasonable discretion:

*first*, the Components (or portions thereof) that correspond to Undrawn Components (as defined under the Loan Confirmations);

*second*, the portions of Components that correspond to Partially Drawn Components not to exceed the Undrawn Principal at Maturity of such Partially Drawn Component (each as defined under the Loan Confirmations);

*third*, the remaining portions of Components that correspond to Partially Drawn Components (each as defined under the Loan Confirmations); and

*fourth*, the Components (or portions thereof) that correspond to Fully Drawn Components (as defined under the Loan Confirmations);

in which case (a) any payment made pursuant to Section 6 of the Agreement shall be made on a proportional basis as if an Early Termination Date had been designated in respect of solely such corresponding portion of the Transactions and the Components (or portions thereof) thereof, and (b) for the avoidance of doubt, the Transactions shall remain in full force and effect except that such Transactions shall be reduced by the corresponding Components (or portions thereof) included in such terminated portion; *provided* that, to the extent the Draw Percentage (as defined in the Loan Confirmation) under any Loan Transaction is greater than or equal to the Draw Threshold (as defined in the Loan Confirmation), any

Early Termination Amount owed to Counterparty pursuant to this Section 3(g)(vii) shall be applied to reduce the Draw Percentage (as defined in the Loan Confirmation) under such Loan Transaction to be less than (but as close as reasonably practicable to) the Draw Threshold (as defined in the Loan Confirmation), with any excess paid to Counterparty.

(viii) Section 3(a)(iii) of the Agreement is amended by inserting after the words “or any contractual restriction binding on or affecting it or any of its assets” the following parenthetical: “(other than as set forth in the Existing Investment Documents (as defined in the Pledge Agreement))”.

(h) *No Condition of Confidentiality*. Effective from the date of commencement of discussions concerning a Transaction, Counterparty and each of Counterparty’s employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of such Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(i) *Acknowledgments and Agreements as to Bankruptcy*. The parties hereto intend that (A) Dealer is a “financial institution” and “financial participant” within the meaning of Sections 101(22) and 101(22A) of the Bankruptcy Code, (B) each of this Master Confirmation and each Supplemental Confirmation, together with the Loan Confirmations, is a “loan transaction coupled with a securities collar transaction” within the meaning of the definition of “securities contract” in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder, thereunder or in connection herewith or therewith is a “settlement payment” and/or “margin payment” and a “transfer” within the meaning of Sections 546(e) and 548(d) of the Bankruptcy Code, (C) the Pledge Agreement is a “security agreement or arrangement” or other “credit enhancement” that forms a part of and is related to such “securities contract” within the meaning of Section 362(b) of the Bankruptcy Code, (D) the rights given to Dealer under this Master Confirmation, each Supplemental Confirmation and under the Agreement and the Pledge Agreement upon the occurrence of an Event of Default with respect to the other party constitute “contractual rights” to cause the liquidation, termination or acceleration of, and to offset or net out termination values, payment amounts and other transfer obligations under or in connection with a “securities contract” and “contractual rights” under a security agreement or arrangement forming a part of or related to a “securities contract” as such terms are used in Sections 555, 561, and 362(b)(6) of the Bankruptcy Code, and (E) Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(o), 546(e), 548(d)(2), 555 and 561 of the Bankruptcy Code.

(j) *Certain Authorized Transfers*. Dealer may not transfer or assign its rights and obligations hereunder, under each Transaction and related Supplemental Confirmation, the Agreement or under the Pledge Agreement, in whole or in part, to any entity without the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. Without limiting the foregoing, (1) Counterparty will not be required to pay to such entity an amount in respect of taxes greater than the amount in respect of taxes which Counterparty would have been required to pay to Dealer in the absence of such assignment and Dealer will cause the transferee to provide such tax documentation as may be reasonably requested by Counterparty to permit Counterparty to determine its withholding obligations and (2) Counterparty will not receive a payment from which an amount has been withheld or deducted on account of taxes in excess of that which Dealer would have been required to so withhold or deduct in the absence of such assignment, unless such entity agrees to make additional payments such that Counterparty receives the same amount as it would have received from Dealer.

(k) *Designation by Dealer*. Dealer (the “**Designator**”) may designate any of its affiliates (the “**Designee**”) to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery of, as the case may be, any Shares, Units or other property in respect of any Transaction hereunder, and the Designee may assume such obligations and the obligations of Dealer under this Master Confirmation, each Supplemental Confirmation with respect to such Shares or other property. Such designation shall not relieve the Designator of any of its obligations hereunder or thereunder. Notwithstanding the previous sentence, if the Designee shall have performed the obligations of the Designator hereunder or thereunder, then the Designator shall be discharged of its obligations to Counterparty only to the extent of such performance.



(l) *Netting*. If on any date cash would otherwise be payable hereunder or pursuant to the Agreement, the Pledge Agreement, any Loan Confirmation or any other Credit Support Document by Dealer to Counterparty and by Counterparty to Dealer, then, on such date, each such party's obligation to make such payment will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one such party exceeds the aggregate amount that would otherwise have been payable by the other such party, replaced by an obligation of the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

(m) *Consent to Disclosure within Dealer and its Affiliates*. Counterparty consents to Dealer effecting such disclosure as it may deem appropriate to enable it to transfer Counterparty's records and information to process and execute Counterparty's instructions with respect to each Transaction or pursuant to any related agreements to each other or any of its affiliates. For the avoidance of doubt, Counterparty's consent to disclosure includes the right on the part of Dealer to allow access to any permitted recipient of Counterparty's information, to the records of Dealer by any means.

(n) *USA PATRIOT Act Required Notice*. Dealer hereby notifies Counterparty that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**USA PATRIOT Act**"), it is required to obtain, verify and record information that identifies Counterparty, which information includes the name and address of Counterparty and other information that will allow Dealer to identify Counterparty in accordance with the USA PATRIOT Act. The Counterparty shall, promptly following a request by Dealer, provide all documentation and other information that Dealer requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(o) *Wall Street Transparency and Accountability Act of 2010*. The parties hereby agree that none of (i) Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), (ii) any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of WSTAA or any regulation under the WSTAA, (iv) any requirement under WSTAA nor (v) an amendment made by WSTAA, shall limit or otherwise impair either party's rights to terminate, renegotiate, modify, amend or supplement this Master Confirmation, any Supplemental Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Master Confirmation, any Supplemental Confirmation or the Equity Definitions incorporated herein and therein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Stock Borrow or Illegality (as defined in the Agreement)).

(p) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not take delivery of any Shares deliverable hereunder (any such delivery, a "**Share Acquisition**") and Physical Settlement shall not apply to the extent (but only to the extent) that, after such Share Acquisition, (i) the Section 16 Percentage would exceed [ ]%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported Share Acquisition hereunder shall be void and have no effect to the extent (but only to the extent) that, after such Share Acquisition, (i) the Section 16 Percentage would exceed [ ]%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any Share Acquisition hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligations in respect of such Share Acquisition shall not be extinguished and Counterparty shall fulfill such obligations as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Counterparty that, after such Share Acquisition, (i) the Section 16 Percentage would not exceed [ ]%, and (ii) the Share Amount would not exceed the Applicable Share Limit. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or any "group" (within the meaning of Section 13 of the Exchange Act) of which Dealer is or may be deemed to be a part beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day (or, to the extent that for any reason the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such higher number) and (B) the denominator of which is the number of Shares outstanding on such

day. The “**Share Amount**” as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a “**Dealer Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Issuer that are, in each case, applicable to ownership of Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The “**Applicable Share Limit**” means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding.

(q) *Right to Extend*. Dealer may postpone, in whole or in part, any Expiration Date or any other date of valuation or delivery (in which event the Calculation Agent shall make appropriate adjustments to the Number of Shares and/or Number of Options) with respect to one or more Components) if Dealer determines, in its commercially reasonable judgment and, in respect of clause (ii) below, based on advice of counsel, that such extension is reasonably necessary or appropriate to (i) preserve Dealer’s hedging or hedge unwind activity hereunder in light of existing liquidity conditions (but only if there is a material decrease in liquidity relative to the Trade Date) or (ii) to enable Dealer to effect purchases or sales of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that is in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (so long as such policies and procedures are related to legal, regulatory or self-regulatory issues and are generally applicable in similar situations and applied to similar transactions in a non-discriminatory manner); *provided* that (x) clause (ii) shall apply only to the extent the application of such requirements, policies or procedures does not arise from Dealer’s activities unrelated to the Transactions and (y) no such Expiration Date or other date of valuation or delivery may be postponed more than 10 Scheduled Trading Days after the original Expiration Date or other date of valuation or delivery, as the case may be.

(r) **GOVERNING LAW. THIS MASTER CONFIRMATION, EACH SUPPLEMENTAL CONFIRMATION AND THE AGREEMENT SHALL BE GOVERNED BY AND ALL MATTERS ARISING OUT OF OR RELATING HERETO SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO THE CHOICE OF LAW DOCTRINE OR RULES THEREOF EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION, ANY SUPPLEMENTAL CONFIRMATION OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

(s) **WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION, ANY SUPPLEMENTAL CONFIRMATION OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.**

(t) *Agreements and Acknowledgements Regarding Hedging*.

Counterparty understands, acknowledges and agrees that, in respect of any Transaction hereunder:

(i) At any time on and prior to the final Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to such Transaction (after taking into account any transactions under any Loan Confirmation);

(ii) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to such Transaction;

(iii) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of the Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the relevant Transaction (after taking into account any transactions under any Loan Confirmation); and

(iv) Any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Price, each in a manner that may be adverse to Counterparty.

(u) *Tax Matters.*

(i) Payer Representations: For the purpose of Section 3(e) of the Agreement, Dealer and Counterparty each hereby make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement or amounts payable hereunder that are considered to be interest for U.S. federal income tax purposes) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(ii) Payee Representations. For the purposes of Section 3(f) of the Agreement Dealer and Counterparty each make the representations specified below as applicable:

(A) Dealer: Dealer is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes and an exempt recipient under Section 1.6049-4(c)(1)(ii) United States Treasury Regulations.

(B) Counterparty: Counterparty is a disregarded entity for U.S. federal income tax purposes. It is wholly owned by A/NPC Holdings LLC, which is organized under the laws of Delaware and is a partnership for U.S. federal income tax purposes. A/NPC Holdings LLC is a U.S. person (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.

(iii) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Section 3(u)(i) above, and "Indemnifiable Tax", as defined in Section 14 of the Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(iv) 2015 ISDA 871(m) Protocol. The parties agree that the definitions and provisions contained in the 2015 Section 871(m) Protocol as published by the International Swaps and Derivatives Association, Inc. are incorporated into and apply to the Agreement as if set forth in full herein.

(v) **Tax documentation.** For the purposes of Section 4(a)(i) of the Agreement, each party agrees to deliver the document(s) as set forth in this clause (v). Counterparty shall provide to Dealer a completed and signed U.S. Internal Revenue Service Form W-9 for A/NPC Holdings LLC, or any successor form, and any required attachments thereto (i) on or prior to the Trade Date, (ii) promptly upon reasonable demand by Dealer and (iii) promptly upon learning that any such tax Form previously provided by Counterparty has become obsolete or incorrect. Dealer shall provide to Counterparty a completed and signed U.S. Internal Revenue Service Form W-9, or any successor form, and any required attachments thereto (i) on or prior to the Trade Date, (ii) promptly upon reasonable demand by Counterparty and (iii) promptly upon learning that any such tax Form previously provided by Dealer has become obsolete or incorrect.

(vi) Section 2(b) of the Agreement is hereby amended by the addition of the following after the word “delivery” in the first line thereof: “to another account in the same legal and tax jurisdiction”.

(v) **Limitation on Recourse.** Notwithstanding anything to the contrary herein, but, for the avoidance of doubt, without limiting Dealer’s early termination or cancellation rights hereunder or under the Agreement, Dealer’s recourse in respect of any obligation of Counterparty under this Master Confirmation, any Transaction governed hereby, the Agreement or the Pledge Agreement will be limited to the Collateral and Dealer shall not under any circumstance have any right to payment or delivery from Counterparty or against any property or assets of Counterparty other than the Collateral, and upon the exhaustion thereof all obligations of, or claims against, Counterparty shall be extinguished; provided that all obligations of Counterparty with respect to the Full Recourse Obligations shall be with full recourse to Counterparty to the extent there is any deficiency following application of the Collateral to all Secured Obligations and shall constitute direct, general, unconditional and unsubordinated obligations of Counterparty secured by Collateral.

“**Full Recourse Obligations**” mean (i) Counterparty’s obligations under this Master Confirmation relating to or resulting from (1) any breach of a Full Recourse Representation, (2) the occurrence of an Additional Termination Event of the type specified in Section 3(d)(v), (3) the occurrence of an Event of Default of the type specified in the final sentence of Section 3(a)(v) of the Loan Confirmation, the occurrence of any Collateral Event of Default described in clause (i) of the definition thereof or the occurrence of any Collateral Event of Default described in clause (ii) of the definition thereof due to (x) events solely within Counterparty’s control or (y) an Additional Termination Event of the type specified in Section 3(d)(vi) or (4) the failure to pay any Ordinary Dividend Payment Amount or Extraordinary Dividend Payment Amount relating to a cash dividend or distribution on the Shares that was not also distributed as Collateral on the Collateral Units or the Shares, (ii) the Make-Whole Obligation resulting solely from condition (ii) of the second sentence under “Settlement Method Election” not being satisfied and (iii) the Make-Whole Obligation where Units constituting Collateral are exchanged by Counterparty in connection with a Physical Settlement election (whether or not Cash Settlement is deemed to later apply) of the Transactions or by Dealer pursuant to an exercise of remedies under the Pledge Agreement, and, in each case, the proceeds of such Units constitute cash or Shares that are not in book-entry form settled through the normal settlement facility for the Shares on the relevant Clearance System.

“**Full Recourse Representation**” means (i) Sections 3(a)(i), (ii), (iii) and (iv) of the Agreement, (ii) Section 3(a)(xviii) of this Master Confirmation and (iii) Sections 3(g), 5(j) and 5(k) of the Pledge Agreement.

“**Make-Whole Obligation**” means any losses, costs or damages (including, without limitation, market losses) incurred by Dealer or its Affiliates in respect of a failure by Counterparty to pay, when due, the Option Cash Settlement Amount or the Number of Shares to be Delivered (or the Deficit Shares).

(w) [Reserved.]

#### 4. **Notice and Account Details.**

(a) Telephone and/or Facsimile Numbers and Contact Details for Notices:

Address for notices or communications to Dealer:

[       ]

Address for notices or communications to Counterparty:

[       ]

with a copy to:

[       ]

(b) Account Details:

Account Details of Dealer

Pay to: [       ]

Account Details of Counterparty:

To be advised

5. **Offices.**

Dealer: [       ]

Counterparty: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Master Confirmation enclosed for that purpose and returning it to Dealer.

Yours sincerely,

[     ]

By: \_\_\_\_\_

Name:

Title:

Accepted and confirmed:

ADVANCE/NEWHOUSE PARTNERSHIP

By: \_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO MASTER  
CONFIRMATION

## FORM OF SUPPLEMENTAL CONFIRMATION

SUPPLEMENTAL CONFIRMATION #[ ]

Date: [ ], 20\_\_

To: Advance/Newhouse Partnership  
 6350 Court Street  
 East Syracuse, NY 13057

From: [ ]

**Re: Share Collar Transaction**

[(Transaction Reference Number: )]

Ladies and Gentlemen:

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between [ ] (“**Dealer**”) and Advance/Newhouse Partnership (“**Counterparty**”) on the Trade Date specified below. This Supplemental Confirmation is a binding contract between Dealer and Counterparty as of the relevant Trade Date for the Transaction referenced below.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation regarding Share Collar Transactions, dated August 6, 2018, between Dealer and Counterparty (as amended, modified or supplemented from time to time, the “**Master Confirmation**”). All provisions contained in the Agreement (as modified and as defined in the Master Confirmation) shall govern this Supplemental Confirmation, except as expressly modified below, and capitalized terms used but not defined herein shall have the meanings specified in the Master Confirmation.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date:	[ ]
Number of Components:	[ ]
Initial Share Price:	USD[ ]
Put Strike Price:	USD[ ]
Call Strike Price:	USD[ ]
Contractual Dividend Amount:	USD[ ] per Share.
Dividend Period End Dates:	[ ], [ ], [ ], and [ ] of each year.

Maximum Stock Loan Rate:

For the six-month period following the Trade Date, [ ] basis points *per annum*, and [ ] basis points *per annum* thereafter.

Initial Stock Loan Rate:

[ ] basis points *per annum*.

Applicable Loan Supplemental Confirmation:

Supplemental Confirmation #[ ] to the Loan Master Confirmation

For each Component of the Transaction, the Number of Options and Expiration Date are as forth below.

Component Number	Number of Options	Expiration Date
1.		[ ], 20__
2.		[ ], 20__
3.		[ ], 20__
4.		[ ], 20__
5.		[ ], 20__
6.		[ ], 20__
7.		[ ], 20__
8.		[ ], 20__
9.		[ ], 20__
10.		[ ], 20__
11.		[ ], 20__
12.		[ ], 20__
13.		[ ], 20__
14.		[ ], 20__
15.		[ ], 20__
16.		[ ], 20__
17.		[ ], 20__
18.		[ ], 20__
19.		[ ], 20__
20.		[ ], 20__
21.		[ ], 20__
22.		[ ], 20__
23.		[ ], 20__
24.		[ ], 20__
25.		[ ], 20__
26.		[ ], 20__
27.		[ ], 20__
28.		[ ], 20__
29.		[ ], 20__
30.		[ ], 20__
31.		[ ], 20__
32.		[ ], 20__
33.		[ ], 20__
34.		[ ], 20__
35.		[ ], 20__
36.		[ ], 20__
37.		[ ], 20__
38.		[ ], 20__
39.		[ ], 20__
40.		[ ], 20__



3. This Supplemental Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Supplemental Confirmation by signing and delivering one or more counterparts.

Yours sincerely,

[     ]

By: \_\_\_\_\_

Name:

Title:

Accepted and confirmed:

ADVANCE/NEWHOUSE PARTNERSHIP

By: \_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO SUPPLEMENTAL  
CONFIRMATION

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**REVOLVING LOAN TRANSACTIONS**

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August 6, 2018

From: [            ]

To: Advance/Newhouse Partnership  
6350 Court Street  
East Syracuse, NY 13057

Ladies and Gentlemen:

The purpose of this letter agreement (this “**Master Confirmation**”) is to set forth the terms and conditions of one or more transactions (each, a “**Transaction**”) entered into hereunder from time to time between [            ] (“**Lender**”) and Advance/Newhouse Partnership (“**Borrower**”). Each such Transaction entered into between Lender and Borrower that is subject to this Master Confirmation shall be evidenced by a supplemental confirmation substantially in the form of Annex A hereto (a “**Supplemental Confirmation**”), with such modifications as to which Lender and Borrower mutually agree. This Master Confirmation and each Supplemental Confirmation together shall constitute a “Confirmation” for the purposes of the Agreement specified below. In each Transaction, Lender acts as counterparty only and not as an advisor or fiduciary to Borrower.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 Definitions**”) as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) are incorporated into each Confirmation, including this Master Confirmation.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties’ entry into any Transaction to which this Master Confirmation relates on the terms and conditions set forth below.

This Master Confirmation and each Supplemental Confirmation evidence a complete binding agreement between Lender and Borrower as to the subject matter and terms of each Transaction to which this Master Confirmation and such Supplemental Confirmation relate and shall supersede all prior or contemporaneous written or oral communications with respect thereto. This Master Confirmation and each Supplemental Confirmation supplement, form a part of, and are subject to an agreement in the form of the ISDA 2002 Master Agreement (the “**Agreement**”) as if Lender and Borrower had executed the Agreement on the date of this Master Confirmation (without any Schedule but with the elections set forth in this Master Confirmation). All provisions contained in the Agreement govern this Master Confirmation and each Supplemental Confirmation except as expressly modified herein and in the related Supplemental Confirmation. For the avoidance of doubt, the Transactions under this Master Confirmation shall be the only transactions under the Agreement and shall not be subject to any other (existing or deemed) master agreement to which Lender and Borrower are parties.

If, in relation to any Transaction to which this Master Confirmation and a Supplemental Confirmation relate, there is any inconsistency among any of the Agreement, this Master Confirmation, such Supplemental Confirmation, the Pledge Agreement and the 2006 Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Supplemental Confirmation; (ii) this Master Confirmation; (iii) the Pledge Agreement; (iv) the 2006 Definitions; and (v) the Agreement.

1. Set forth below are the general terms and conditions which, together with the terms and conditions set forth in the Supplemental Confirmation (in respect of the related Transaction), shall govern such Transaction:

General Terms:

Trade Date:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Shares:	The Class A common stock, par value USD 0.001 per Share, of Charter Communications, Inc. (the “ <b>Issuer</b> ”) (Exchange symbol “CHTR”).
Components:	Each Transaction will be divided into a number of individual Components equal to the Number of Components for such Transaction, each with the terms set forth in this Master Confirmation and the related Supplemental Confirmation, and, in particular, with the Maturity Dates set forth in the Supplemental Confirmation for such Transaction. The payments and deliveries to be made upon settlement of each Transaction will be determined separately for each Component of such Transaction as if each Component were a separate Transaction under the Agreement.
Number of Components:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Principal at Maturity:	For each Component, as set forth in the applicable Supplemental Confirmation.
Calculation Agent:	Lender; <i>provided</i> that, following the occurrence of an Event of Default described in Section 5(a)(vii) of the Agreement with respect to which Lender is the Defaulting Party, Borrower shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives market to act as the substitute Calculation Agent and, in the case of the designation of a substitute Calculation Agent pursuant to this proviso, Lender shall be required to pay all reasonable fees charged by such substitute Calculation Agent for the performance of the duties required of it hereunder. Upon receipt of written request from Borrower following any calculation, adjustment or determination made by Calculation Agent hereunder, Calculation Agent shall, with reasonable promptness (but in any event within four (4) Local Business Days from the receipt of such request), provide Borrower with a written explanation describing, in reasonable detail, such calculation, adjustment or determination (including any market data or information from internal sources used in arriving at such calculation, adjustment or determination, but without disclosing Calculation Agent’s models or information that is proprietary or that Lender is subject to contractual, legal or regulatory obligations not to disclose).
Adjustment and Termination Consultation:	Upon the occurrence of any event that would permit Lender (whether or not in its capacity as Calculation Agent) to adjust the terms of the Transaction or terminate the Transaction, prior to making such adjustment or effecting such termination, Lender shall use its

reasonable efforts to consult with Borrower in good faith regarding such adjustment or termination. The foregoing shall not (i) limit the rights of Lender to make such adjustment or effect such termination at any time or (ii) obligate Lender to delay, or continue delaying, making such adjustment or effecting such termination at any time (in each case, whether or not in Lender's capacity as Calculation Agent).

Borrower's Option to Receive  
Loan Amounts:

For any Undrawn Component or Partially Drawn Component of any Transaction, Borrower may, upon no less than three Local Business Days' prior written notice (a "**Draw Notice**") to Lender (unless such notice is provided before the Trade Date), designate a Local Business Day (each, a "**Draw Date**") occurring on or after the later of (i) the third Local Business Day following the Trade Date and (ii) the Local Business Day on which all of the conditions specified in Sections 2(a) and 2(b) of this Master Confirmation are satisfied or waived by Lender, and prior to the tenth Local Business Day immediately preceding the Settlement Method Election Date (as defined under the Applicable Collar Supplemental Confirmation (as defined below)), to receive from Lender an amount equal to the Loan Amount with respect to such Undrawn Component or Partially Drawn Component as of the Draw Date. Such notice shall indicate the Undrawn Component(s) and/or Partially Drawn Component(s) of such Transaction and the corresponding Principal at Maturity (or portion thereof) of each such Transaction Component with respect to which Borrower is designating a Draw Date; *provided* that (i) the amount of the Principal at Maturity of a Component specified in a Draw Notice may not exceed the Undrawn Principal at Maturity for such Component and (ii) the aggregate of the Principals at Maturity (or portions thereof) specified in a Draw Notice must be at least equal to the lesser of the Undrawn Principal at Maturity for all Components of a Transaction and USD [            ].

For the avoidance of doubt, Borrower may designate a Draw Date only for an Undrawn Component or a Partially Drawn Component of a Transaction and not for a Fully Drawn Component of any Transaction.

Loan Amount:

For any Undrawn Component or Partially Drawn Component of a Transaction, with respect to any Draw Date, the Present Value as of such Draw Date of the Principal at Maturity (or portion thereof) of such Undrawn Component or Partially Drawn Component specified by Borrower in its Draw Notice.

Borrower's Option to Prepay  
Loan Repayment Amounts:

For any Drawn Component of any Transaction, Borrower may, upon no less than three Local Business Days' prior written notice (a "**Repayment Notice**") to Lender, designate a Local Business Day (each, a "**Loan Repayment Date**") occurring after the most recent Draw Date for such Drawn Component but on or prior to the Settlement Method Election Date (as defined under the Applicable Collar Supplemental Confirmation) to pay to Lender an amount equal to the Loan Repayment Amount with respect to such Drawn Component as of the Loan Repayment Date. Such notice shall indicate the Drawn Component(s) of such Transaction and the corresponding Principal at Maturity (or portion thereof) of each such

	Component with respect to which Borrower is designating a Loan Repayment Date; <i>provided</i> that (i) the Principal at Maturity of a Component specified in a Repayment Notice may not exceed the Drawn Principal at Maturity for such Component and (ii) the aggregate of the Principals at Maturity (or portions thereof) specified in a Repayment Notice must be at least equal to the lesser of the Drawn Principal at Maturity for all Components of a Transaction and USD [ ] (or such lesser amount needed to bring the Draw Percentage as of such date below the Draw Threshold).
Loan Repayment Amount:	For any Drawn Component of a Transaction, with respect to any Loan Repayment Date, the Present Value as of such Loan Repayment Date of the Principal at Maturity (or portion thereof) for such Drawn Component specified by Borrower in its Repayment Notice.
Drawn Principal at Maturity:	For any Fully Drawn Component or Partially Drawn Component and any date, the amount of the Principal at Maturity corresponding to the Loan Amounts for which a Draw Date has occurred <i>minus</i> the amount of the Principal at Maturity corresponding to the Loan Repayment Amounts for which a Loan Repayment Date has occurred (if any), in each case, as of such date.
Undrawn Principal at Maturity:	For any Undrawn Component or Partially Drawn Component and any date, the Principal at Maturity for such Component <i>minus</i> the Drawn Principal at Maturity for such Component as of such date.
Present Value:	With respect to any Component of a Transaction and the Undrawn Principal at Maturity or the Drawn Principal at Maturity (or portion) thereof, and as of any date of calculation, the present value as of such date of calculation of a payment of such Principal at Maturity on the scheduled Maturity Date for such Component, calculated using a discount rate equal to the Interpolated Zero Coupon Swap Rate <i>plus</i> the Spread as of the Local Business Day immediately preceding such date of calculation, assuming a tenor of the period of time from and including such date of calculation to but excluding such scheduled Maturity Date.
Interpolated Zero Coupon Swap Rate:	The discount rate as determined by the Calculation Agent by converting the Reference LIBOR Rate into a zero coupon discount rate.
Reference LIBOR Rate:	(i) For any period of less than or equal to 12 months, USD-LIBOR-BBA for a Designated Maturity that corresponds most closely to such period, or (ii) for any period of more than 12 months, the rate determined by the Calculation Agent using the “offer side” U.S. Dollar Swap rate posted on Bloomberg Financial Markets Page “SWDF[go],15[go],101[go]” (in each case, or any successor or replacement page).
Spread:	For each Transaction, as set forth in the applicable Supplemental Confirmation.
Maturity Date:	For each Component, as set forth in the applicable Supplemental Confirmation.

Borrower's Obligation to Repay Loan Amounts:	In respect of any Drawn Component as of any Maturity Date, on the Maturity Date for such Drawn Component, Borrower shall pay to Lender in cash the Drawn Principal at Maturity for such Drawn Component.
Fully Drawn Component:	As of any date, a Component of a Transaction with respect to which the Drawn Principal at Maturity is equal to the Principal at Maturity for such Component. For the avoidance of doubt, each Component shall initially be an Undrawn Component (unless a Draw Date occurred on the Trade Date with respect to such Component), and may, from time to time, become a Fully Drawn Component or Partially Drawn Component upon the occurrence of a Draw Date with respect thereto or thereafter become an Undrawn Component or Partially Drawn Component upon the occurrence of a Loan Repayment Date or Draw Date, all as set forth under "Borrower's Option to Receive Loan Amounts" and "Borrower's Option to Prepay Loan Repayment Amounts" above. The Calculation Agent shall keep record of Fully Drawn Components, Partially Drawn Components and Undrawn Components.
Partially Drawn Component:	As of any date, a Component of a Transaction with respect to which the Drawn Principal at Maturity is less than the Principal at Maturity for such Component, but not zero.
Drawn Component:	A Component of a Transaction that is a Fully Drawn Component or a Partially Drawn Component.
Undrawn Component:	A Component of a Transaction that is not a Drawn Component.
Settlement Currency:	USD

2. **Conditions:**

(a) *Credit Support Documents.* As a condition to the effectiveness of this Master Confirmation, (i) the parties hereto shall enter into a Pledge Agreement (as hereafter amended, modified, supplemented, replaced or amended and restated, the "**Pledge Agreement**") on or prior to the date hereof confirming, on the terms set forth therein, a first priority security interest in Class B Common Units (the "**Units**") of Charter Communications Holdings, LLC (the "**Units Issuer**") and/or Shares, in each case, pledged to Lender in respect of any Transaction hereunder and (ii) Borrower, Lender, Issuer and the Units Issuer shall enter into an Issuer Agreement (as hereafter amended, modified, supplemented, replaced or amended and restated, the "**Issuer Agreement**") on or prior to the date hereof, in form and substance reasonably satisfactory to Lender. The Pledge Agreement shall be a Credit Support Document hereunder and under the Agreement.

(b) *Conditions to Extending a Loan.* With respect to each Transaction, Lender's obligations to extend a Loan Amount under such Transaction are subject to the satisfaction, or the waiver by Lender, of the following conditions:

(i) The representations and warranties of Borrower hereunder, in the Agreement (including as may be modified herein), in the Master Confirmation regarding Share Collar Transactions dated the date hereof between Borrower and Lender (the "**Collar Master Confirmation**") and the Applicable Collar Supplemental Confirmation (as specified in the applicable Supplemental Confirmation hereunder) (the Collar Master Confirmation together with each Applicable Collar Supplemental Confirmation, the "**Collar Confirmations**") and in the Pledge Agreement shall be true and correct as of the Trade Date;

(ii) Borrower shall have performed all of the covenants and obligations to be performed by Borrower hereunder, under the Agreement (including as may be modified herein), under the Collar Confirmations and under the Pledge Agreement on or prior to the Trade Date;

(iii) Borrower shall have executed the Collar Confirmations, and the conditions to effectiveness thereunder shall have occurred or been waived by Lender;

(iv) Lender shall have received proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC (as defined in the Pledge Agreement) or other appropriate filing offices of each jurisdiction as may be reasonably necessary and requested by Lender prior to the Trade Date to perfect the security interests purported to be created by the Pledge Agreement as security for Borrower's Secured Obligations (as defined in the Pledge Agreement), and no Collateral Event of Default (as defined in the Pledge Agreement) shall have occurred and be continuing;

(v) On or prior to the Trade Date, Lender shall have received an opinion of Advance Legal, general counsel to Borrower, covering the matters set forth in Sections 3(a)(i) and (ii) of the Agreement and, with respect to the Existing Investment Documents (as defined in the Pledge Agreement), Section 3(a)(xviii) of the Collar Master Confirmation and Section 3(b)(v) of this Master Confirmation; and

(vi) As of the relevant Draw Date in respect of any Loan Amount:

(A) No Additional Termination Event resulting from events solely within Borrower's control and with respect to which Borrower is the sole Affected Party shall have occurred and be continuing, or would occur on such Draw Date, and no Early Termination Date shall have been designated in respect of such Additional Termination Event with respect to any outstanding Transaction hereunder for which an amount owing by Borrower remains unpaid (whether or not then due);

(B) If an Additional Termination Event resulting from events not solely within Borrower's control and with respect to which Borrower is the sole Affected Party shall have occurred and be continuing, or would occur on such Draw Date, no Early Termination Date shall have been designated in respect of such Additional Termination Event with respect to all outstanding Transactions hereunder;

(C) No Event of Default or Potential Event of Default with respect to which Borrower is the sole Defaulting Party shall have occurred and be continuing hereunder or under one or more Collar Confirmations;

(D) If, after giving effect to such Loan Amount, the Draw Percentage for any Transaction as of the Draw Date under the relevant Transaction would be greater than or equal to the Draw Threshold, (i) Borrower shall (if it is changing its then-effective election or if the new Loan Amount will cause the Draw Percentage to hit or breach the Draw Threshold) have elected in its Draw Notice that the Transaction shall be a Transaction as to which Borrower is relying upon the NAV Condition (a "**NAV Condition Loan**") or the Additional Collateral Condition (a "**Collateral Condition Loan**") and (ii) (x) in respect of any Collateral Condition Loan, the Additional Collateral Condition as of the Draw Date shall be satisfied or (y) in respect of any NAV Condition Loan, Borrower shall have delivered Borrower Financials (as defined herein) as of such Draw Date to Lender showing the satisfaction of the NAV Condition as of such Draw Date;

(E) If, after giving effect to such Loan Amount in respect of a NAV Condition Loan, the Draw Percentage as of the Draw Date under the relevant Transaction would be greater than or equal to the Draw Threshold, the following representations and warranties shall be true and correct as if given as of such Draw Date and after giving effect to such Loan Amount: Section 3(c) of the Agreement and Section 3(b)(v) of this Master Confirmation; and

(F) In respect of any Collateral Condition Loan in respect of which the Collateral includes Shares, Borrower shall have represented and warranted to, and agreed with, Lender as of such Draw Date that Borrower shall not use any part of the proceeds of any Transaction, whether directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" (within the meaning of Regulation U or Regulation X, in each case, issued by the Board of Governors of the Federal Reserve System of the United States).



(c) For purposes of this Master Confirmation:

“**Additional Collateral Condition**” as of any date means that, as of such date, (x) the Collateral (as defined in the Pledge Agreement) includes, subject to no prior or equal Lien in favor of any Person other than Secured Party (or any Affiliate thereof), or assertion of such by Pledgor in writing (each such term as defined in the Pledge Agreement), a number of Shares or Units at least equal to the number determined in accordance with clause (i) of the definition of Collateral Event of Default as to which no Collateral Event of Default has occurred and is continuing and (i) a number of Shares or Units (or any combination thereof) free from Transfer Restrictions (other than Existing Transfer Restrictions) (any such Shares and/or Units pledged, the “**Additional Share Collateral**”) and/or (ii) Other Eligible Assets (other than Shares or Units) (any such Other Eligible Assets pledged, the “**Additional Asset Collateral**”) with an aggregate Value equal to or greater than the aggregate Additional Collateral Level for all Transactions as to which the Draw Percentage for such Transaction equals or exceeds the Draw Threshold and (y) if Additional Share Collateral is pledged, the date of such pledge is prior to the date that is six months (or 12 months if the Issuer does not meet the applicable requirements of Rule 144 under the Securities Act of 1933, as amended (the “**Securities Act**”) at the time of the pledge) from the Maturity Date for the first Component under the relevant Transaction.

“**Additional Collateral Level**” means, for any Transaction, as of any date, the product of (a) the Number of Shares for all outstanding Components, (b) the Put Strike Price and (c) [ ]%.

“**Assets**” means the Value of Other Eligible Assets.

“**Attributable Debt**” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“**Cash**” means cash in USD or Euros, converted into a USD amount by the Calculation Agent.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Draw Percentage**” means, for any Transaction, as of any date, the sum, across all Drawn Components for such Transaction, of the aggregate Drawn Principal at Maturity for such Drawn Components, *divided by* the sum, across all Components for such Transaction, of the Principal at Maturity for all such Components.

“**Draw Threshold**” means [ ]%.

“**Equity Interests**” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, whether economic or non-economic.

**“Excluded Liabilities”** means (a) the Drawn Principal at Maturity for all Drawn Components of all Transactions hereunder, (b) the “Drawn Principal at Maturity” for all “Drawn Components” of all “Transactions” under the Other Loans (each as defined (or equivalent term) under such Other Loans), (c) any Liability which is limited in recourse solely to collateral pledged and without any recourse to Borrower (it being understood that any such collateral shall not constitute Assets while being pledged), (d) the amount of any Long-Term Pension Liability *multiplied* by the Relevant Percentage set forth opposite the term “Long-Term Pension Liability” on the table labeled “Relevant Percentage Applicable to Certain Terms” on Schedule I hereto, (e) any other Permitted Refinancing Transactions and (f) the amount of any Tax Loan (as defined in the LLC Agreement) owed by Borrower.

**“GAAP”** means generally accepted accounting principles in the United States of America.

**“Governmental Authority”** means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**“Guarantee”** means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Liabilities or other obligation payable or performable by another Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Liabilities or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Liabilities or other obligation of the payment or performance of such Liabilities or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Liabilities or other obligation, (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Liabilities or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (v) as an applicant in respect of any letter of credit or letter of credit guaranty issued to support such Liabilities, or (b) any Lien on any assets of such Person securing any Liabilities or other obligation of any other Person, whether or not such Liabilities or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Liabilities to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term **“Guarantee”** as a verb has a corresponding meaning.

**“Initial Share Price”**, with respect to any Transaction, has the meaning set forth in the Applicable Collar Supplemental Confirmation.

**“Liabilities”** means, with respect to any Person, without duplication, (a) all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP, (i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (ii) all direct or contingent payment obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments; (iii) net payment or delivery obligations of such Person under any Swap Contract; (iv) all payment obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than sixty (60) days after the date on which such trade account payable was created); (v) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (vi)

capital leases and Synthetic Lease Obligations; (vii) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and (viii) all Guarantees of such Person in respect of any of the foregoing; and (b) any other indebtedness or liabilities in accordance with GAAP. For all purposes hereof, the Liabilities of any Person shall include the Liabilities of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Liabilities are expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Debt in respect thereof as of such date. Notwithstanding the foregoing or anything to the contrary herein, Excluded Liabilities shall not be Liabilities for any purpose hereunder.

“**Lien**” means any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“**Long-Term Pension Liability**” means any Liability of Borrower that is a supplemental executive retirement plan pension liability or long term incentive plan liability, in each case payable more than one year from the date set forth in the most recent balance sheet of Borrower delivered to Lender.

“**NAV Condition**” as of any date means that Borrower’s Net Liquid Assets as of such date are greater than or equal to the aggregate NAV Level for all Transactions as to which the Draw Percentage for such Transaction equals or exceeds the Draw Threshold as of such date (other than any Collateral Condition Loan) and all Other Loans as to which the “Draw Percentage” equals or exceeds the “Draw Threshold” (each as defined (or equivalent term) under such Other Loans) as of such date (other than any “Collateral Condition Loan” (as defined (or equivalent term) under such Other Loans) as of such date).

“**NAV Level**” means, for any Transaction or any Other Loan, as of any date, the product of (a) the Number of Shares for all outstanding Components (or “Number of Shares” for all outstanding “Components,” each as defined (or equivalent term) under the applicable Other Loan), (b) the Initial Share Price (or “Initial Share Price”, as defined (or equivalent term) under the applicable Other Loan) and (c) [            ]%.

“**Net Liquid Assets**” means Borrower’s Assets, *minus* Borrower’s Liabilities.

“**Number of Shares**”, with respect to any Transaction, has the meaning set forth in the Applicable Collar Supplemental Confirmation.

“**Other Collars**” means all other share collar transactions entered into pursuant to any other collar confirmations entered into by Borrower with any financial institution other than Lender on or about the date hereof or in connection with any “Permitted Refinancing Transaction” (as defined (or equivalent term) under such Other Collar).

“**Other Eligible Assets**” has the meaning set forth on Schedule I hereto.

“**Other Loans**” means all other loan transactions entered into pursuant to any other loan confirmations entered into by Borrower with any financial institution other than Lender on or about the date hereof and any “Permitted Refinancing Transaction” (as defined (or equivalent term) under such Other Loan) thereof that is a loan transaction coupled with a share collar transaction (or economic equivalent thereof).

“**Permitted Refinancing Transactions**” means any transaction entered into by Borrower with any financial institution in connection with the refinancing, renewal, extension or replacement (in whole or in part) of any Transaction and corresponding Share Collar Transaction (or portion thereof) or any Other Loan that is secured by Shares and/or Units so long as the conditions under Sections 4.6(c) or 4.6(d) of the Stockholder Agreement (or any similar or successor provision) are satisfied.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Put Strike Price**”, with respect to any Transaction, has the meaning set forth in the Applicable Collar Supplemental Confirmation.

“**Relevant Percentage**” means, with respect to any term, the Relevant Percentage set forth opposite such term on the table labeled “Relevant Percentage Applicable to Certain Terms” on Schedule I hereto.

“**Swap Contract**” means (a) any and all rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement governing similar transactions, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement, but, in each case, excluding (i) the Transactions hereunder, (ii) the Share Collar Transactions entered into pursuant to the Collar Confirmations entered into by Borrower with Lender, (iii) any Other Collars, (iv) any Other Loans and (v) any Permitted Refinancing Transactions.

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include Lender or any affiliate of Lender).

“**Synthetic Lease Obligation**” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but that, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“**Value**” with respect to any Other Eligible Asset (other than Additional Share Collateral), has the meaning set forth on Schedule I hereto, and with respect to any Additional Share Collateral, means the Put Strike Price.

(d) Lender acknowledges and agrees that unless it notifies Borrower in writing that any condition referred to in (a) or (b) above has not been satisfied or waived by the Trade Date (in the case of (a) and (b)(i) through (v)) or the Draw Date (in the case of (b)(vi)), as applicable, it shall be deemed to have waived any such conditions that have not been satisfied.

3. **Other Provisions:**

(a) *NAV Condition Maintenance and Additional Collateral Obligations.*

(i) If on any date (x) the Draw Percentage as of such date for any Transaction is greater than or equal to the Draw Threshold and either (y) (A) such Transaction is a NAV Condition Loan and the NAV Condition, calculated as of such date, is not satisfied or (B) such Transaction is a Collateral Condition Loan and the Additional Collateral Condition, calculated as of such date, is not satisfied and the amount that would be necessary to satisfy the Additional Collateral Condition exceeds the Minimum Transfer Amount (such amount, the “**Deficiency**”), then, in either case, Borrower shall, by the tenth Local Business Day (or, if the date on which (x) and (y) of this Section 3(a)(i) are satisfied is on or after the tenth Local Business Day immediately prior to the first Expiration Date of a Transaction but prior to the final Settlement Date or Cash Settlement Payment Date for such Transaction (each as defined under the Applicable Collar Supplemental Confirmation), the third Local Business Day) following effective notice by Lender specifying such failure and, if applicable, the amount of any Deficiency, in each case, in reasonable detail (such tenth (or third, as applicable) Local Business Day, the “**Cure Deadline**,” the date on which Borrower cures a breach of this clause (i) pursuant to subclauses (A) through (C) below, the “**Cure Date**” and the effective date of such notice, the “**Notice Date**”):

(A) deliver Additional Share Collateral (but only if the date of such delivery is prior to the date that is six months (or 12 months if the Issuer does not meet the applicable requirements of Rule 144 under the Securities Act) from the Maturity Date for the first Component of the relevant Transaction) and/or Additional Asset Collateral, in each case in the manner set forth in the Pledge Agreement with a Value as of the date of delivery at least equal to (I) the Deficiency if such Transaction immediately prior to such Cure Date is a Collateral Condition Loan, or (II) the amount necessary to satisfy the Additional Collateral Condition if such Transaction immediately prior to such Cure Date is a NAV Condition Loan and, in the case of (II), validly make a Collateral Condition Election as of such Cure Date;

(B) reduce the Draw Percentage to less than the Draw Threshold for each Transaction by paying a Loan Repayment Amount in an amount necessary to reduce such Draw Percentage to less than the Draw Threshold as of the Cure Date, pursuant to “Borrower’s Option to Prepay Loan Repayment Amounts” under this Master Confirmation (and, in this case, the reference to “no less than three Local Business Days’ prior” in the first sentence of “Borrower’s Option to Prepay Loan Repayment Amounts” of this Master Confirmation shall be disregarded); or

(C) deliver Borrower Financials to Lender showing the satisfaction of the NAV Condition as of the date of such delivery and, if such Transaction immediately prior to such Cure Date is a Collateral Condition Loan, validly make a NAV Condition Election as of such Cure Date.

(ii) If on any date (x) the Draw Percentage as of such date for each Transaction is less than the Draw Threshold or (y) each Transaction is a NAV Condition Loan and the NAV Condition is satisfied as of such date as set forth in Borrower Financials as of such date delivered to Lender, promptly (but in no event more than three Local Business Days) following demand by Borrower, Lender will release from the pledge in the manner contemplated by the Pledge Agreement, all Additional Share Collateral and all Additional Asset Collateral then held as Collateral. If at any time the Draw Percentage for a Transaction is less than the Draw Threshold, such Transaction shall cease to be a NAV Condition Loan or Collateral Condition Loan, as applicable.

(iii) If on any date (x) the Draw Percentage as of such date for any Transaction is greater than or equal to the Draw Threshold and (y) the aggregate Value of all pledged Additional Asset Collateral and Additional Share Collateral, calculated as of such date, exceeds the aggregate Additional Collateral Level for all outstanding Transactions that are Collateral Condition Loans by at least the Minimum Transfer Amount (such excess, the “**Excess Collateral Amount**”), then, promptly (but in no event more than three Local Business Days) following demand by Borrower, Lender will release from the pledge in the manner contemplated by the Pledge Agreement the Additional Asset Collateral or Additional Share Collateral specified by Borrower having an aggregate Value not to exceed (but as close as reasonably practicable to) the Excess Collateral Amount as of such release date.

(iv) For purposes of the foregoing:

(A) “**Minimum Transfer Amount**” means USD [            ].

(B) Each obligation of Borrower and Lender to make any delivery set forth above is subject to the conditions precedent that: (i) no Event of Default or Potential Event of Default has occurred and is continuing, or would be caused by such delivery, with respect to the other party; and (ii) no Early Termination Date has been designated as the result of an Additional Termination Event with respect to the other party for which an amount owing by such party remains unpaid (whether or not then due).

(C) If a demand pursuant to this Section 3(a) is made after 5:00 p.m. New York City time on any Local Business Day or on a day that is not a Local Business Day, then such demand will be deemed to have been made on the next Local Business Day.

(D) If on any date the Draw Percentage as of such date for any Transaction is greater than or equal to the Draw Threshold, the Calculation Agent shall, upon Borrower’s request, notify Borrower of its calculations of Deficiency and Excess Collateral Amount and compliance with the NAV Condition (including, for the avoidance of doubt, Value) (in each case, to the extent relevant for such Transaction), in each case either based on the assets credited to the Collateral Account or Borrower Financials then available as of the close of business on a Local Business Day, as applicable, no later than the close of business on the next following Local Business Day.

(v) If following a Notice Date Borrower fails to satisfy either the NAV Condition in the manner set forth in Section 3(a)(i)(A) or the Additional Collateral Condition in the manner set forth in Section 3(a)(i)(C), then Borrower shall be required to pay no later than the relevant Cure Deadline a Loan Repayment Amount in an amount necessary to reduce the Draw Percentage to less than the Draw Threshold for each Transaction as of the Cure Deadline (and, in this case, the reference to “no less than three Local Business Days’ prior” in the first sentence of “Borrower’s Option to Prepay Loan Repayment Amounts” of this Master Confirmation shall be disregarded). For the avoidance of doubt, a failure to pay such Loan Repayment Amount on or prior to such Cure Deadline shall be an Event of Default under Section 5(a)(i) of the Agreement with respect to which Borrower is the sole Defaulting Party.

(vi) Borrower shall, to the extent Lender has not previously been notified by Borrower, notify Lender by the close of business on such day if on any day the “Draw Percentage” (as defined (or equivalent term) under any Other Loan) equals or exceeds the “Draw Threshold” (as defined (or equivalent term) under such Other Loan) as of such day and such Other Loan is a “NAV Condition Loan” (as defined (or equivalent term) under any Other Loan), and such notice shall specify the aggregate “NAV Level” required to satisfy the “NAV Condition” (each as defined (or equivalent term) under such Other Loans). For the avoidance of doubt, Borrower may from time to time notify Lender in reasonable detail if a previously notified Other Loan no longer has a “Draw Percentage” greater than or equal to the “Draw Threshold” and/or such Other Loan is a “Collateral Condition Loan” and, following receipt by Lender of such notice, the NAV Condition shall be calculated to reflect such occurrence.

(vii) If any information contained in any Borrower Financials delivered to Lender fails to be true, complete and accurate in all material respects when delivered (or, in the case of any Balance Sheet, was not prepared on a basis consistent with the standards applicable to monthly financial reports provided to Borrower's principals for management purposes) and if such failure has not been cured within 3 Local Business Days after notice of such failure to Borrower, then Borrower shall be required to either (A) satisfy the Additional Collateral Condition as of such third Local Business Day in the manner set forth in this Section 3(a) or (B) pay on such third Local Business Day a Loan Repayment Amount in an amount necessary to reduce such Draw Percentage to less than the Draw Threshold (and, in this case, the reference to "no less than three Local Business Days' prior" in the first sentence of "Borrower's Option to Prepay Loan Repayment Amounts" of this Master Confirmation shall be disregarded). For the avoidance of doubt, a failure to satisfy either condition (A) or (B) hereof shall be an Event of Default under Section 5(a)(i) of the Agreement with respect to which Borrower is the sole Defaulting Party.

(b) *Additional Representations and Agreements.* Borrower represents and warrants to and for the benefit of, and agrees with, Lender (1) on the date hereof and (2) on each Trade Date, as follows:

(i) Borrower is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended).

(ii) Borrower is not, and after giving effect to the transactions contemplated hereby, will not be required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(iii) No Transaction hereunder will violate or contravene any trading or corporate policy of the Issuer or the Units Issuer applicable to Borrower or Borrower's affiliates, including, but not limited to, the Issuer's window period policy.

(iv) The assets used in connection with the execution, delivery and performance of the Agreement and the Transactions entered into hereunder are not and will not be the assets of (A) an "employee benefit plan" (with the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, (B) a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") to which Section 4975 of the Code applies or (C) an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise.

(v) Without limiting the representations contained in Section 3(a)(iii) of the Agreement and after giving effect to the Issuer Agreement, Borrower represents that its execution, delivery and performance of this Master Confirmation, the Pledge Agreement, the Collar Confirmations and any other documentation relating to the Agreement to which Borrower or any of its Affiliates is a party do not violate or conflict with any of the terms or provisions of any stockholders' agreement, registration rights agreement, confidentiality agreement, merger agreement, right of first refusal or other agreement binding on Borrower or its Affiliates.

(vi) Based on advice of counsel, Borrower reasonably believes it should not be viewed as an "affiliate" (as such term is defined in Section 101(2) of Title 11 of the United States Code (the "**Bankruptcy Code**")) of the Issuer.

(vii) Borrower shall have delivered to Lender an FRB Form U-1, completed to satisfaction of Lender and duly executed by Borrower in respect of the Transactions.

(c) *Additional Termination Events.* The following shall be Additional Termination Events with respect to which Borrower is the sole Affected Party and (subject to the proviso in clause (ii), (iv) and (v) below and Section 3(e)(vi) below) all Transactions under this Master Confirmation shall be Affected Transactions:

(i) (x) Lender shall have received any notice from Borrower with respect to a proposed amendment, modification, restatement, supplement, waiver or change to the Amended and Restated Limited Liability Company Agreement of the Units Issuer, dated as of May 18, 2016 (as amended, modified or

supplemented from time to time, the “**LLC Agreement**”) or any Existing Investment Documents (as defined in the Issuer Agreement), the subject of which Lender determines, in its reasonable discretion, would have a materially adverse effect on Lender’s hedging positions with respect to the Transaction or Lender’s ability to hedge its credit exposure or any economic, trading, or any other type of risk under the Transaction, (y) Lender shall have promptly notified Borrower of such determination and (z) such proposed amendment, modification, restatement, supplement, waiver or change shall not have been revoked or otherwise modified to Lender’s reasonable satisfaction prior to the effective date of the amendment, modification restatement, supplement, waiver or change or any later date on which Lender wishes to exercise its right to terminate the Transactions pursuant to this clause (i);

(ii) any “Additional Termination Event” with respect to which Borrower is the sole Affected Party, any “Event of Default” with respect to which Borrower is the sole Defaulting Party or any cancellation or termination of the Share Collar Transactions (as defined under the Collar Confirmations) under Article 12 of the Equity Definitions incorporated therein, in each case, that results in an Early Termination Date or other date of termination or cancellation occurring or being designated thereunder under one or more Collar Confirmations; *provided* that if an Early Termination Date or other date of termination or cancellation occurs or is designated with respect to a portion of such Share Collar Transactions, (a) any payment made pursuant to Section 6 of the Agreement shall be made on a proportional basis as if an Early Termination Date had been designated in respect of solely such corresponding portion of the Transactions and the Components (or portions thereof) thereof, and (b) for the avoidance of doubt, the Transactions shall remain in full force and effect except that such Transactions shall be reduced by the corresponding Components (or portions thereof) included in such terminated portion;

(iii) any breach by Borrower, Issuer or Units Issuer of any representation, warranty, covenant, obligation or other agreement under the Issuer Agreement that would reasonably be likely to have a material adverse effect on Lender’s rights and remedies hereunder or under the Pledge Agreement or on Borrower’s ability to perform Borrower’s obligations under this Master Confirmation, the Agreement, the Collar Confirmations, the Pledge Agreement, any Supplemental Confirmation or any Transaction and if such breach has not been cured within 3 Local Business Days after notice of such breach to Borrower unless Borrower has delivered to Lender by 5:00 p.m. (New York City time) on the third Local Business Day after notice of such breach to Borrower evidence that Borrower is actively taking reasonably diligent actions to cure such breach, in which case 10 Local Business Days after notice of such breach to Borrower;

(iv) the submission by Borrower of any “Exchange Notice” (as defined in the Exchange Agreement dated as of May 18, 2016, by and among the Issuer, the Units Issuer, CCH II, LLC and Advance/Newhouse Partnership (as amended, modified or supplemented from time to time, the “**Exchange Agreement**”)) in respect of any Collateral Units (as defined in the Pledge Agreement) without the consent of Lender or except as expressly permitted under the Collar Confirmations (including, for the avoidance of doubt, in connection with a Physical Settlement election thereunder); *provided* that it shall be an Additional Termination Event solely with respect to a portion of the Transactions proportionate to the Collateral Units subject to such “Exchange Notice”, in accordance with Section 3(e)(vi) below;

(v) the redemption by the Units Issuer of any Collateral Units (as defined in the Pledge Agreement) pursuant to Section 3.2(b)(iii) of the LLC Agreement or otherwise if Borrower has not, within 5 Local Business Days following such redemption, pledged to Lender additional Units and/or Shares equal to the number of Collateral Units redeemed; *provided* that it shall be an Additional Termination Event solely with respect to a portion of the Transactions proportionate to such Collateral Units redeemed (and not replaced pursuant to this clause), in accordance with Section 3(e)(vi) below; and

(vi) Borrower shall have received notice from the Units Issuer pursuant to the Issuer Agreement that the Units Issuer will elect for the Collateral Units (as defined in the Pledge Agreement) to be deemed “securities” (within the meaning of Article 8 of the Uniform Commercial Code of any jurisdiction), or Borrower or Lender otherwise becomes aware that such Collateral Units have become such



“securities”, and, in each case, Lender shall not have made reasonable arrangements with the Units Issuer or Borrower to become, upon such effectiveness, perfected by “control” within the meaning of such Code by the later of the date the Collateral Units have become such “securities” and the fifth Local Business Day following the date Borrower receives such notice or becomes so aware, as applicable. Lender agrees to notify Borrower promptly after becoming aware that such Collateral Units have become such “securities.”

if: (d) *Additional Events of Default.* It shall be an Event of Default under the Agreement with respect to which Borrower is the sole Defaulting Party

(i) a Collateral Event of Default (as defined in the Pledge Agreement) shall have occurred, other than due to the redemption by the Units Issuer of any Collateral Units (as defined in the Pledge Agreement) pursuant to Section 3.2(b)(iii) of the LLC Agreement or otherwise;

(ii) any general partner of Borrower breaches any provision of Borrower’s partnership agreement that is reasonably likely to have a material adverse effect on Lender’s rights and remedies hereunder or on Borrower’s ability to perform Borrower’s obligations under this Master Confirmation, the Agreement, the Collar Confirmations, the Pledge Agreement, any Supplemental Confirmation or any Transaction; or

(iii) any A/N Party (as defined in the Second Amended and Restated Stockholders Agreement dated as of May 23, 2015, by and among the Issuer, the Units Issuer, Liberty Broadband Corporation and Advance/Newhouse Partnership (as amended, modified or supplemented from time to time, the “**Stockholder Agreement**”)) breaches Section 4.1(a) of the Stockholder Agreement (or any similar or successor provision), or (y) any A/N Party (as defined in the Stockholder Agreement) otherwise breaches in any material respect the Stockholder Agreement, and in each of clause (x) and (y), such breach would reasonably be likely to have a material adverse effect on Lender’s rights and remedies hereunder or on Borrower’s ability to perform Borrower’s obligations under this Master Confirmation, the Agreement, the Collar Confirmations, the Pledge Agreement, any Supplemental Confirmation or any Transaction.

(e) *Amendments and Elections with respect to the Agreement.* The following amendments and elections shall be made to, and with respect to, the Agreement:

(i) For purposes of Section 5(a) of the Agreement, “Specified Entity” means, in relation to Lender, none, and in relation to Borrower, none.

(ii) The agreement in Section 4(a)(iii) of the Agreement is amended by inserting “promptly upon the earlier of (1)” in lieu of the word “upon” at the beginning thereof and inserting “or (2) such party learning that the form or document is required” before the word “any” in the first line thereof.

(iii) The “Cross Default” provisions of Section 5(a)(vi) of the Agreement will apply to Lender and to Borrower, and, for such purpose “Specified Indebtedness” will mean any obligation in respect of the payment or repayment of moneys (whether present or future, contingent or otherwise, as principal or surety or otherwise), including, without limitation, any obligation in respect of borrowed money, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business, and the “Threshold Amount” shall be, in relation to Lender, an amount equal to three percent (3%) of the shareholders’ equity of [Lender] and, in relation to Borrower, USD [ ], (in each case including the United States dollar equivalent of obligations stated in any other currency or currency unit); *provided* that the definition of “Cross Default” in Section 5(a)(vi)(1) of the Agreement is amended by (x) deleting the clause “, or becoming capable at such time of being declared,” and (y) adding at the end thereof the following: “*provided* that, notwithstanding the foregoing, an Event of Default shall not be deemed to have occurred at any time under clause (2) hereof if the default is a failure to pay caused, as demonstrated to the reasonable satisfaction of the other party, solely by an error or omission of an administrative or operational nature where (1) funds or securities required to make payment or delivery, as the case may be, were available to the relevant party to enable it to make the relevant payment or delivery when due, and (2) such payment or delivery is in fact made within two Local Business Days after the relevant party receives written notice from an interested party of such default;”.

(iv) The “Credit Event Upon Merger” provisions of Section 5(b)(v) of the Agreement will apply to Lender and will apply to Borrower.

(v) For purposes of Sections 5(a)(viii) and 5(b)(v) of the Agreement, Borrower shall not be deemed to have transferred “all or substantially all its assets” “(or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement)” so long as (A) there is not pending or, to Borrower’s knowledge, threatened against Borrower, any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of the Transactions or its ability to perform its obligations hereunder and as of the date of such transfer, (B) if any Transaction is a Collateral Condition Loan, the Collateral Condition shall have been satisfied as of the date of such transfer, and (C) if any Transaction is a NAV Condition Loan, (I) Borrower shall have delivered Borrower Financials as of the date of such transfer showing satisfaction of the NAV Condition as of such date or (II) the transferee(s), which shall be a Person reasonably acceptable to Lender, shall have provided a guaranty of the Full Recourse Obligations in form and substance satisfactory to Lender; *provided* that as a condition to any Transaction being a NAV Condition Loan at or following the date of such transfer without the aforementioned guaranty, each of the following shall be true at all times on and after the date of such transfer: (X) the Borrower continues to be controlled, directly or indirectly, by one or more Newhouse Persons and (Y) Borrower is not a regulated insurance or reinsurance company.

For this purpose, “**Newhouse Person**” means any (i) individual that is a lineal descendent (including adoptees) of Meyer Newhouse and Rose Newhouse, (ii) a Person who is primarily directly or indirectly owned, controlled or established for the benefit of the lineal descendants (including adoptees) of Meyer Newhouse and Rose Newhouse and (iii) any group consisting solely of any Person described in clause (i)-(ii).

(vi) Notwithstanding Section 6 of the Agreement but subject to Section 3(c)(ii) of this Master Confirmation, upon any Event of Default with respect to which Borrower is the sole Defaulting Party or any Termination Event with respect to which Borrower is the sole Affected Party, Lender may choose to treat a portion of the Transactions and/or the Components as the sole Transactions (and, in the case of an Additional Termination Event under Section 3(c)(iv) or (v) of this Master Confirmation, up to the portion of the Transactions affected by such Additional Termination Event) subject to such Event of Default or sole Affected Transaction(s), as the case may be, in the following order of priority, except in the case of a Transaction pursuant to which Borrower fails to submit the required Exchange Notice (as defined in the Exchange Agreement) under Section 3(q)(ii) of this Master Confirmation, in which case the Lender shall determine the order of priority in its reasonable discretion:

*first*, the Undrawn Components (or portions thereof);

*second*, the portions of Partially Drawn Components not to exceed the Undrawn Principal at Maturity of such Partially Drawn Component;

*third*, the remaining portions of Partially Drawn Components; and

*fourth*, the Components (or portions thereof) that correspond to Fully Drawn Components;

in which case (a) any payment made pursuant to Section 6 of the Agreement shall be made on a proportional basis as if an Early Termination Date had been designated in respect of solely such corresponding portion of the Transactions and the Components (or portions thereof) thereof, and (b) for the avoidance of doubt, the Transactions shall remain in full force and effect except that such Transactions shall be reduced by the corresponding Components (or portions thereof) included in such terminated portion; *provided* that, to the extent the Draw Percentage under any Transaction is greater than or equal to the Draw Threshold, any Early Termination Amount owed to Borrower pursuant to this Section 3(e)(vi) shall be applied to reduce the Draw Percentage under such Transaction to be less than (but as close as reasonably practicable to) the Draw Threshold, with any excess paid to Borrower.

(vii) Section 3(a)(iii) of the Agreement is amended by inserting after the words “or any contractual restriction binding on or affecting it or any of its assets” the following parenthetical: “(other than as set forth in the Existing Investment Documents (as defined in the Pledge Agreement))”.

(f) *Disclosures*. Effective from the date of commencement of discussions concerning a Transaction, (i) Borrower and each of Borrower’s employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of such Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Borrower relating to such tax treatment and tax structure and (ii) Lender and any “Lender” (as defined under any Other Loan), and any counterparty to any Permitted Refinancing Transaction may disclose to each other whether or not the Draw Percentage under any Transaction is greater than or equal to the Draw Threshold (or, in the case of any Other Loan, whether or not the “Draw Percentage” (as defined (or equivalent term) under such Other Loan) is greater than or equal to the “Draw Threshold” (as defined (or equivalent term) under such Other Loan)). Borrower agrees that it shall permit any counterparty to any Permitted Refinancing Transaction to make (and receive) the disclosures referenced in this clause (ii) consistent with the foregoing. For the avoidance of doubt, Borrower does not consent to any other disclosures or communications in connection with this Transaction between Lender, any “Lender” (as defined under any Other Loan), and any counterparty to any Permitted Refinancing Transaction.

(g) *Acknowledgments and Agreements as to Bankruptcy*. The parties hereto intend that (A) Lender is a “financial institution” and “financial participant” within the meaning of Sections 101(22) and 101(22A) of the Bankruptcy Code, (B) each of this Master Confirmation and each Supplemental Confirmation, together with the Collar Confirmations, is a “loan transaction coupled with a securities collar transaction” within the meaning of the definition of “securities contract” in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder, thereunder or in connection herewith or therewith is a “settlement payment” and/or “margin payment” and a “transfer” within the meaning of Sections 546(e) and 548(d) of the Bankruptcy Code, (C) the Pledge Agreement is a “security agreement or arrangement” or other “credit enhancement” that forms a part of and is related to such “securities contract” within the meaning of Section 362(b) of the Bankruptcy Code, (D) the rights given to Lender under this Master Confirmation, each Supplemental Confirmation and under the Agreement and the Pledge Agreement upon the occurrence of an Event of Default with respect to the other party constitute “contractual rights” to cause the liquidation, termination or acceleration of, and to offset or net out termination values, payment amounts and other transfer obligations under or in connection with a “securities contract” and “contractual rights” under a security agreement or arrangement forming a part of or related to a “securities contract” as such terms are used in Sections 555, 561, and 362(b)(6) of the Bankruptcy Code, and (E) Lender is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(o), 546(e), 548(d)(2), 555 and 561 of the Bankruptcy Code.

(h) *Certain Authorized Transfers*. Lender may not transfer or assign its rights and obligations hereunder, under each Transaction and related Supplemental Confirmation, the Agreement or under the Pledge Agreement, in whole or in part, to any entity without the prior written consent of Borrower, such consent not to be unreasonably withheld or delayed. Without limiting the foregoing, (1) Borrower will not be required to pay to such entity an amount in respect of taxes greater than the amount in respect of taxes which Borrower would have been required to pay to Lender in the absence of such assignment and Lender will cause the transferee to provide such tax documentation as may be reasonably requested by Borrower to permit Borrower to determine its withholding obligations and (2) Borrower will not receive a payment from which an amount has been withheld or deducted on account of taxes in excess of that which Lender would have been required to so withhold or deduct in the absence of such assignment, unless such entity agrees to make additional payments such that Borrower receives the same amount as it would have received from Lender.

(i) *Netting*. If on any date cash would otherwise be payable hereunder or pursuant to the Agreement, the Pledge Agreement, any Collar Confirmation or any other Credit Support Document by Lender to Borrower and by Borrower to Lender, then, on such date, each such party's obligation to make such payment will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one such party exceeds the aggregate amount that would otherwise have been payable by the other such party, replaced by an obligation of the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

(j) *Confidentiality*. Lender shall keep the Information (as defined below) confidential and shall not use or disclose to any Person such information, except that Lender may disclose such Information as (i) becomes generally available to the public (including, for the avoidance of doubt, by virtue of inclusion in Borrower's filings under Section 13(d) or Section 16 of the Exchange Act) other than through a violation by Lender or any person referenced in clause (iv) below of its confidentiality obligations under this Section 3(j), (ii) is required to be disclosed in response to any judicial process or to comply with any applicable law, order, regulation, ruling or instruction of a regulator, supervisor or any similar official with jurisdiction over Lender, (iii) is required to be disclosed in connection with the enforcement of rights under any Transaction Document (as defined in the Pledge Agreement) or under the Pledge Agreement, (iv) is disclosed for appropriate business purposes solely related to the Transaction Documents (as defined in the Pledge Agreement) or the Pledge Agreement to its Affiliates or its employees, agents, auditors, accountants, consultants, attorneys or advisors, in each case who are themselves required to keep such information confidential by virtue of an enforceable agreement or a relationship of trust or confidence with Lender (or, in the case of Lender's employees, by virtue of Lender's policies or procedures) or (v) is permitted to be disclosed pursuant to Section 3(f) above. For the purposes of this Section 3(j), "**Information**" means (i) the terms of this Master Confirmation, the Collar Confirmation, the Pledge Agreement, any Transaction, any potential Transaction, any Collar Transaction and any potential Collar Transaction and (ii) all information received from or on behalf of Borrower relating to Borrower or its affiliates or their businesses (including, for the avoidance of doubt, any Borrower Financials and Supplemental Certificates).

(k) *USA PATRIOT Act Required Notice*. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**USA PATRIOT Act**"), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the USA PATRIOT Act. The Borrower shall, promptly following a request by Lender, provide all documentation and other information that Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(l) *Wall Street Transparency and Accountability Act of 2010*. The parties hereby agree that none of (i) Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), (ii) any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of WSTAA or any regulation under the WSTAA, (iv) any requirement under WSTAA nor (v) an amendment made by WSTAA, shall limit or otherwise impair either party's rights to terminate, renegotiate, modify, amend or supplement this Master Confirmation, any Supplemental Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Master Confirmation, any Supplemental Confirmation or the Agreement (including, but not limited to, rights arising from Illegality (as defined in the Agreement)).

(m) **GOVERNING LAW. THIS MASTER CONFIRMATION, EACH SUPPLEMENTAL CONFIRMATION AND THE AGREEMENT SHALL BE GOVERNED BY AND ALL MATTERS ARISING OUT OF OR RELATING HERETO SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO THE CHOICE OF LAW DOCTRINE OR RULES THEREOF EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION, ANY SUPPLEMENTAL CONFIRMATION OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

(n) **WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION, ANY SUPPLEMENTAL CONFIRMATION OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF LENDER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.**

(o) *Tax Matters.*

(i) Payer Representations: For the purpose of Section 3(e) of the Agreement, Lender and Borrower each hereby make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement or amounts payable hereunder that are considered to be interest for U.S. federal income tax purposes) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(ii) Payee Representations. For the purposes of Section 3(f) of the Agreement Borrower and Lender each make the representations specified below as applicable:

(A) Lender: Lender is a “U.S. person” (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes and an exempt recipient under Section 1.6049-4(c)(1)(ii) United States Treasury Regulations.

(B) Borrower: Borrower is a disregarded entity for U.S. federal income tax purposes. It is wholly owned by A/NPC Holdings LLC, which is organized under the laws of Delaware and is a partnership for U.S. federal income tax purposes. A/NPC Holdings LLC is a U.S. person (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.

(iii) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. “Tax” as used in Section 3(o)(i) above, and “Indemnifiable Tax”, as defined in Section 14 of the Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(iv) 2015 ISDA 871(m) Protocol. The parties agree that the definitions and provisions contained in the 2015 Section 871(m) Protocol as published by the International Swaps and Derivatives Association, Inc. are incorporated into and apply to the Agreement as if set forth in full herein.

(v) **Tax documentation.** For the purposes of Section 4(a)(i) of the Agreement, each party agrees to deliver the document(s) as set forth in this clause (v). Borrower shall provide to Lender a completed and signed U.S. Internal Revenue Service Form W-9 for A/NPC Holdings LLC, or any successor form, and any required attachments thereto (i) on or prior to the Trade Date, (ii) promptly upon reasonable demand by Lender and (iii) promptly upon learning that any such tax Form previously provided by Borrower has become obsolete or incorrect. Lender shall provide to Borrower a completed and signed U.S. Internal Revenue Service Form W-9, or any successor form, and any required attachments thereto (i) on or prior to the Trade Date, (ii) promptly upon reasonable demand by Borrower and (iii) promptly upon learning that any such tax Form previously provided by Lender has become obsolete or incorrect.

(vi) Section 2(b) of the Agreement is hereby amended by the addition of the following after the word “delivery” in the first line thereof: “to another account in the same legal and tax jurisdiction”.

(p) **Limitation on Recourse.** Notwithstanding anything to the contrary herein, but, for the avoidance of doubt, without limiting Lender’s early termination or cancellation rights hereunder or under the Agreement, Lender’s recourse in respect of any obligation of Borrower under this Master Confirmation, any Transaction governed hereby, the Agreement or the Pledge Agreement will be limited to the Collateral (as defined in the Pledge Agreement) (the “**Collateral**”) and Lender shall not under any circumstance have any right to payment or delivery from Borrower or against any property or assets of Borrower other than the Collateral, and upon the exhaustion thereof all obligations of, or claims against, Borrower shall be extinguished; *provided* that all obligations of Borrower with respect to the Full Recourse Obligations shall be with full recourse to Borrower to the extent there is any deficiency following application of the Collateral to all Secured Obligations and shall constitute direct, general, unconditional and unsubordinated obligations of Borrower secured by Collateral.

“**Full Recourse Obligations**” mean (i) Borrower’s obligations under this Master Confirmation relating to or resulting from (1) any breach of a Full Recourse Representation, (2) the occurrence of an Additional Termination Event of the type specified in Section 3(c)(v), (3) the occurrence of an Event of Default of the type specified in the final sentence of Section 3(a)(v), the occurrence of any Collateral Event of Default described in clause (i) of the definition thereof or the occurrence of any Collateral Event of Default described in clause (ii) of the definition thereof due to (x) events solely within Borrower’s control or (y) an Additional Termination Event of the type specified in Section 3(c)(vi) or (4) the failure to pay any Ordinary Dividend Payment Amount or Extraordinary Dividend Payment Amount (each as defined in the Collar Master Confirmation) relating to a cash dividend or distribution on the Shares that was not also distributed as Collateral on the Collateral Units or the Shares, (ii) the Make-Whole Obligation resulting solely from condition (ii) of the second sentence under “Settlement Method Election” of the Collar Master Confirmation not being satisfied and (iii) the Make-Whole Obligation where Units constituting Collateral are exchanged by Borrower in connection with a Physical Settlement election (whether or not Cash Settlement is deemed to later apply) (each as defined under the Collar Confirmations) of the Share Collar Transactions or by Lender pursuant to an exercise of remedies under the Pledge Agreement, and, in each case, the proceeds of such Units constitute cash or Shares that are not in book-entry form settled through the normal settlement facility for the Shares on the relevant Clearance System.

“**Full Recourse Representation**” means (i) Sections 3(a)(i), (ii), (iii) and (iv) of the Agreement, (ii) Section 3(b)(v) of this Master Confirmation and (iii) Sections 3(g), 5(j) and 5(k) of the Pledge Agreement.

“**Make-Whole Obligation**” means any losses, costs or damages (including, without limitation, market losses) incurred by Lender or its Affiliates in respect of a failure by Borrower to pay, when due, the Principal at Maturity or the amount owed under Section 6 of the Agreement upon any early termination of the Transactions.

(q) **Additional Borrower Obligations.**

(i) If the Draw Percentage on any date under any Transaction is greater than or equal to the Draw Threshold for such Transaction and such Transaction is a NAV Condition Loan, Borrower shall provide to Lender (x) a Balance Sheet and a Financial Certificate (each as defined below) (i) no later than the fifth Local Business Day of each calendar month, (ii) upon any reasonable request from Lender

following any filing by Borrower or any affiliate, officer, director, agent or employee thereof of a Schedule 13D or Form 144 with the Securities and Exchange Commission that relates to a reduction in the net beneficial or other ownership by Borrower of any securities of Issuer or Units Issuer and (iii) on the Currency Business Day immediately preceding the election of any Settlement Method (as defined under the Collar Confirmations), (y) an Account Balance for each such date on which the Draw Percentage equals or exceeds the Draw Threshold for such Transaction and (z) a Supplemental Certificate promptly following any date Borrower's Relevant Liabilities have increased by more than the greater of (A) USD [ ] and (B) [ ]% of (I) the Net Liquid Assets (after giving effect to such increase in Relevant Liabilities) minus (II) the aggregate NAV Level necessary to satisfy the NAV Condition, relative to the Relevant Liabilities certified in the most recently delivered Financial Certificate or in the most recently delivered Supplemental Certificate; provided that a delivery of any Supplemental Certificate hereunder shall be made on a contemporaneous basis with deliveries of all other "Supplemental Certificates" (as defined (or equivalent term) under the applicable Other Loan) under all Other Loans as to which the "Draw Percentage" equals to or exceeds the "Draw Threshold" that are "NAV Condition Loans" (each as defined (or equivalent term) under the applicable Other Loan) in respect of the relevant event.

**"Borrower Financials"** means, as of any date, (i) the balance sheet of Borrower as of the most recent month-end that is between 60 and 95 calendar days prior to the date of delivery to Lender, in the form prepared by Bill Barry provided to Lender on August 2, 2018 (**"Balance Sheet"**), (ii) in respect of each Asset being relied upon to satisfy the NAV Condition (other than Shares or Units), evidence provided directly from the institution at which such Asset is held or credited of the total amount and type of such Asset held or credited in the form customary for such type of Asset and such institution (**"Account Balance"**) and (iii) a certificate from Borrower's Principal Accounting Officer substantially in the form of the certificate attached as Annex B hereto, certifying as to the accuracy of the information provided in the foregoing clauses (i) and (ii) (**"Financial Certificate"**).

**"Relevant Liabilities"** means any Liabilities of Borrower of the type specified in clauses (i), (ii) and (iv) of the definition thereof and all Guarantees of Borrower in respect of any of the foregoing.

**"Supplemental Certificate"** means a certificate from Borrower's Principal Accounting Officer substantially in the form of the certificate attached as Annex C hereto.

(ii) For any Transaction, if on the Settlement Method Election Date (as defined under the Applicable Collar Supplemental Confirmation), (A) the Draw Percentage for such Transaction on such Settlement Method Election Date is greater than or equal to the Draw Threshold, (B) the Transaction is not a Collateral Condition Loan and (C) the VWAP Price (as defined in the Collar Master Confirmation) on such Settlement Method Election Date is less than the Put Strike Price, Borrower shall submit an Exchange Notice (as defined in the Exchange Agreement) in respect of Additional Exchange Units no later than the Settlement Method Election Date in accordance with Section 2.1 of the Exchange Agreement.

**"Additional Exchange Units"** means, as of any date, the excess of (i) the product of (A) the Number of Shares *plus* the aggregate "Number of Shares" (as defined (or equivalent term) under the applicable Other Loan) under all Other Loans as to which the "Draw Percentage" equals to or exceeds the "Draw Threshold" that are "NAV Condition Loans" (each as defined (or equivalent term) under the applicable Other Loan) and that has a "Settlement Method Election Date" (as defined (or equivalent term) under the corresponding Other Collar) occurring on or about the same date as the Settlement Method Election Date of such Transaction, (B) [ ]% and (C) the Aggregate NAV Draw Percentage (as defined below) over (ii) the number of Shares then owned by Borrower that is not pledged to any party.

“Aggregate NAV Draw Percentage” means, as of any date, an amount (expressed as a percentage) equal to:

(I) the aggregate of the following amount for each Transaction that is a NAV Condition Loan: (A) Draw Percentage *minus* the Draw Threshold (or, in the case of an Other Loan, the “Draw Percentage” *minus* the “Draw Threshold”, each as defined (or equivalent term) under such Other Loan), *multiplied by* (B) the Principal at Maturity for all Components under such Transaction (or, in the case of an Other Loan, the “Principal at Maturity” for all “Components”, each as defined (or equivalent term) under such Other Loan), *divided by*

(II) the aggregate of the following amount for each Transaction that is a NAV Condition Loan: (A) 100% *minus* the Draw Threshold (or, in the case of an Other Loan, the “Draw Threshold” (as defined (or equivalent term) under such Other Loan) *multiplied by* (B) the Principal at Maturity for all Components under such Transaction (or, in the case of an Other Loan, the “Principal at Maturity” for all “Components”, each as defined (or equivalent term) under such Other Loan).

(iii) In respect of any Transaction that is a NAV Condition Loan, Borrower may, by written or oral (confirmed promptly in writing) notice to Lender on any date, elect that such Transaction no longer be a NAV Condition Loan and instead be a Collateral Condition Loan (a “**Collateral Condition Election**”), which shall be effective upon satisfaction of the Additional Collateral Condition in respect of such Transaction.

(iv) In respect of any Transaction that is a Collateral Condition Loan, Borrower may, by written or oral (confirmed promptly in writing) notice to Lender on any date, elect that such Transaction no longer be a Collateral Condition Loan and instead be a NAV Condition Loan (a “**NAV Condition Election**”), which shall be effective upon the delivery to Lender of Borrower Financials as of such date showing the satisfaction of the NAV Condition in respect of such Transaction.

(v) Promptly following the entry by Borrower into any Permitted Refinancing Transaction, Borrower shall notify Lender in writing of such occurrence and shall describe in reasonable detail such Permitted Refinancing Transaction.

(r) [Reserved.]

#### 4. Notice and Account Details.

(a) Telephone and/or Facsimile Numbers and Contact Details for Notices:

Address for notices or communications to Lender:

[       ]

Address for notices or communications to Borrower:

[       ]

with a copy to:

[       ]



(b) Account Details:

Account Details of Lender

Pay to: [        ]

Account Details of Borrower:

To be advised

5. **Offices.**

Lender: [        ]

Borrower: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Master Confirmation enclosed for that purpose and returning it to Lender.

Yours sincerely,

[    ]

By: \_\_\_\_\_

Name:

Title:

Accepted and confirmed:

ADVANCE/NEWHOUSE PARTNERSHIP

By: \_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO MASTER  
CONFIRMATION

## FORM OF SUPPLEMENTAL CONFIRMATION

SUPPLEMENTAL CONFIRMATION #[ ]

Date: [ ], 20\_\_

To: Advance/Newhouse Partnership  
 6350 Court Street  
 East Syracuse, NY 13057

From: [ ]

**Re: Loan Transaction**

[(Transaction Reference Number: )]

Ladies and Gentlemen:

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between [ ] (“**Lender**”) and Advance/Newhouse Partnership (“**Borrower**”) on the Trade Date specified below. This Supplemental Confirmation is a binding contract between Lender and Borrower as of the relevant Trade Date for the Transaction referenced below.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation regarding Revolving Loan Transactions, dated August 6, 2018, between Lender and Borrower (as amended, modified or supplemented from time to time, the “**Master Confirmation**”). All provisions contained in the Agreement (as modified and as defined in the Master Confirmation) shall govern this Supplemental Confirmation, except as expressly modified below, and capitalized terms used but not defined herein shall have the meanings specified in the Master Confirmation.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date: [ ]

Number of Components: [ ]

Spread: [ ] basis points *per annum*.

Applicable Collar Supplemental Confirmation: Supplemental Confirmation #[ ] to the Collar Master Confirmation

For each Component of the Transaction, the Principal at Maturity and the Maturity Date are as forth below.

<u>Component Number</u>	<u>Principal at Maturity</u>	<u>Maturity Date</u>
1.		[ ], 20__
2.		[ ], 20__
3.		[ ], 20__
4.		[ ], 20__
5.		[ ], 20__
6.		[ ], 20__
7.		[ ], 20__
8.		[ ], 20__
9.		[ ], 20__
10.		[ ], 20__
11.		[ ], 20__
12.		[ ], 20__
13.		[ ], 20__
14.		[ ], 20__
15.		[ ], 20__
16.		[ ], 20__
17.		[ ], 20__
18.		[ ], 20__
19.		[ ], 20__
20.		[ ], 20__
21.		[ ], 20__
22.		[ ], 20__
23.		[ ], 20__
24.		[ ], 20__
25.		[ ], 20__
26.		[ ], 20__
27.		[ ], 20__
28.		[ ], 20__
29.		[ ], 20__
30.		[ ], 20__
31.		[ ], 20__
32.		[ ], 20__
33.		[ ], 20__
34.		[ ], 20__
35.		[ ], 20__
36.		[ ], 20__
37.		[ ], 20__
38.		[ ], 20__
39.		[ ], 20__
40.		[ ], 20__

3. This Supplemental Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Supplemental Confirmation by signing and delivering one or more counterparts.

Yours sincerely,

[   ]

By: \_\_\_\_\_

Name:

Title:

Accepted and confirmed:

ADVANCE/NEWHOUSE PARTNERSHIP

By: \_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO SUPPLEMENTAL  
CONFIRMATION