

ASSET PURCHASE AGREEMENT

BETWEEN

TIME WARNER CABLE NORTHEAST LLC

AND

PRINCETOWN CABLE Co., INC.

DATED AS OF DECEMBER 14, 2012

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is made effective as of December 14, 2012 (the “Effective Date”), by and between Time Warner Cable Northeast LLC, a Delaware limited liability company doing business as Time Warner Cable (“Buyer”), whose U.S. Taxpayer Identification Number is 45-4593341 and Princetown Cable Co., Inc., a New York corporation (“Seller”), whose U.S. Taxpayer Identification Number is 14-1700744.

RECITALS

Seller is engaged in the business of providing Cable Services, High Speed Internet Services and other related services to customers in the communities identified on Exhibit A hereto (each a “Community” and collectively, the “Communities”) through its ownership and operation of a cable television system (the “System”). Buyer desires to purchase, and Seller desires to sell, substantially all of the assets of Seller used or useful in connection with the operation of the System.

AGREEMENTS

In consideration of the above recitals and the mutual agreements stated in this Agreement, the parties agree as follows:

1. DEFINITIONS

1.1 Certain Defined Terms. In addition to terms defined elsewhere in this Agreement, the following capitalized terms, when used in this Agreement, will have the meanings set forth below:

Active Customer. A subscriber of an applicable service from the System, but excluding (i) any subscriber who is more than 60 days past due in the payment of any amount in excess of \$10 payable to the System, (ii) any subscriber who has not paid at least one full month’s payment for any service or bundle of services (including pursuant to any Permitted Promotion), (iii) any subscriber who is receiving free service for any reason, including as a result of a promotional offer or pursuant to contractual or employment arrangements with Seller, either as of the time of determination or during the preceding 60 days, (iv) any subscriber who was obtained after the Effective Date by any promotional offer other than a Permitted Promotion, and (v) any subscriber, with respect to a service, which service is pending disconnection for any reason and, with respect to all services, if any service is pending disconnection due to nonpayment for such service, or which service is the subject of a service termination notice to or from the subscriber.

Adjustment Time. 11:59 p.m., local time where the System is located, on the last day of the month immediately prior to the Closing Date.

Affiliate. With respect to any Person, any other Person controlling, controlled by or under common control with such Person, with “control” for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management

and policies of a Person, whether through the ownership of voting securities or voting interests, by contract or otherwise.

Assets. All properties, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description that are owned, leased or otherwise possessed by Seller and primarily used or held for use by Seller in the Business, now in existence or hereafter acquired by Seller before the Closing Date, including rights under Governmental Permits (to the extent assignable), Intangibles, Inventory, rights under Assumed Contracts, Equipment, Real Property, subscriber lists, engineering records, maps, databases, files and records, prepaid expenses and deposits relating solely to the Business that are held by third parties for the account of Seller or for security for Seller's performance of its obligations, but excluding the Excluded Assets and any assets disposed of prior to the Closing Date in the ordinary course of business and not in violation of this Agreement.

Assumed Contracts. All Contracts listed on Schedule 5.5 or described in Section 5.5(a), and expressly excluding (i) any Contract listed on Schedule 1.1(b) or otherwise included in the Excluded Assets and (ii) unless Buyer specifically requests otherwise, any Contract listed on Schedule 7.4 for which a Required Consent has not been obtained. For purposes of clarity, "Assumed Contracts" includes the Contracts listed on Schedule 5.5 that are not also listed or referenced on Schedule 1.1(b), as such Schedules may have been amended prior to the Closing Date in accordance with the terms of this Agreement, including pursuant to the terms of Sections 7.13.1, 7.13.2 and 7.13.3.

Basic Services. The "Basic" tier of cable television programming sold to customers of the System as a package, as described in Schedule 5.16, including broadcast and satellite service programming for which a customer pays a fixed monthly fee to Seller, but not including Local TV Services, Pay TV, Expanded Basic Services, premium services, Digital Services, any new product tier or High Speed Internet Services.

Basic Subscribers. As of any date of determination, all Active Customers subscribing to Basic Services or Expanded Basic Services who are individually billed for such services, including Seasonal Subscribers to such services, but excluding Local TV Subscribers and Digital Subscribers.

Business. The business of providing customers in the Communities with Cable Services, High Speed Internet Services and other related services as conducted by Seller and/or any of its Affiliates on the Effective Date through and with respect to the System.

Business Day. Any day other than Saturday, Sunday or a day on which banking institutions in New York, New York are required or authorized to be closed.

Cable Services. Local TV Service, Basic Services, Expanded Basic Services, Pay TV and Digital Services.

Closing. The consummation of the transactions contemplated by this Agreement, as described in Section 9.

Communications Act. The Communications Act of 1934, as amended, 47 U.S.C. Sections 151 *et seq.*, including amendments by the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992, and the Telecommunications Act of 1996, and the published rules and regulations and published decisions of the FCC thereunder, in each case as amended and in effect from time to time.

Contracts. All cable service agreements, multiple dwelling unit access agreements, agreements granting interests in Real Property, bulk rate agreements, agreements relating to High Speed Internet Services (including internet access agreements), integrated broadband services agreements, fiber use agreements, circuit, bandwidth and data transport agreements, retransmission consent agreements, tower use agreements, advertising sales agreements, pole attachment and conduit agreements, software license agreements, maintenance and support agreements, subscriber agreements, lockbox agreements, billing agreements, provisioning and outsourcing agreements, and other agreements, written or oral (including any amendments, supplements and other modifications thereto), to which Seller or any Affiliate of Seller is a party and which affect the Assets, the Business or the operation of the System, and either (a) are in effect on the Effective Date or (b) are entered into by Seller or any Affiliate of Seller in the ordinary course of business and as permitted by this Agreement between the Effective Date and the Closing Date and which by their terms are to be in effect as of the Closing Date, but expressly excluding Governmental Permits and Franchises.

Code. The Internal Revenue Code of 1986, as amended, and the regulations and guidance issued thereunder.

Digital Services. An optional tier of digital video services offered by the System to its customers, as described in Schedule 5.16.

Digital Subscribers. As of any date of determination, all Active Customers of Digital Services of the System that also are receiving either Basic Services or Expanded Basic Services, it being understood and agreed that Digital Subscribers are not also considered Basic Subscribers.

Employee Plan. Any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, commission, incentive, equity, medical, vision, dental, disability, life insurance, fringe benefit, employment, retention or separation agreement, or any other employee benefit plan or compensation arrangement, whether or not an “employee benefit plan” within the meaning of Section 3(3) of ERISA, to which Seller or any of its ERISA Affiliates contributes or has any obligation to contribute with respect to the System Employees or to which Seller or any of its ERISA Affiliates sponsors, maintains or otherwise has liability, contingent or otherwise, with respect to the System Employees.

Encumbrance. Any security interest, interest retained by a transferor under a conditional sale or other title retention agreement, mortgage, lien, pledge, option, encumbrance, adverse interest, right of first refusal, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, easements, rights-of-way, restrictive covenants, leases and licenses) of any kind, which constitutes an interest in or claim

against property, whether arising pursuant to any Legal Requirement, Governmental Permit, Franchise, Contract or otherwise.

Environmental Law. The following: (a) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.* (“CERCLA”); (b) the Solid Waste Disposal Act, also known as the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.* (“RCRA”); (c) the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001, *et seq.*; (d) the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801 *et seq.*; (e) the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*; (f) the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.*; (g) the Occupational Safety and Health Act, 29 U.S.C. §§ 651 *et seq.*; (h) the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.* (“TSCA”); (i) the Rivers and Harbors Act of 1899, 33 U.S.C. § 401, *et seq.*; (j) the Oil Pollution Act of 1990, 33 U.S.C. § 2701, *et seq.*; each as amended; (k) any state or local law similar to the foregoing; (l) all regulations issued pursuant to the foregoing; and (m) the use, generation, transport, treatment, storage, disposal, removal or recovery of Hazardous Substances.

Equipment. All electronic devices, trunk and distribution coaxial and optical fiber cable, amplifiers, drops, power supplies, conduit, lockboxes, vaults and pedestals, grounding and pole hardware, subscriber devices (including converters, modems, encoders, transformers behind television sets and fittings, set top boxes and all other subscriber premises equipment), headend hardware (including origination equipment, earth stations, CMTS equipment, transmission and distribution systems), test equipment, vehicles, computer equipment, network and communications equipment, any equipment or other assets associated with advertising sales, billing equipment, and other tangible personal property owned or leased by Seller and used or held for use in connection with the Business. Schedule 1.1(a) to this Agreement lists all converters and modems included among the Assets.

ERISA. The Employee Retirement Income Security Act of 1974, as amended, and all regulations and other guidance issued thereunder.

ERISA Affiliate. Any trade or business, whether or not incorporated, which together with Seller would be deemed a single employer as determined under Section 4001(a)(14) of ERISA.

Excluded Assets. Any of the following: (a) all Contracts (except the Assumed Contracts), including all retransmission consent agreements (subject to Section 7.13.1), circuit and data transport agreements (subject to Section 7.13.2), programming agreements, advertising sales representation agreements, lockbox agreements, billing agreements, provisioning or outsourcing agreements, Contracts described on Schedule 1.1(b), any Contract required to be described on Schedule 5.5 but not described thereon as of the Effective Date, and any Contract entered into by Seller after the Effective Date (except Contracts described in Section 5.5(a)), unless Buyer elects in writing to include any such Contract in the Assets; (b) insurance policies and rights, claims and proceeds thereunder; (c) bonds, letters of credit, surety instruments and other similar items; (d) cash, cash equivalents and short-term investments; (e) all claims, rights and interests in and to any refunds for Taxes or fees for periods prior to the Adjustment Time; (f) any rights, assets or properties described on Schedule 1.1(b); (g) any and all credit facilities, loan agreements, and other agreements related to indebtedness for borrowed money to which

Seller or any of its Affiliates is a party, including those described on Schedule 1.1(b); (h) all capital and vehicle leases; and (i) the account books of original entry, general ledgers, financial records and personnel files and records used in connection with the operation of the System, *provided* that Seller will make available to Buyer or provide copies of the information contained in such books, ledgers, records and files to the extent reasonably requested by Buyer before or after the Closing Date and in Seller's possession.

Expanded Basic Services. An optional tier of video services greater than Basic Services offered by the System to its customers under the name "Basic Plus", as described in Schedule 5.16, but excluding a la carte channels, premium services, Digital Services, any new product tier, Pay TV and High Speed Internet Services.

Franchises. All cable television franchises and similar rights obtained with respect to the Business from any Governmental Authority, including those set forth on Schedule 5.4.

FCC. The Federal Communications Commission.

GAAP. Generally accepted accounting principles as in effect from time to time in the United States of America.

Governmental Authority. The United States of America, any state, commonwealth, territory or possession of the United States of America and any political subdivision or quasi-governmental authority of any of the same, including any court, tribunal, department, commission, board, bureau, agency, county, municipality, province, parish or other instrumentality of any of the foregoing.

Governmental Permits. All FCC licenses and all other material approvals, authorizations, permits, licenses, registrations, qualifications, leases, variances and similar rights obtained with respect to the Business or the Assets from any Governmental Authority, other than the Franchises, including those set forth on Schedule 5.4.

Hazardous Substances. The following: (a) any "hazardous waste" as defined by RCRA; (b) any "hazardous substance" as defined by CERCLA; (c) any substance regulated by TSCA, or the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§136 et seq.; (d) friable asbestos or asbestos-containing material of any kind or character; (e) polychlorinated biphenyls; (f) any substances regulated under the provisions of Subtitle I of RCRA relating to underground storage tanks; and (g) any other substance which by any Environmental Law requires special handling, reporting or notification of any Governmental Authority in its collection, storage, use, treatment or disposal.

High Speed Internet Services. Internet access and backbone connectivity services offered by the System to its customers through a cable modem and cable modem termination system, including residential and commercial high speed internet, fiber and Wide Area Network services.

HSI Assets. All cable modems included in the Assets and any other Assets that are used solely to provide High Speed Internet Services to customers of the System, but excluding all cable modem termination systems and routers, which the parties acknowledge are Excluded Assets.

HSI Subscribers. As of any date of determination, all Active Customers of High Speed Internet Services of the System.

Intangibles. All intangible assets, including goodwill (if any); IP addresses registered to Seller and used to provide services to customers of the System, including each block of IP addresses that contains a static IP address being used by a commercial customer of the System; subscriber lists; accounts receivable; all rights to causes of action, lawsuits, judgments, claims and demands of any nature in favor of Seller to the extent related to the Assets, the Assumed Obligations and Liabilities and/or the Business; patents, copyrights, trademarks, trade names, service marks, service names, logos and similar proprietary information owned, used or held by Seller primarily for use in the Business; and all guarantees, warranties, indemnities and similar rights in favor of Seller to the extent transferrable and to the extent related to the Assets, the Assumed Obligations and Liabilities and/or the Business.

Inventory. All inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories, owned, used or held by Seller primarily for use in the Business.

Knowledge. The actual knowledge of Ben Price.

Legal Requirement. Applicable common law and any statute, ordinance, code or other law, rule, regulation, order, technical or other written standard or procedure enacted, adopted or applied by any Governmental Authority.

Local TV Service. The lowest tier of video service sold to customers of the System, consisting of local television signals only and sold under the name “Local TV”, as described in Schedule 5.16.

Local TV Subscribers. As of any date of determination, all Active Customers of Local TV Service.

Losses. Any claims, losses, liabilities, damages, penalties, costs and expenses, including interest that may be imposed in connection therewith, expenses of investigation and notices to customers and Governmental Authorities, reasonable fees and disbursements of counsel, forensic computer consultants and other experts, and settlement costs.

Material Adverse Effect. A material adverse effect on the operation of the System or the financial condition of the Business, taken as a whole, but without taking into account any effect resulting from any local, state or federal regulatory, legislative or other change in Legal Requirements, including changes in FCC regulations, that are applicable to the cable television industry on a national, regional, state or local basis.

NYPSC. The Public Service Commission of the State of New York.

Pay TV. Video programming selected by and sold to subscribers of the System on a per channel or per program basis for monthly or transactional fees in addition to the fee for Basic Services or Expanded Basic Services.

Permitted Encumbrances. The following Encumbrances: (a) liens securing Taxes, assessments and governmental charges not yet due and payable, (b) any zoning law or ordinance or any similar Legal Requirement, (c) any right reserved to any Governmental Authority to regulate the affected property and (d) in the case of leased property, whether real or personal, the rights, titles and interests of the lessor thereof, and all Encumbrances on such rights, titles and interests.

Permitted Promotions. The promotional offers and offers of discount that are described in Schedule 5.22 (or any substantially similar promotion that is no less favorable to Seller from a financial point of view) or a promotion otherwise approved in writing by Buyer.

Person. Any natural person, corporation, partnership, trust, unincorporated organization, association, limited liability company, Governmental Authority or other entity.

Real Property. All assets held by Seller primarily related to the Business consisting of realty, including appurtenances, improvements and fixtures located on such realty, and any other interests in real property, including fee interests, leasehold interests and easements, wire crossing permits, rights of way, and rights of entry (except agreements related to multiple dwelling units).

Required Consents. All authorizations, approvals, renewals and consents required under Contracts, Franchises, Governmental Permits, or otherwise for (a) Seller to transfer the Assets and the Business to Buyer, and (b) Buyer to own or lease the Assets and operate the Business in the manner in which the Business is conducted as of the Closing Date.

Road Runner. Road Runner Holdco LLC, a Delaware limited liability company and an Affiliate of Buyer.

Seasonal Subscriber. A subscriber of an applicable service from the System who historically has terminated service over the winter months.

System Employee(s). Any individual employed by Seller or an Affiliate of Seller who is providing substantial services to the System as of the date hereof, as listed in the deliverables pursuant to Section 5.15.1, as well as those individuals who, subsequent to the date hereof, become employed by Seller or an Affiliate of Seller and provide substantial services to the System or who otherwise start to provide substantial services to the System. An individual who provides “substantial services” shall mean an individual who provides services to the System for at least eighty percent (80%) of the total business time during which he or she provides services to Seller or any of its Affiliates.

Taxes. All taxes, charges, fees, levies or other assessments (whether federal, state, local or foreign) of any kind or nature imposed by any Governmental Authority with respect to the Assets, including all income, capital gains, sales, use, ad valorem, value added, franchise, severance, net or gross proceeds, withholding, payroll, employment, excise or property (real or personal, tangible or intangible) taxes and levies, together with any interest thereon and any penalties, additions to tax or additional amounts applicable thereto.

Telephony Services. Any level of VoIP Services.

Video Subscribers. As of any date of determination, all Basic Subscribers and Digital Subscribers as of such date, it being understood and agreed that each Digital Subscriber shall be counted only once as a Video Subscriber and that no Local TV Subscriber or Seasonal Subscriber shall be counted as a Video Subscriber. Based on Seller's billing report dated October 4, 2012, Seller has stated in Schedule 5.16 that the number of Video Subscribers as of October 4, 2012 was 574, which included 485 Basic Subscribers and 89 Digital Subscribers and excluded 11 Local TV Subscribers and 19 Seasonal Subscribers, in each case as such capitalized terms are defined in this Agreement.

VoIP Services. Interconnected Voice-over-Internet-Protocol services as that term is defined in Part 9 of the rules of the FCC, including such services provided to customers through use of an embedded multimedia terminal adapter.

1.2 Other Definitions. The following terms are defined in the Sections indicated:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Assumed Contracts	5.5
Assumed Obligations and Liabilities	2.2
Buyer	Preamble
Buyer Headend Equipment	7.9
Cap	11.5.2
CERCLA	1.1
Claims	3.1.2
CLI Reports	5.8.1
Closing Date	9.1
Closing Date Payment	3.1.1
Community	Recitals
Copyright Act	5.8.2
Copyright Royalties	5.8.2
Effective Date	Preamble
Excluded Obligations and Liabilities	2.2
FCC Rate Forms	5.8.1
Final Adjustments Report	3.3.2
Financial Statements	5.10.1
Fixed Asset List	5.3.3
Fundamental Representations	11.1
Holdback Amount	3.1.2
Holdback Period	3.1.2
Indemnified Party	11.4
Indemnifying Party	11.4
Non-Competition Covenant	8.2.9
Outside Closing Date	9.1
Personal Information	5.8.3
Phase I Assessment	7.17.1
Phase II Assessment	7.17.1

<u>Term</u>	<u>Section</u>
Privacy Laws	5.8.3
Privacy Policy	5.8.3
Preliminary Adjustments Report	3.3.1
Purchase Price	3.1
Rate Regulatory Matter	7.11.3
RCRA	1.1
Renewed Franchise Assignment	7.3
Required Assignments	8.2.5
Security Program	5.8.3
Seller	Preamble
Services Agreements	8.2.11
Survey	7.18
Survival Period	11.1
System	Recitals
Title Commitment	7.18
Title Defect	7.18
Third Party Action	11.4
Transaction Documents	5.1.2
Transition Services	7.8
TSCA	1.1

1.3 Rules of Construction. Unless otherwise expressly provided in this Agreement, (a) accounting terms used in this Agreement will have the meaning ascribed to them under GAAP; (b) words used in this Agreement, regardless of the gender used, will be deemed and construed to include any other gender, masculine, feminine or neuter, as the context requires; (c) the word “including” is not limiting; (d) the capitalized term “Section” refers to sections of this Agreement; (e) references to a particular Section include all subsections thereof; (f) references to a particular statute or regulation include all amendments thereto, rules and regulations thereunder and any successor statute, rule or regulation, or published clarifications or interpretations with respect thereto, in each case as from time to time in effect; (g) references to a Person include such Person’s successors and assigns to the extent not prohibited by this Agreement; and (h) references to a “day” or number of “days” (without the explicit use of the defined term “Business Day”) will be interpreted as a reference to a calendar day or number of calendar days.

2. PURCHASE AND SALE OF ASSETS; ASSUMED OBLIGATIONS AND LIABILITIES

2.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth in this Agreement, at the Closing, Seller will sell to Buyer, and Buyer will purchase from Seller, free and clear of all Encumbrances (except Permitted Encumbrances), the Assets, effective as of 12:01 a.m., local time where the System is located, on the Closing Date; provided, however, that Buyer may assign to Road Runner at or prior to the Closing its rights under this Agreement to acquire the HSI Assets.

2.2 Assumed Obligations and Liabilities. At the Closing, Buyer will assume, pay, discharge and perform the following (the “Assumed Obligations and Liabilities”): (a) those obligations and liabilities attributable to periods on and after the Closing Date under the Assumed Contracts, Franchises and Governmental Permits assigned to Buyer at Closing; and (b) all other obligations and liabilities arising out of Buyer’s ownership of the Assets or operation of the System on and after the Closing Date. All obligations and liabilities arising out of or relating to the Assets, the System or the System Employees other than the Assumed Obligations and Liabilities will remain and be the obligations and liabilities solely of Seller (the “Excluded Obligations and Liabilities”), including:

2.2.1 any liability or obligation accruing, arising out of or relating to the conduct or operation of the Business (including with respect to the sale of products or services, the billing of customers, or compliance with or liability under any Legal Requirement, including any Privacy Laws) or the ownership or use of the Assets (including with respect to compliance with or liability under any Environmental Laws, environmental conditions affecting the Real Property or other Assets or the Business, and other environmental matters of any nature) prior to the Closing Date, including under the Assumed Contracts, Franchises and Governmental Permits assigned to Buyer at Closing, regardless of when such claims accrue or arise;

2.2.2 any indebtedness of Seller or any of its Affiliates for borrowed money or guarantees thereof, including under any capital lease, outstanding as of the Closing Date; and

2.2.3 any liability or obligation relating to any Excluded Asset.

3. CONSIDERATION

3.1 Purchase Price. The consideration for the Assets will be One Million Two Hundred Thousand Dollars (\$1,200,000.00) (the “Purchase Price”), subject to adjustment as provided in Sections 3.2 and 3.3. The Purchase Price will be paid as follows:

3.1.1 Closing Date Payment. Buyer will pay the Purchase Price to Seller, as adjusted pursuant to Section 3.2, less the Holdback Amount (the “Closing Date Payment”), on the Closing Date by wire transfer of immediately available funds to the accounts designated by Seller in its certificate delivering the Preliminary Adjustments Report required by Section 3.3.1 to be delivered to Buyer at least five Business Days prior to the expected Closing Date.

3.1.2 Holdback. Buyer will hold back \$100,000 of the Purchase Price (the “Holdback Amount”) for a period of fifteen (15) months after the Closing Date (the “Holdback Period”) as partial security for (a) any claims of third parties relating to the System which have not been assumed by Buyer, and (b) any claims that may be made by Buyer against Seller pursuant to Section 11.2 of this Agreement (collectively, “Claims”). To the extent that the Holdback Amount is not applied by Buyer to cover any Claims, Buyer will pay to Seller within 10 Business Days after the expiration of the Holdback Period, all or any remaining portion of the Holdback Amount. If that amount is not paid within such 10 Business Day period, Seller should notify Satish R. Adige (satish.adige@twcable.com). The Holdback Amount will not constitute the limit of Seller’s liability to Buyer, and Buyer will retain all rights and remedies against Seller under this Agreement and pursuant to law, both during and after the Holdback Period.

3.2 Adjustments to Purchase Price. As of the Adjustment Time, the Purchase Price will be adjusted as follows:

3.2.1 Advance Payments and Deposits. The Purchase Price will be decreased by an amount equal to the aggregate of (a) all deposits of customers of the System for converters, modems, decoders and similar items, and (b) all payments made to Seller attributable to services to be rendered by Buyer to customers of the System after the Adjustment Time, to the extent that the obligations of Seller relating thereto are assumed by Buyer at the Closing.

3.2.2 Expenses. As of the Adjustment Time, the following expenses will be prorated, in accordance with GAAP, so that all such expenses for periods prior to the Adjustment Time will be for the account of Seller, and all such expenses for periods on and after the Adjustment Time will be for the account of Buyer (and the Purchase Price will be increased or decreased accordingly by an amount equal to the aggregate net expenses allocated to Buyer pursuant to this Section 3.2.2):

(a) all payments and charges under the Assumed Contracts, Franchises and Governmental Permits assigned to Buyer at the Closing;

(b) general property Taxes, special assessments, and *ad valorem* Taxes levied or assessed against any of the Assets;

(c) sales and use Taxes, if any, payable with respect to cable television service and related sales to the System's customers;

(d) charges for utilities and other goods or services furnished to the System;

(e) Copyright Royalties; and

(f) all other items of expense relating to the System as agreed to the parties;

provided, however, that Seller and Buyer will not prorate any items of expense payable under any Excluded Assets, all of which will remain and be solely for the account of Seller.

3.2.3 Video Subscriber Adjustment. To the extent (i) the number of Video Subscribers as of the Closing Date is fewer than 569 and (ii) Buyer waives the condition to the Closing set forth in Section 8.2.8, if applicable, the Purchase Price will be decreased by an amount equal to \$2,090.59 multiplied by the difference between 569 and the number of Video Subscribers as of the Closing Date.

3.2.4 Accounts Receivable. The Purchase Price will be increased by the sum of (i) the face amount of all subscriber accounts receivable of the Business that are outstanding on the Closing Date, no part of which in excess of \$10 is more than 30 days past due, plus (ii) ninety percent (90%) of the face amount of all subscriber accounts receivable of the Business that are outstanding on the Closing Date any part of which in excess of \$10 is more than 30 days past due but no part of which in excess of \$10 is more than 60 days past due, plus (iii) fifty percent (50%) of the face amount of all subscriber accounts receivable of the Business that are outstanding on the Closing Date any part of which in excess of \$10 is more than 60 days past due but no part of

which in excess of \$10 is more than 90 days past due. For purposes of this definition, (x) an account will be deemed to be “past due” one day after the first day of the period to which the applicable billing statement relates, and (y) the entire account (*i.e.*, the aggregate amount of all accounts receivable owing for the same subscriber or other account debtor) will be aged based on the oldest billing statement for the account debtor with respect to which an account receivable balance in excess of \$10 is outstanding.

3.3 Determination of Adjustments. Preliminary and final adjustments to the Purchase Price will be determined as follows:

3.3.1 Not later than five Business Days prior to the expected Closing Date, Seller will deliver to Buyer a report (the “Preliminary Adjustments Report”), certified as to completeness and accuracy by Seller, showing in reasonable detail the preliminary determination of the adjustments referred to in Section 3.2, which are estimated to be as of the Adjustment Time (or as of any other date and time agreed by the parties) and any documents substantiating the adjustments proposed in the Preliminary Adjustments Report. Following receipt of such Preliminary Adjustments Report and supporting information, Buyer will have three Business Days to review such Preliminary Adjustments Report and supporting information and to notify Seller of any disagreements with Seller’s estimates. If Buyer provides a notice of disagreement with Seller’s estimates of the adjustments referred to in Section 3.2 within such three Business Day period, Buyer and Seller will negotiate in good faith to resolve any such dispute and to reach an agreement prior to the Closing Date on such estimated adjustments as of the Adjustment Time. The basis for determining the Purchase Price to be paid at the Closing will be (a) the estimate so agreed upon by Buyer and Seller or (b) if no notice of disagreement is provided, or if such notice is provided but the parties do not reach such an agreement prior to the Closing Date, the estimate of such adjustments set forth in the Preliminary Adjustments Report.

3.3.2 Within 90 days after the Closing Date, Buyer will deliver to Seller a report (the “Final Adjustments Report”), similarly certified as above by Buyer, showing in reasonable detail the final determination of all adjustments calculated as of the Adjustment Time which were not calculated as of the Adjustment Time for the Preliminary Adjustments Report and containing any corrections to the Preliminary Adjustments Report, together with any documents substantiating the adjustments proposed in the Final Adjustments Report. Seller will provide Buyer with reasonable access to all records that Seller has in its possession and which are necessary for Buyer to prepare the Final Adjustments Report.

3.3.3 Within 30 days after receipt of the Final Adjustments Report, Seller will give Buyer written notice of Seller’s objections, if any, to the Final Adjustments Report. If Seller makes any such objection, the parties will agree on the amount, if any, which is not in dispute within 30 days after Buyer’s receipt of Seller’s notice of objections to the Final Adjustments Report and payment of the amount not in dispute will be made by the responsible party by wire transfer of immediately available funds within three Business Days after such agreement. Any disputed amounts will be determined within 120 days after the Closing Date by a major accounting firm with substantial cable television audit experience and who is acceptable to both Buyer and Seller, whose determination will be conclusive and binding on the parties. Seller and Buyer will bear equally the fees and expenses payable to the selected auditor in connection with such determination. The responsible party will make the payment required after

such determination by wire transfer of immediately available funds to the other party within three Business Days after the final determination.

3.4 Allocation of Purchase Price. Buyer and Seller will each use commercially reasonable efforts to reach agreement on the allocated value of each class of the Assets. Buyer and Seller will file all Tax returns and schedules thereto consistent with any such agreed-upon allocations, unless otherwise required by applicable Legal Requirements. In the event the parties do not reach agreement on such allocations, the parties will reflect the Assets on their respective books for Tax reporting purposes in accordance with each such party's own determination of such allocations. Indemnification payments will be treated for tax purposes as adjustments to the Purchase Price.

4. EMPLOYEE MATTERS

4.1 On or prior to the Closing, Buyer may, but will have no obligation to, make an offer of employment, commencing effective as of the Closing Date, to each System Employee. To the extent permissible by applicable Legal Requirements, Seller agrees to cooperate in all reasonable respects with Buyer to allow Buyer to evaluate and interview each System Employee in order to make an employment decision, including providing reasonable access to Seller's files with respect to such System Employee, if requested by Buyer. Buyer will, at its cost, be permitted to conduct pre-employment screenings, including but not limited to, a background check, drug screening and a motor vehicle records check of each System Employee, and Buyer may make an offer of employment to such System Employee conditional upon its receipt, review and approval of the results of such pre-hire examinations and investigations. Seller acknowledges that any offer made by Buyer to a System Employee may contain such terms, including with respect to responsibilities, base compensation and geographic location, as Buyer may elect to offer in its sole discretion. Not later than 10 days prior to the Closing Date, Buyer will deliver to Seller a written notice if Buyer intends to offer employment to any System Employee commencing on the Closing Date.

4.2 All claims and obligations (a) under, pursuant to or in connection with any Employee Plan of Seller or any Affiliate of Seller, (b) arising under any Legal Requirement affecting any System Employee, or (c) relating in any way to the employment, compensation or employee benefits of a System Employee incurred through and including the Closing Date will remain the responsibility of Seller or such Affiliate. For purposes of this Section, a claim or obligation will be deemed to have been incurred on the date of the occurrence of (i) death or dismemberment in the case of claims under life insurance and accidental death and dismemberment policies, (ii) the date of the initial disability in the case of claims under disabilities policies or (iii) the date on which the charge or expense giving rise to such claim is incurred in the case of all other claims. Buyer will not have or assume any obligation or liability under or in connection with any such plan maintained by Seller or any Affiliate of Seller.

4.3 Except as expressly provided in this Section 4, Seller will remain solely responsible for, and will indemnify and hold harmless Buyer from and against all Losses arising from or with respect to all claims and obligations described in Section 4.2, whether or not such System Employee may be hired by Buyer, as a result of employment by Seller, the termination of employment by Seller, the consummation of the transactions contemplated hereby or pursuant to

any applicable Legal Requirement (including the Worker Adjustment Retraining and Notification Act) or otherwise relating to employment by Seller. Without limiting the generality of the foregoing, (a) there will be no transfer of outstanding loans under Seller's 401(k) plan to Buyer's 401(k) plan, (b) there will be no transfer to Buyer of dependent care or health flexible spending account balances of the System Employees, (c) there will be no transfer to Buyer of any loans or cash advances made by Seller to any System Employee, (d) there will be no transfer to Buyer of any System Employee's personnel file, (e) Seller will retain all responsibility for all claims and obligations under, pursuant to or in connection with all active workers compensation and short-term or long-term disability cases involving any of the System Employees, (f) Seller will be liable for any severance benefits due to any System Employee that is incurred on or prior to the Closing Date or as a result of a System Employee not being offered employment with Buyer as of the Closing Date or the System Employee not accepting employment with Buyer as of the Closing Date and (g) there will be no transfer to Buyer of any accrued vacation or other paid time off of any System Employee.

4.4 Seller will have full responsibility and liability for offering and providing "continuation coverage" to any "covered employee" who is a System Employee, and to any "qualified beneficiary" of such System Employee, and who is covered by a "group health plan" sponsored or contributed to by Seller to the extent that such continuation coverage is required to be provided by Seller under Code Section 4980B, and the regulations promulgated thereunder, as a result of a "qualifying event" experienced by such covered employee or qualified beneficiary with respect to or in connection with the transactions contemplated by this Agreement. "Continuation coverage," "covered employee," "qualified beneficiary," "qualifying event" and "group health plan" all will have the meanings given such terms under Section 4980B of the Code and Section 601 et seq. of ERISA. For the avoidance of doubt, Buyer shall have no responsibility, obligation or liability for any such COBRA coverage.

4.5 Nothing in this Section 4 or elsewhere in this Agreement will be deemed to make any employee of either party a third party beneficiary of this Agreement or amend or otherwise modify any Buyer or Seller employee benefit plan.

5. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer, as of the Effective Date and as of the Closing, as follows:

5.1 Organization, Qualification, Authority and Validity.

5.1.1 Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all requisite power and authority to own, lease and use the Assets owned, leased or used by it and to conduct the Business as it is currently conducted.

5.1.2 Seller has all requisite power and authority to execute and deliver, to perform its obligations under, and to consummate the transactions contemplated by, this Agreement and all other documents and instruments to be executed and delivered in connection with the transactions contemplated by this Agreement (collectively, the "Transaction")

Documents”) to which Seller is a party. The execution and delivery by Seller of, the performance by Seller of its obligations under, and the consummation by Seller of the transactions contemplated by, this Agreement and the Transaction Documents to which Seller is a party have been duly and validly authorized by all necessary action by or on behalf of Seller. This Agreement has been, and when executed and delivered by Seller the Transaction Documents will be, duly and validly executed and delivered by Seller and the valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to the enforcement of creditors’ rights generally or by principles governing the availability of equitable remedies.

5.2 No Conflict; Required Consents. Except as set forth on Schedule 5.2, the execution and delivery by Seller of, the performance of Seller under, and the consummation by Seller of the transactions contemplated by, this Agreement and the Transaction Documents to which Seller is a party do not and will not: (a) violate any provision of the formation and other organizational documents of Seller; (b) violate any Legal Requirement; (c) require any consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with any Governmental Authority or other Person; or (d) (i) violate or result in a breach of or constitute a default under (without regard to requirements of notice, lapse of time or elections of any Person, or any combination thereof), (ii) permit or result in the termination, suspension or modification of, (iii) result in the acceleration of (or give any Person the right to accelerate) the performance of Seller under, or (iv) result in the creation or imposition of any Encumbrance (other than a Permitted Encumbrance) under any Contract or against the Assets or by which Seller or any of the Assets is bound or affected.

5.3 Assets.

5.3.1 Seller has good title to the Assets or, in the case of Assets that are leased or possessed, valid leasehold or possessory interests in such Assets. The Assets are free and clear of all Encumbrances, except Permitted Encumbrances. None of the Assets is subject to a capital lease. Except for the Excluded Assets, the Assets constitute all the assets necessary to permit Buyer to conduct the Business and to operate the System substantially as it is being conducted and operated on the Effective Date in compliance in all material respects with all Legal Requirements, Governmental Permits, Franchises and Contracts.

5.3.2 Schedule 5.3.2 sets forth, as of the Effective Date, a true and complete list of (a) the fiber used in the operation of the Business, stating the length (in miles), indicating whether the fiber strands are owned, leased or subject of an Indefeasible Right of Use held by Seller, and naming any third party that may have rights in any such fiber; (b) the make, model, vintage and identification number of the vehicles used in the operation of the Business; and (c) the customer premises equipment deployed in customer homes and in inventory by type, manufacturer and model. There are no towers or antenna structures, other than pole mounted antenna structures on the Princetown headend building, used in the operation of the Business.

5.3.3 Seller has delivered to Buyer a true and correct unaudited, internal fixed assets list for the System as of December 31, 2011, which fixed assets list (i) has been prepared based on Seller’s books and records (which, in turn, are accurate and complete in all material

respects) and (ii) presents information regarding the fixed assets of the System, including date acquired, asset description, original cost, accumulated depreciation and net book value for each Asset that is a fixed asset, that is accurate and complete in all material respects as of the date indicated (the “Fixed Assets List”).

5.4 Franchises and Governmental Permits. All Franchises and Governmental Permits are listed on Schedule 5.4. Seller has provided to Buyer complete and correct copies of all Franchises (including all amendments, assignments and consents thereto) and Governmental Permits. Each Franchise and Governmental Permit is in full force and effect and neither Seller nor, to Seller’s Knowledge, the other party thereto is in breach or default of any material terms or conditions thereunder. The Franchises listed on Schedule 5.4 have expired or will expire on the dates shown on Schedule 5.4. The notice contemplated by Section 626 of the Communications Act (47 U.S.C. Section 546) has been timely filed with respect to all Franchises that have expired prior to, or will expire within 30 months after, the date of this Agreement. Seller has not received any written correspondence from the grantor of any Franchise or Governmental Permit stating or indicating that such Franchise or Governmental Permit will not be renewed in the ordinary course or that the applicable grantor has challenged or raised any objection to Seller’s request for renewal under Section 626 of the Communications Act or to Seller’s continued right to operate under any expired Franchise. With respect to any Franchise that has expired or that will expire within thirty-six (36) months after the date of this Agreement, Seller has no Knowledge that any such Franchise will not be renewed or extended on commercially reasonable terms and consistent with or more favorable to Seller than the existing terms of such Franchise, and Seller has duly and timely complied in all material respects with any and all inquiries and demands by any and all Governmental Authorities made with respect to Seller’s requests for any such renewal. There is no legal action, governmental proceeding or investigation pending or, to Seller’s Knowledge threatened, to terminate, suspend, revoke, cancel or modify any Franchise or Governmental Permit. The Franchises listed on Schedule 5.4 are the only Franchises necessary to conduct the Business and to operate the System as currently conducted and operated. Seller has paid all franchise, PEG and other fees and charges required to be paid under the applicable Franchise or Governmental Permit.

5.5 Contracts. All Contracts that relate to the System are described on Schedule 5.5, except for: (a) subscription agreements with individual residential customers for the services provided by the System in the ordinary course of business, which may be canceled by Seller without penalty on not more than 30 days’ notice; (b) programming agreements and (c) Contracts described on Schedule 1.1(b). Schedule 1.1(b) describes each retransmission consent agreement, advertising sales representation agreement, circuit agreement, lockbox agreement, billing agreement and provisioning or outsourcing agreement that relates to the System. Seller has provided to Buyer true and complete copies of each of the written Contracts, including any amendments thereto, described on Schedule 5.5 or Schedule 1.1(b). Except as disclosed on Schedule 5.5 or Schedule 1.1(b), (i) each Contract described on Schedule 5.5 or Schedule 1.1(b) is in full force and effect and constitutes the valid, legal, binding and enforceable obligation of Seller, (ii) neither Seller nor, to Seller’s Knowledge, any other party thereto, is in breach or default of any material terms or conditions thereunder, and (iii) no Contract contains an exclusivity, most favored nations, non-competition, non-solicitation or other similar provisions that would be binding on Buyer or its Affiliates. Except as set forth on Schedule 5.5, (i) the pole attachment agreements listed on Schedule 5.5 represent all material contracts, permits, privileges

and other authorizations necessary to permit Seller to install, maintain, operate and use utility poles and conduits and such other utility facilities as are currently used in or necessary for the operation of the System as currently operated, (ii) Seller has no knowledge of any pending audits with respect to any utility attachment or conduit usage under any such pole attachment agreement or any unresolved disputes with respect to any such audit and Seller has not received any written notice of any such planned audit, and (iii) Seller has paid all pole attachment fees relating to the System when due and payable. Seller has no Knowledge that any third party to any commercial or bulk service agreement does not intend to renew, extend or continue service under such agreements.

5.6 Real Property. All Real Property is described on Schedule 5.6. Except as described on Schedule 5.6, there is no easement or other possessory real property interest, other than the Real Property, that is required, or that has been asserted by a Governmental Authority or other Person to be required, to conduct the Business or operate the System. Seller has provided to Buyer true and complete copies of all deeds, leases, easements, rights-of-way or other material instruments pertaining to the Real Property (including any and all amendments and other modifications of such instruments) and all title insurance policies and surveys in Seller's possession that relate to the Real Property. All Real Property (including the improvements thereon) (a) is in good condition and repair (ordinary wear and tear excepted) consistent with its present use, (b) is available to Seller for immediate use in the conduct of the Business or operation of the System in accordance herewith, (c) has access to and over public streets or private easements for which Seller has a valid right of ingress and egress, and (d) to the Knowledge of Seller, conforms in its use to all material restrictive covenants, if any, or other material Encumbrances affecting all or part of such parcel. All buildings, towers, guy wires and anchors, headend equipment, earth-receiving dishes and related facilities used in the operations of the System (i) are located entirely on or within leased Real Property other real property subject to any other legally enforceable arrangement entitling Seller to maintain such improvements or facilities at such location, and (ii) are maintained, placed and located in accordance with the provisions of all applicable Legal Requirements, deeds, leases, licenses, permits or other legally enforceable arrangements.

5.7 Environmental Matters.

5.7.1 (a) Seller has not generated, used, handled, transported, treated, stored, released or disposed of any Hazardous Substance in connection with the operation of the System in violation of any Environmental Law; (b) there has not been any use, generation, transportation, treatment, storage, release or disposal of any Hazardous Substance by any Person in connection with the operation of the System that has created or might reasonably be expected to create any Losses under any Environmental Law; (c) no underground storage tank and no hydrocarbon storage tank has been or is contained in or located at any of the leased Real Property and (d) none of the leased Real Property contains asbestos or asbestos-containing material that is presently friable.

5.7.2 All Governmental Permits relating to the leased Real Property which are required under applicable Environmental Laws have been obtained, including Environmental Laws relating to actual or threatened emissions, discharges or releases of Hazardous Substances into ambient air, surface water, ground water, land or otherwise relating to the manufacture,

processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances. Each of Seller and the owner of the leased Real Property is in compliance with all terms and conditions of such Governmental Permits, and is in compliance with all other limitations, restrictions, obligations, schedules and timetables of such Environmental Law. Seller has not received notice of, and has no Knowledge of circumstances relating to, any past or present conditions, circumstances, activities, practices, incidents, actions or plans, including the presence, use, generation, manufacture, disposal, release or threatened release of any Hazardous Substances from any leased Real Property in violation of Environmental Laws, which could materially interfere with the operation of the System or create a material obligation or liability for Buyer.

5.7.3 Seller has provided to Buyer complete and correct copies of (a) all notices or other materials in Seller's possession that were received from any Governmental Authority administering or enforcing any Environmental Laws relating to current or past use or operation of the leased Real Property or activities at such Real Property, (b) all materials in Seller's possession relating to any litigation or allegation by any Person under or concerning any Environmental Law as it relates to the leased Real Property, and (c) all environmental audits or reports in Seller's possession relating to the leased Real Property.

5.8 Compliance with Legal Requirements.

5.8.1 Except as described in Schedule 5.8.1, the operation of the Business by Seller is in compliance in all material respects with all applicable Legal Requirements, including the Communications Act. Seller has provided to Buyer true and complete copies of all FCC rate forms that have been prepared with respect to the System and copies of all correspondence with any Governmental Authority relating to rate regulation generally or specific rates charged to customers of the System ("FCC Rate Forms"). There are no pending complaints with respect to any rates which have been filed with the FCC for the System and no franchising authority has filed FCC Form 328 for certification to regulate any of the rates of the System. Except as set forth on Schedule 5.8.1, since January 1, 2012, Seller has submitted or caused to be submitted to the FCC or such other Governmental Entity as indicated, all material required filings under the Communications Act with respect to the Business and the System, including, to the extent required, cable television registration statements, current annual reports (FCC Form 325), aeronautical frequency usage notices (FCC Form 321), current cumulative leakage index reports (FCC Form 320) ("CLI Reports"), EEO reports (FCC Form 396-C), and FCC cable regulatory fees (FCC Form 159).

5.8.2 Seller has made remedial filings with respect to the Business under Section 111 of the Copyright Act of 1976, as amended (the "Copyright Act") for the past six reporting periods, and in connection with such remedial filings has submitted all compulsory license fees ("Copyright Royalties") due and payable under the Copyright Act with respect thereto. Seller has provided to Buyer true and complete copies of such filings and copies of all correspondence with the United States Copyright Office or any copyright owner relating to such filings.

5.8.3 Seller and each of its Affiliates that receives or maintains Personal Information (i) is presently, and has been at all times since December 31, 2009, in compliance in

all material respects with all Legal Requirements relating to privacy and personal information (“Personal Information”) of customers or employees and other customer usage data and credit card data (“Privacy Laws”) applicable to it, (ii) has a published privacy policy (each, a “Privacy Policy”) regarding the collection and use of Personal Information, (iii) has taken reasonable steps in accordance with industry practice, including through adopting a written, comprehensive information security program (a “Security Program”) consistent and compliant with applicable Privacy Laws and implementing reasonable security measures and administrative, technical and physical safeguards, to protect the Personal Information it receives or maintains from customers in accordance with its Privacy Policy and from illegal or unauthorized access or use by its personnel or third parties, (iv) has not knowingly collected, received or used any Personal Information of its customers in violation of its Privacy Policy or its Security Program, and (v) with respect to Cardholder Data (as defined in the Payment Card Industry Association Security Standards), is in compliance in all material respects with such PCI Standards. To Seller’s Knowledge, the security of any records collected or maintained by Seller or any of its Affiliates containing Personal Information has not been breached or potentially breached. All websites established or maintained by Seller or its Affiliates that are accessible to individuals contain privacy statements advising them how their Personal Information will be used, collected, stored and protected. Seller and its appropriate Affiliates have entered into written agreements with all of its relevant third party service providers to which Personal Information is provided that require such third party services providers (i) to protect such Personal Information in a manner that is substantially similar to the protections that Seller is required, by applicable Privacy Laws or its Privacy Policy, to provide to its customers, and (ii) not to store, transmit or access such Personal Information at, in, through or from a site located outside the United States or make available such Personal Information to any person who is located outside the United States.

5.8.4 Seller does not provide or offer any Telephony Services.

5.9 Patents, Trademarks and Copyrights. Except for Excluded Assets and except as described in Schedule 5.9, Seller does not possess any patent, patent right, trademark or copyright material to the operation of the Business, and Seller is not a party to any license or royalty agreement with respect to any such patent, trademark or copyright except for licenses respecting program material and obligations under the Copyright Act applicable to cable television systems generally and commercially available software. The Business and the System have been operated in such a manner so as not to violate or infringe upon the rights of, or give rise to any rightful claim of any Person for copyright, trademark, service mark, patent, license, trade secret infringement or the like.

5.10 Financial Statements; Undisclosed Material Liabilities.

5.10.1 Attached as Schedule 5.10.1 are true and complete copies of the following (collectively, the “Financial Statements”): (i) the unaudited consolidated statements of income and expense of the Business for the fiscal years ended December 31, 2009, 2010 and 2011; and (ii) the unaudited, internal, monthly reports showing revenues and expenses of the Business for the Systems as of the end of each month from January, 2012 through September 30, 2012. The Financial Statements (i) have been internally generated based on Seller’s books and records; (ii) have not been adjusted for depreciation and other non-cash expenditures; and (iii) fairly present, in all material respects, the results of operations and cash flows of the Business as at the

date thereof and for the respective periods indicated therein, except as otherwise noted therein and subject to normal and recurring year-end adjustments and the absence of notes.

5.10.2 Except for (a) liabilities and obligations which, individually or in the aggregate, are not material to the Assets, the System or the Business, (b) liabilities and obligations incurred in the ordinary course of business since December 31, 2011, and (c) liabilities and obligations disclosed in the Financial Statements, Seller has no liabilities or obligations relating to the Assets, the Business or the System of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise.

5.11 Absence of Certain Changes. With respect to the System and the Business, since December 31, 2011: (a) Seller has not incurred any non-ordinary course obligation or liability, the performance of which would be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, (b) Seller has not made any sale, assignment, lease or other transfer of any of the Assets other than Assets that have been replaced or transferred pursuant to this Agreement, (c) no event or circumstance has occurred that has resulted in or could reasonably be expected to result in a Material Adverse Effect, and (d) the Business has been conducted only in the ordinary course of business.

5.12 Legal Proceedings. With respect to the System, there is no claim, investigation or litigation pending or, to Seller's Knowledge, threatened, by or before any Governmental Authority or private arbitration tribunal by or against Seller or any of its Affiliates or the Assets and no such claim, investigation or litigation has been filed or threatened since December 31, 2009, and, to Seller's Knowledge, no facts or circumstances exist which could reasonably be expected to give rise to any claim, investigation or litigation. There is not in existence any judgment requiring Seller to take any action of any kind with respect to the Assets or the operation of the Business, or to which Seller, the Business or the Assets are subject or by which they are bound or affected.

5.13 Tax Matters.

(a) Except as set forth in Schedule 5.13, Seller has timely filed all property tax and sales and use tax returns with respect to the Assets or the System that it is required to file under applicable Legal Requirements;

(b) Seller has provided to Buyer complete and correct copies of all property and sales and use tax returns with respect to the Assets or the System filed in or relating to the 2010 and 2011 calendar years; and

(c) Seller has paid all Taxes due and owing by it (whether or not such Taxes are required to be shown on a tax return) and has withheld and paid over to the appropriate taxing Governmental Authority all Taxes which it is required to withhold from amounts paid or owing to any employee, stockholder, creditor or other third party.

(d) No information related to Tax matters has been requested from Seller by any foreign, federal, state or local Taxing authority and no written notice indicating an intent to open an audit or other review has been received by Seller from any foreign, federal, state or local taxing authority.

(e) To the Knowledge of Seller, there are no unresolved claims concerning Seller's Tax liability.

(f) Seller has not received any notice of deficiency or assessment or of a proposed deficiency or assessment from any taxing Governmental Authority pertaining to the Assets or the System.

5.14 Employee Benefits Matters.

5.14.1 All Employee Plans providing benefits to System Employees or their dependents are listed on Schedule 5.14.1. Accurate summaries of the Employee Plans listed on Schedule 5.14.1, including any amendments that become effective before the Closing Date, have been delivered to Buyer.

5.14.2 Each Employee Plan has been operated and administered in all material respects in accordance with its terms and with ERISA, the Code and all other applicable laws, including, without limitation, Part 6 of Subtitle I of ERISA and Section 4980B of the Code (COBRA), Sections 701 and 702 of ERISA (HIPAA), the Patient Protection and Affordable Care Act, and Section 409A of the Code. Seller and each ERISA Affiliate of Seller have in all material respects met their obligations with respect to each Employee Plan and at or before the time when due have made all required contributions and paid all required premiums, expenses and other payments thereto. There exists no action, suit or claim (other than routine claims for benefits) with respect to an Employee Plan pending, or to the Knowledge of Seller, threatened against any Employee Plan.

5.14.3 Seller nor any ERISA Affiliate of Seller is, or within the six calendar year period preceding the Closing Date, ever has been, a participating employer in, or been obligated to contribute to, or has incurred any liability to, a multiemployer plan (within the meaning of ERISA Section 3(37) or 4001(a)(3)) covering System Employees, or to an "employee pension benefit plan" (within the meaning set forth in Section 3(2) of ERISA) covering System Employees that is subject to the requirements of Section 412 of the Code or Title IV of ERISA. None of the Assets are subject to or could reasonably become subject to any lien under Section 302 of ERISA or Section 412 of the Code.

5.14.4 All Employee Plans sponsored by Seller or an ERISA Affiliate of Seller that cover System Employees that are intended to be subject to Section 401(a) of the Code have obtained a current favorable determination letter (or are covered by an opinion letter in the case of a prototype or volume submitter plan) issued by the Internal Revenue Service, and no such determination letter has been revoked and revocation has not been threatened, and to the Knowledge of Seller, no act or omission has occurred, that would adversely affect its qualification.

5.14.5 With respect to each Employee Plan maintained, established, sponsored, participated in, or contributed to by Seller or any ERISA Affiliate of Seller, no condition or event has occurred, or is reasonably expected to occur, that could subject, directly or indirectly, Buyer or any ERISA Affiliate of Buyer to any material liability, including, but not limited to, any tax, lien or penalty under ERISA or the Code, or any "withdrawal liability" (as defined under

Section 4201 et. seq. of ERISA) under a multiemployer plan (within the meaning of ERISA Section 3(37) or 4001(a)(3)).

5.14.6 The transactions contemplated by this Agreement, alone or in conjunction with other events, will not (i) entitle any System Employee (or any of their dependents, spouses or beneficiaries) to any success bonus, severance pay or other payment or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such individual.

5.15 Employment Matters.

5.15.1 Seller has delivered to Buyer a complete and accurate list, as of the date hereof, showing: the name, work location, the original hire date, current position or title and rate of compensation, FLSA status (exempt/non-exempt), part-time, full-time or temporary status, scheduled hours per week, leave status, accrued but unused vacation, sick and PTO leave and credited service (including service credited with predecessor employers), of each System Employee. If changed, Seller will update such list approximately ten (10) Business Days prior to the Closing Date. No person performs personal services with respect to the System as an independent contractor.

5.15.2 Seller is not a party to a collective bargaining agreement regarding System Employees, and Seller has not agreed to bargain with any labor organization with respect to any such Persons. No labor organization has filed a representation petition or made any demand for recognition with respect to System Employees in the preceding two (2) years, and there are no pending or, to Seller's Knowledge, threatened representation questions regarding System Employees.

5.15.3 There currently is no (i) unfair labor practice charge, charge of discrimination or complaint against Seller involving any System Employee pending before any Governmental Authority, (ii) grievance or other claim involving any System Employee pending before any Governmental Authority against Seller, or (iii) arbitration proceeding arising out of or under any collective bargaining agreement pending before any Governmental Authority against Seller involving any System Employee and no such claim has been threatened against Seller.

5.15.4 With respect to the System Employees, Seller is in compliance in all material respects with all applicable legal requirements concerning employment conditions and practices, including, but not limited to, those related to wages, hours, collective bargaining, equal employment opportunity, benefits, affirmative action, immigration, layoffs, workplace safety, worker classification, the collection and payment of taxes and other withholdings, and the Worker Adjustment and Retraining Notification Act, (ii) Seller has withheld all amounts required by any applicable legal requirements or contracts to be withheld from the wages or salaries of its System Employees; and (iii) is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. Seller has paid in full to all of the System Employees all wages, salaries, commissions, bonuses, benefits and other compensation due and payable to each such System Employee under any Employee Plan or otherwise.

5.15.5 Seller is not a party to any employment agreement, written or oral, relating to System Employees which cannot be terminated at will by Seller. To the Knowledge of Seller,

no System Employee, or person who performs personal services with respect to the System as an independent contractor, is a party to, or is otherwise bound by, any agreement or arrangement, including, without limitation, any confidentiality, noncompetition or proprietary rights agreement between such individual and Seller or any other person, in each case, that could adversely affect the performance of such individual's duties to Buyer following the Closing Date or the ability of Buyer to operate the System following the Closing Date.

5.16 System Information. Schedule 5.16 sets forth, in each case as of the Effective Date:

(a) the programming services, stations and signals carried by the System (including separate identification of any multicast streams), the channel position of each such programming service, signal and station, and whether the TV broadcast stations are carried pursuant to must carry, default must carry (where no election was made) or the retransmission consent status provisions of the Communications Act;

(b) the monthly rates charged for Local TV Service, Basic Services, Expanded Basic Services, Digital Services, High Speed Internet Services and each other class or type of service provided by the System;

(c) the total approximate number of Video Subscribers (broken out by Basic Subscribers, Expanded Basic Subscribers and Digital Subscribers), Local TV Subscribers, Seasonal Subscribers and HSI Subscribers;

(d) the approximate number of homes passed by the System;

(e) the approximate number of miles of two-way, aerial and underground cable, stated separately, included in the Assets; and

(f) the available bandwidth capacity applicable throughout the System, specified in MHz.

As of October 4, 2012, the number of Video Subscribers, Seasonal Subscribers, and HSI Subscribers, in each case, was no less than the numbers set forth in Schedule 5.16.

5.17 Finders and Brokers. Seller has not employed any financial advisor, broker or finder or incurred any liability for any financial advisory, brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement for which Buyer (directly or indirectly) could be liable.

5.18 Bonds. Except as set forth in Schedule 5.18, there are no franchise, construction, fidelity, performance or other bonds, or letters of credit, posted or required to be posted by Seller in connection with the System or the Assets.

5.19 Accounts Receivable. Seller has delivered to Buyer true and correct unaudited, internal report showing the aging of all accounts receivable of the Business as of September 30, 2012, which aging report (i) has been prepared based on Seller's books and records (which, in turn, are accurate and complete in all material respects) and (ii) presents information that is

accurate and complete in all material respects as of the date indicated. Seller's accounts receivable relating to the Business are actual and bona fide receivables representing obligations for the total dollar amount thereof shown on the books of Seller that result from the regular course of the Business, and are subject to no offset or reduction of any nature.

5.20 No Other Commitments. No part of the System or the Assets is directly or indirectly subject in any manner to any (a) oral or written commitment or arrangement for the sale, transfer, assignment or disposition thereof, in whole or in part, except pursuant to this Agreement, or (b) purchase option, right of first refusal or similar arrangement which would be triggered by the sale, transfer, assignment or other disposition of the System or the Assets.

5.21 Transactions with Affiliates. Except as described in Schedule 5.21, with respect to the System, Seller is not a party to any Contract or any other arrangement of any kind whatsoever with any Affiliate of Seller.

5.22 Promotions and Discounts. Schedule 5.22 sets forth a correct and complete list of all promotions, pricing discounts, bundling offers and other sales and marketing incentives made available by Seller to or usable by customers or prospective subscribers during the period January 1, 2012 through the date of this Agreement for any services provided by the System. Schedule 5.22 also sets forth (a) the total approximate number of customers that, as of the Effective Date, were receiving service on a free or discounted basis pursuant to a promotion, pricing discount, bundling offer or incentive listed on Schedule 5.22, and (b) the name of each customer receiving free services as of the Effective Date.

5.23 No Misrepresentation. No representation or warranty by Seller in this Agreement, nor any Transaction Document or certificate furnished to Buyer by Seller pursuant hereto, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein not misleading.

6. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller, as of the Effective Date and as of the Closing, as follows:

6.1 Organization and Qualification. Buyer is a limited liability company duly organized and validly existing under the laws of the State of Delaware. Buyer is duly registered as a foreign limited liability company under the laws of the State of New York.

6.2 Authority and Validity. Buyer has all requisite power and authority to execute and deliver, to perform its obligations under, and to consummate the transactions contemplated by, this Agreement and the Transaction Documents to which Buyer is a party. The execution and delivery by Buyer of, the performance by Buyer of its obligations under, and the consummation by Buyer of the transactions contemplated by this Agreement and the Transaction Documents to which Buyer is a party have been duly and validly authorized by all necessary action by or on behalf of Buyer. This Agreement has been, and when executed and delivered by Buyer the Transaction Documents will be, duly and validly executed and delivered by Buyer and the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies.

6.3 No Conflicts; Required Consents. The execution and delivery by Buyer, the performance of Buyer under, and the consummation by Buyer of the transactions contemplated by, this Agreement and the Transaction Documents to which Buyer is a party do not and will not (a) violate any provision of the Certificate of Formation or Limited Liability Company Agreement of Buyer, (b) violate any Legal Requirement applicable to Buyer, (c) require any consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with any Governmental Authority or other Person other than the NYPSC with respect to the transfer of the Franchises and related cable plant, or (d) (i) violate or result in a breach of or constitute a default under (without regard to requirements of notice, lapse of time or elections of any Person or any combination thereof), (ii) permit or result in the termination, suspension or modification of, (iii) result in the acceleration of (or give any Person the right to accelerate) the performance of Buyer under, or (iv) result in the creation or imposition of any Encumbrance under any instrument or other agreement to which Buyer is a party or by which Buyer or any of its assets is bound or affected.

6.4 Finders and Brokers. Buyer has not employed any financial advisor, broker or finder or incurred any liability for any financial advisory, brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement for which Seller (directly or indirectly) could be liable.

6.5 Legal Proceedings. There are no claims, actions, suits, proceedings, investigations or litigation pending or, to Buyer's Knowledge, threatened, by or before any Governmental Authority or private arbitration tribunal, by or against or affecting or relating to Buyer and, to Buyer's Knowledge, no facts or circumstances exist which could reasonably be expected to give rise to any such claim, investigation or litigation, which, if adversely determined, would restrain or enjoin the consummation of the transactions contemplated by this Agreement or declare unlawful the transactions or events contemplated by this Agreement or cause any of such transactions to be rescinded.

7. ADDITIONAL COVENANTS

7.1 Access to Premises and Records. Between the Effective Date and the Closing Date, (a) during normal business hours upon reasonable notice, Seller will give Buyer and its counsel, accountants and other representatives full access to all the premises and books and records of the Business, to all the Assets and to the System Employees, (b) Seller will furnish to Buyer and its representatives all such documents, financial information and other information regarding the Business and the Assets as Buyer from time to time reasonably may request, and (c) during normal business hours upon reasonable notice, Seller will furnish such assistance and information to Buyer and its representatives as Buyer may reasonably request in order for Buyer to conduct, at its option, such tests and analysis as are necessary to determine whether the System complies with the technical standards set forth in 47 CFR 76.605.

7.2 Continuity and Maintenance of Operations; Operating Reports. Except as Buyer may otherwise consent in writing (which consent will not be withheld unreasonably), between the Effective Date and the Closing, Seller agrees to comply with the following:

7.2.1 Seller will conduct the Business and operate the System only in the usual, regular and ordinary course consistent with its past practices, and will use commercially reasonable efforts to (a) preserve the Business intact, including preserving existing relationships with Governmental Authorities, suppliers, customers and others having business dealings with Seller relating to the Business, (b) keep available the services of its employees and agents providing services in connection with the Business, and (c) continue making capital, marketing, advertising and promotional expenditures with respect to the Business consistent with past practices in the ordinary course of business, provided that Seller shall not offer free or discounted service or other promotions or bundling offers except in accordance with a Permitted Promotion.

7.2.2 Seller will (a) perform regular maintenance on the Assets to maintain the Assets in good repair, order and condition (ordinary wear and tear excepted), (b) in accordance with its past practices, disconnect and discontinue service to customers whose accounts are delinquent, (c) in accordance with its past practices, correct defective or noncompliant cable drops to customers' premises, unauthorized or noncompliant attachments to utility facilities, and other issues relating to Seller's facilities that fail to comply with requirements imposed by the applicable utility or lessor or with applicable safety, electrical or similar codes enforced by any Governmental Authority, in each case of which Seller becomes aware, and install cabling in joint utility trenches for new developments when permitted by the utility, (d) maintain in full force and effect policies of insurance and bonds with respect to the Business in accordance with its past practices, (e) maintain its books, records and accounts in the usual, regular and ordinary manner on a basis consistent with past practices and not make any material change in any method of accounting or accounting practice or policy that may impact the Assets or the financial results of operations or cash flows of the Business, (f) maintain equipment spares and inventory at levels consistent with past practices in the ordinary course of business; *provided*, that, on the Closing Date, the System shall have on hand at least 90 days of inventory of customer premise and customer installation equipment consistent with past practices and usage over the past two years, and (g) maintain electronic records containing the billing information of all active customers and all customers that may become inactive within 90 days prior to the anticipated Closing Date.

7.2.3 Seller will not, except as disclosed on Schedule 7.2.3 or with the prior written consent of Buyer, (a) change the rates charged for any programming services provided by the System or add, delete, re-tier or repackage any such programming services except to the extent required under any Legal Requirement or pursuant to Section 7.15; (b) sell, transfer or assign any portion of the Assets other than sales in the ordinary course of business, or permit the creation of any Encumbrance on any Asset other than a Permitted Encumbrance or any Encumbrance which will be released at or prior to the Closing; (c) modify in any material respect, terminate, suspend, abrogate or otherwise fail to keep in full force and effect any Franchise, Governmental Permit, material Contract or any other material agreement; (d) engage in any marketing or promotions relating to System that is not a Permitted Promotion; (e) enter into any non-ordinary course Contract or commitment relating to the System involving an expenditure in excess of \$10,000 individually or, when aggregated with all other non-ordinary

course Contracts or commitments relating to the System previously entered into by Seller after the Effective Date, exceeds \$25,000 in the aggregate, other than as required by a Franchise or as contemplated by this Agreement and other than contracts or commitments which are cancelable on 30 days' notice or less without penalty; (f) increase the base, incentive or other compensation and benefits of any System Employee other than increases in the ordinary course of business that do not result in an aggregate increase in the annual cash compensation expense of the Business in excess of 2% over such expense as of the date of this Agreement or adopt, amend, suspend or terminate any Employee Plan except as required by applicable Legal Requirements or the terms of the applicable Employee Plan; (g) fail to pay any Tax where due or make any material Tax election; (h) settle any material claims, actions, arbitrations, disputes or other proceedings relating to the Business or the System, or waive, release or assign any material right included in the Assets; or (i) take any action or fail to take any action the effect of which would be to cause any representation and warranty of Seller to be untrue or incorrect in any material respect as of the Closing Date.

7.2.4 Seller promptly will deliver to Buyer true and complete copies of (a) monthly and quarterly operating reports with respect to the Business prepared by or for Seller in the ordinary course of business at any time between September 30, 2012 and the Closing Date, and (b) all Statements of Account under the Copyright Act, Aeronautical Frequency Notices and CLI Reports filed by Seller after the Effective Date (and consult with Buyer in relation thereto).

7.3 [Intentionally Deleted].

7.4 Required Consents. Prior to the Closing, Seller will use commercially reasonable efforts to obtain in writing, as promptly as possible and at its expense, each of the Required Consents described on Schedule 7.4, each in form and substance reasonably satisfactory to Buyer, and deliver to Buyer copies of such Required Consents after they are obtained by Seller. Buyer will cooperate and assist Seller in obtaining all Required Consents, but Buyer will not be required to accept or agree or accede to any modifications or amendments to, or changes in, or the imposition of any condition to the transfer to Buyer of any Assumed Contract, Franchise or Governmental Permit that are not reasonably acceptable to Buyer. Notwithstanding the foregoing, as soon as practicable after the Effective Date, but in no event later than five (5) business days after the Effective Date, the parties will cooperate with each other to complete, execute and deliver to the NYPSC, an FCC Form 394 with respect to each Franchise the transfer of which to Buyer pursuant to this Agreement will require the consent of the NYPSC.

7.5 Transfer Taxes. Seller shall be responsible for filing when due all Tax Returns and other documentation with respect to, and paying all amounts payable with respect to, any state or local sales, use, transfer, registration, recording or documentary transfer Taxes or fees (including any penalties and interest) or any other charge (including filing fees) imposed by any Governmental Authority arising from or payable by reason of the transfer of the Assets as contemplated by this Agreement. Buyer shall promptly reimburse Seller for fifty percent (50%) of all transfer Taxes and fees paid by Seller.

7.6 Satisfaction of Conditions; Notification of Certain Matters. Each party will use commercially reasonable efforts to satisfy, or to cause to be satisfied, the conditions to the obligation of the other party to consummate the transactions contemplated by this Agreement, as

set forth in Section 8. Until the Closing, each party shall promptly notify the other party in writing of any (a) fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it becomes actually aware that will or is reasonably likely to result in any of the conditions set forth in Section 8 of this Agreement becoming incapable of being satisfied, and (b) any Legal Proceeding that is instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality or propriety of any transaction contemplated hereby. The communication of any such information shall not limit in any way any representations or warranties made by the disclosing party or any obligations or liabilities for breach thereof.

7.7 Confidentiality and Publicity.

7.7.1 Each of the parties shall hold, and shall cause its respective Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the other party in connection with the transactions contemplated in this Agreement pursuant to the terms of the confidentiality and non-disclosure agreement, dated June 17, 2011, between Buyer and Seller (the “Confidentiality Agreement”), which shall continue in full force and effect until the Closing Date. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

7.7.2 From and after the Closing, Seller will, and will cause its Affiliates and Representatives to, maintain the confidentiality of the Confidential Information included in and related to the Assets (the “Transferred Confidential Information”) at all times, and will not, directly or indirectly, use any Transferred Confidential Information for its own benefit or for the benefit of any other Person or reveal or disclose any Transferred Confidential Information to any Person other than authorized Representatives of Buyer, except in connection with this Agreement or with the prior written consent of Buyer. As used herein, “Transferred Confidential Information” includes information concerning the Assets, the Business, the System, subscribers of the System (including “Personal Information,” as defined below), suppliers, independent contractors or employees, customer lists, and pending projects and proposals relating to the Assets, the Business or the System. “Personal Information” means all data that identifies or can be used to identify individuals, including any Personally-Identifiable Information (“PII”) (as defined in the Communications Act) of subscribers or employees and other subscriber usage data, any Customer Proprietary Network Information (“CPNI”) (as defined in the Communications Act) of subscribers, and any Cardholder Data (as defined in the Payment Card Industry Association Security Standards) and other credit card data of subscribers, and shall include the meaning of such term or like terms set forth in each of the applicable Privacy Laws. The covenants in this Section 7.7.2 will not apply to Transferred Confidential Information that: (i) is or becomes available to the general public through no breach of this Agreement by Seller, its Affiliates or any of their respective Representatives or, to Seller’s Knowledge, breach by any other Person of a duty of confidentiality to Buyer; or (ii) Seller is required to disclose by applicable Law; *provided, however*, that Seller will notify Buyer in writing of such required disclosure as much in advance as practicable in the circumstances and cooperate with Buyer to limit the scope of such disclosure.

7.7.3 Neither Buyer nor Seller will, nor will it permit any Affiliate to, issue any press release or make any other public announcement or any oral or written statements to Seller’s

employees concerning this Agreement or the transactions contemplated hereby except as required by applicable Legal Requirements, without the prior written consent of the other party, which consent will not be unreasonably withheld, conditioned or delayed.

7.8 Transition Services. If requested by Buyer, Seller will provide, and will cause Ben Price and each System Employee who continues to be employed by Seller after the Closing Date to provide, assistance to Buyer with respect to the operation of the System and provision of services to customers, including use of Seller's Princetown headend, headend building and satellite receivers, Seller's agreement with ZCorum relating to the provision of High Speed Internet Services, circuit and data transport agreements, lockbox agreements, leasing office space, use of any other Excluded Assets, the operation of the billing systems, software and related fixed assets used by Seller in connection with the System, and such other transitional, operational and conversion services that Buyer may reasonably request (the "Transition Services") for a period of up to 180 days following the Closing to allow for transition of such services to Buyer and the conversion of existing billing arrangements. Buyer will reimburse Seller, on a monthly basis, for all direct expenses, including personnel expenses properly allocable to the time spent by System Employees in providing Transition Services, Zcorum charges, Rovi expenses, and utility charges, incurred by Seller in providing the Transition Services or other system conversion and data migration services; provided, however, that Seller will provide to Buyer, during such transition period, use of Seller's Princetown headend and headend building at no charge to Buyer other than reimbursement of utility charges based on separately metered utility usage at the headend building. Buyer presently anticipates that it will require use of Seller's Princetown headend and headend building for approximately 90 days following the Closing, although there can be no assurances that Buyer will not need to use such facilities for up to 180 days following the Closing Date. Seller shall retain all liability for any and all of its acts or omissions in connection with providing the Transition Services. Seller agrees to use its good faith efforts to continue, for the duration of the Transition Services period, Seller's employment at the applicable rate of compensation on the Effective Date of each System Employee who Seller may reasonably expect will be required to provide the Transition Services.

7.9 Headend Space. Seller will provide to Buyer, on or after the Effective Date and at no charge to Buyer, suitable space for emergency alert system related equipment, ad insertion equipment, fiber cable and related equipment and other computer, electronic, communications or cabling equipment (the "Buyer Headend Equipment") in Seller's Princetown headend building for Buyer to store and/or install the Buyer Headend Equipment for post-Closing operations by Buyer. Such space may be used by Buyer at any time after the Effective Date. Buyer may ship, install, tag and manage the Buyer Headend Equipment, but will not activate the Buyer Headend Equipment until Closing, except at reasonable times for purposes of testing such equipment and other activities ancillary to post-Closing use of such equipment. Upon prior notice to Seller, Seller agrees to provide Buyer with adequate access to the Buyer Headend Equipment for such testing and other ancillary activities to ensure that, as of Closing, such equipment is operative to Buyer's satisfaction. Seller agrees to restrict access to the Buyer Headend Equipment by its employees and any third parties who may enter the Princetown headend building, and will protect and secure the Buyer Headend Equipment in the same manner Seller protects and secures its own equipment in the Princetown headend building. If this Agreement is terminated, Buyer promptly thereafter will remove the Buyer Headend Equipment from the Princetown headend building, at its sole cost, and repair any damage caused to the Princetown headend building

during the installation or removal of the Buyer Headend Equipment. The Buyer Headend Equipment shall at all times remain the property of Buyer, and is not, and shall not be deemed affixed to or a fixture of the Princetown headend building.

7.10 [Intentionally Deleted].

7.11 Cooperation on Inquiries as to Rates. Seller and Buyer agree as follows:

7.11.1 For a period of 12 months after the Closing, Seller will cooperate with and assist Buyer by providing upon request, all information in Seller's possession (and not previously provided to Buyer) relating directly to the rates charged by the System, or FCC Rate Forms relating to such rates that Buyer may reasonably require to justify such rates in response to any inquiry, order or requirement of any Governmental Authority or any Rate Regulatory Matter (as defined below) instituted before or after the Effective Date.

7.11.2 If at any time prior to the Closing, any Governmental Authority commences a Rate Regulatory Matter with respect to the System, Seller will (a) promptly notify Buyer, and (b) keep Buyer informed as to the progress of any such proceeding.

7.11.3 For purposes hereof, "Rate Regulatory Matter" means any proceeding or investigation with respect to the System arising out of or related to the Communications Act (other than those affecting the cable television industry generally) dealing with, limiting or affecting the rates which can be charged by the System for programming, equipment, installation, service or otherwise.

7.12 Supplements to Schedules. Seller will, from time to time prior to the Closing, supplement the Schedules to this Agreement with additional information that, if existing or known to it on the Effective Date, would have been required to be disclosed in one or more Schedules to this Agreement. For purposes of determining the satisfaction of any of the conditions to the obligations of Buyer in Section 8.2, the Schedules to this Agreement will be deemed to include only (a) the information contained therein on the Effective Date and (b) information added to the Schedules by written supplements to this Agreement delivered to Buyer at least five Business Days prior to the Closing that (i) are accepted in writing by Buyer or (ii) reflect actions permitted by this Agreement to be taken before the Closing. Any such supplemental or amended disclosure shall not be deemed to have cured any breach of any representation or warranty made in this Agreement for purposes of the indemnifications provided for in Article 11 hereof.

7.13 Certain Excluded Contracts.

7.13.1 Retransmission Consent Agreements. Prior to the Effective Date, Seller has provided to Buyer copies of all retransmission consent agreements then in effect with respect to the System. By written notice delivered to Seller no later than twenty (20) days after the Effective Date, Buyer may, in its sole discretion, elect to assume one or more of Seller's retransmission consent agreements. Seller will then exercise commercially reasonable efforts to obtain any consent required to assign such retransmission consent agreement(s) to Buyer. Any such retransmission consent agreements that are assigned to Buyer pursuant to this

Section 7.13.1 will be deemed to be an Assumed Contract and included in the Assets for all purposes under this Agreement.

7.13.2 Circuit Agreements. Prior to the Effective Date, Seller has provided to Buyer copies of all circuit and data transport agreements then in effect with respect to the System. By written notice delivered to Seller no later than ten (10) days prior to the Closing Date, Buyer may, in its sole discretion, elect to assume one or more of Seller's circuit and data transport agreements. The parties agree that the data transport agreement with Time Warner Cable Business Class Services is an Assumed Contract and that consent is given by Time Warner Cable for the assignment of such agreement to Buyer. Any other circuit and data transport agreement that Buyer assumes pursuant to this Section 7.13.2 will be deemed to be an Assumed Contract and included in the Assets for all purposes under this Agreement.

7.13.3 Pole Agreements. Buyer may propose to the third party to any pole attachment agreement listed on Schedule 5.5 that licenses for the System's attachments to such third party's poles be included under an existing pole agreement between Buyer and such third party or that Buyer and such third party enter into a new pole agreement for such attachments on overall terms reasonably acceptable to Buyer. If such third party agrees to such proposal, then Seller's pole attachment agreement with such third party will not be assigned to Buyer at Closing and instead will become an Excluded Asset for all purposes under this Agreement.

7.14 Legal Proceedings. If any Governmental Authority commences any action, investigation, suit or proceeding against either party that could delay, prevent or make illegal the consummation of any transactions contemplated by this Agreement, the parties will use their commercially reasonable efforts to (a) respond as promptly as reasonably practicable to any inquiries or requests received from such Governmental Authority for information or documentation in connection with such matter and (b) overcome any objections that may be raised by such Governmental Authority to the transactions contemplated by this Agreement. Notwithstanding the foregoing, if Buyer determines in its reasonable discretion that (i) the inquiries or requests for information and documentation by such Governmental Authority are unduly burdensome to it, (ii) compliance with such inquiries or requests would result in the transactions contemplated by this Agreement not being consummated by the Outside Closing Date, or (iii) such action, investigation, suit or proceeding could result in the imposition by the Governmental Authority of conditions that would be unduly burdensome to Buyer or would materially change the terms, conditions or character of the transactions contemplated by this Agreement, then Buyer may terminate this Agreement by so notifying Seller in writing.

7.15 Cooperation on Programming Matters. Buyer may elect to delete, add or change the channel position of any programming with respect to the System effective on or after the Closing Date, including the programming set forth on Schedule 7.15 as such schedule may be amended in accordance with this Section. Within 30 days after the Effective Date Buyer shall review Seller's channel line-up and update Schedule 7.15 with a list of any programming deletions that Buyer has determined need to be deleted from the System based on Buyer's not carrying the programming on its other systems. Such revision of Schedule 7.15 shall not prohibit Buyer from further adding, deleting or changing the programming listed on Schedule 7.15 pursuant to this Section. At a mutually agreeable time prior to Closing, but in any event at least 30 days prior to the Closing Date, Seller shall provide to the customers of the System, all

appropriate Governmental Authorities and any broadcaster whose signal is proposed to be deleted, added or changed, a programming change notice and any other notices that may be required by any Legal Requirement or any Governmental Authorities, in form reasonably acceptable to Buyer and Seller, regarding the deletion, addition or change of the programming listed on Schedule 7.15, as such schedule may be revised by Buyer (including by deleting from Schedule 7.15 programming presently listed on Schedule 7.15) no later than 45 days prior to the Closing Date. Seller acknowledges that its delivery of such notices at least 30 days prior to the Closing Date will be required in order for Buyer to consummate the transactions contemplated in this Agreement. If Buyer, in its reasonable discretion, designates any programming services for deletion prior to the Closing Date, (a) Seller will delete such programming prior to 11:59 p.m. on the day immediately preceding the Closing Date and (b) Buyer and Seller will use commercially reasonable efforts to agree upon substitute programming to be added to the System to replace such deleted programming.

7.16 Refunds and Remittances. After the Closing: (i) if Seller or any of its Affiliates receive any refund or other amount that is an Asset or is otherwise properly due and owing to Buyer in accordance with the terms of this Agreement, Seller promptly shall remit, or shall cause to be remitted, such amount to Buyer; and (ii) if Buyer or any of its Affiliates receive any refund or other amount that is an Excluded Asset or is otherwise properly due and owing to Seller or any of its Affiliates in accordance with the terms of this Agreement, Buyer promptly shall remit, or shall cause to be remitted, such amount to Seller.

7.17 Environmental Assessment of the Real Property.

7.17.1 Seller acknowledges and agrees that Buyer may commission, at Buyer's cost and expense, and upon notice to Seller, a so-called "Phase I" environmental site assessment of the leased Real Property (a "Phase I Assessment"). If the Phase I Assessment or any other information known to Buyer (including information disclosed in connection with the negotiation of this Agreement or described in the Schedules hereto) indicates that a so-called "Phase II" assessment or other additional testing or analysis of the applicable parcel of Real Property as Buyer may deem appropriate (a "Phase II Assessment") is advisable, then Buyer may commission such Phase II Assessment at Buyer's cost and expense. Upon completion of the Phase I Assessment or the Phase II Assessment, Buyer will restore the Real Property to the same condition as existed prior to such investigation and assessment activities. Seller will use its commercially reasonable efforts to comply with any reasonable request for information made by Buyer or its agents in connection with any such investigation. Seller will afford Buyer and its agents or representatives access to the Real Property at all reasonable times and in a reasonable manner upon prior reasonable notice in connection with any such investigation; *provided, however*, that Buyer will not unreasonably interfere with Seller's operations during the performance of any Phase I Assessment or Phase II Assessment. Buyer will indemnify, protect, defend and hold Seller, its managers, members, employees and personal representatives free and harmless from and against any and all claims, damages, liabilities, death or personal injury to Persons or property damage arising directly out of any activity of Buyer or any of its representatives, agents, consultants, contractors or employees on or about the Real Property in the course of such investigative activities.

7.17.2 All information collected and generated as a result of the environmental due diligence authorized by Section 7.17 will be subject to the terms and conditions of Section 7.7 of this Agreement. Buyer will provide to Seller copies of all final reports composed or compiled by such environmental consultants within five Business Days after Buyer's receipt of copies thereof.

7.18 Title Insurance Commitments and Surveys Buyer may, at its option and cost and expense, obtain (a) a commitment to issue a title insurance policy ("Title Commitment") to be issued by a nationally recognized title insurance company and containing, to the extent available, legible photocopies of all recorded items described as exceptions therein, committing to insure leasehold interests in Buyer to the leased Real Property, by ALTA lessee's policy of title insurance, and (b) a survey of the leased Real Property ("Survey"), in such form as is necessary to obtain the title insurance to be issued pursuant to the Title Commitment with the standard printed exceptions relating to survey matters deleted, certified to Buyer and to the title company. If Buyer notifies Seller within 60 days following the date of this Agreement of any Encumbrance (other than a Permitted Encumbrance) or other matter affecting title to the a parcel of Real Property which prevents access to or which could prevent in any material manner the use or operation of such parcel of Real Property for the purposes for which it is currently used or operated by Seller (each a "Title Defect"), Seller will use commercially reasonable efforts, prior to the Closing (i) to remove such Title Defects, or (ii) with the consent of Buyer, to cause the title company to commit to insure over each such Title Defect (with the cost of any endorsement providing such insurance to be paid by Seller). If such Title Defects cannot be removed at or prior to the Closing, or the title company does not commit to insure over such Title Defects prior to the Closing, and if acceptable to Buyer in its sole discretion, Buyer may (A) accept title to or assume the lease for such Real Property subject to the Title Defects, without an abatement in the Purchase Price, or (B) enter into a written agreement with Seller containing Seller's commitment to use commercially reasonable efforts for up to 180 days following the Closing to remedy the Title Defects on terms reasonably satisfactory to Buyer and Seller, or (C) terminate this Agreement.

7.19 Exclusivity During the period from the date of this Agreement until the earlier of the termination of this Agreement or the Closing, Seller shall not, and shall cause its Affiliates, directors, managers, employees, representatives, and agents not to, directly or indirectly: (a) take any action to solicit, initiate, encourage or support any inquiries or proposals that constitute, or could reasonably be expected to lead to, a proposal or offer for a merger, consolidation, business combination, sale of substantial assets, sale of shares of capital stock (including by way of a tender offer) or similar transactions involving the Assets, the System or the Business (any of the foregoing inquiries or proposals being referred to herein as a "Transaction Proposal"); (b) engage in negotiations or discussions concerning, or provide any non-public information to any Person relating to, any Transaction Proposal; or (c) agree to approve or recommend any Transaction Proposal, other than, in each such case, in connection with the Transactions. Seller shall promptly notify Buyer after receipt by Seller of any Transaction Proposal. Seller shall, and shall cause its Affiliates, officers, directors, managers, employees, representatives, and agents to, immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than Buyer) conducted heretofore with respect to any Transaction Proposal and, as promptly as practicable, request the return or destruction of any confidential information provided to such other Persons in connection therewith. During the period from the Effective

Date until the earlier of the termination of this Agreement or the Closing, Buyer shall not, and shall cause its Affiliates, directors, managers, employees, representatives and agents not to, directly or indirectly, solicit or otherwise attempt to employ any employees of Seller without Seller's written permission other than pursuant to Section 4.1.

7.20 Closing Date Reports Promptly, but in any event within 45 days after the Closing Date, Seller shall deliver to Buyer (i) an internal monthly P&L as of the day immediately preceding the Closing Date that is true and correct in all material respects, (ii) an aging report for the accounts receivable as of the day immediately preceding the Closing Date that is true and correct in all material respects, (iii) a true and correct statement of the total number of Video Subscribers (broken out by Basic Subscribers, Expanded Basic Subscribers and Digital Subscribers), Local TV Subscribers, Seasonal Subscribers, and HSI Subscribers served in each Community, on a Community-by-Community basis, as of the day immediately preceding the Closing Date, and (iv) the Fixed Assets List updated as of the day immediately preceding the Closing Date that is true and correct in all material respects.

7.21 Copyright Matters If Closing does not occur by December 31, 2012, then prior to filing the Statements of Account for the 2012/2 reporting period, Seller shall consult with Buyer concerning the matters relating to such filings, including the calculation of royalties, fees and other sums payable by Seller to the Copyright Office. Seller shall timely file its Statements of Account with the Copyright Office for each reporting period ending prior to the Closing Date, shall pay the royalties, fees and other sums due the Copyright Office based on such Statements of Account and shall provide Buyer with copies of such Statements of Account promptly after they are filed, all as determined by Seller in its sole discretion. For the reporting period in which the Closing Date occurs, Seller shall include on the Preliminary Closing Statement the amount payable to the Copyright Office for such period in accordance with calculations of the royalties, fees and other sums that will be due the Copyright Office for the portion of such reporting period ending on the day immediately preceding the Closing Date that are approved by Buyer, such approval not to be unreasonably withheld, conditioned or delayed.

7.22 Continuation of Courtesy Services. Buyer agrees to provide to Mrs. Barbara Price at no charge Buyer's standard courtesy package of video services and high speed internet services for the area in which Mrs. Price resides, which will consist of a high speed internet service account (speeds up to 20 mbps), the video services described on Schedule 7.22, and one set-top box, for so long as (i) Mrs. Price maintains her existing residence located at 878 Ennis Road, Schenectady, New York, which residence is served by the System on the Effective Date, and (ii) Buyer or an Affiliate of Buyer continue to provide such services to the community in which such residence is located, it being agreed that an unaffiliated successor or assign of Buyer will not be required to provide such services. For the avoidance of doubt, the provision of courtesy services pursuant to this Section 7.22 shall only last for the lifetime of Mrs. Price and may not be assigned or otherwise transferred to any other person. Seller acknowledges that Buyer is required annually to deliver a Form 1099 to Mrs. Price and that Mrs. Price understands that she will be responsible for reporting the value of the courtesy services so provided for federal and state income tax purposes. In addition, if required by Buyer, Seller will obtain and deliver to Buyer prior to the Closing Date (a) a perpetual, cost-free easement in recordable form, duly executed by Mrs. Price and in form reasonably acceptable to Buyer, authorizing the placement of and access to the fiber optic cable and other outside plant that presently is used by

Seller to provide services to Mrs. Price, (b) Buyer's standard form services agreement, duly executed by Mrs. Price, for the connectivity services that will be provided to Mrs. Price by Buyer after Closing using such fiber optic cable, and (c) such other standard form service agreements of Buyer that may be required in order for Buyer to provide to Mrs. Price after Closing any other services in addition to such courtesy services.

7.23 Form W-9. Prior to the Closing Date, Sell will obtain and deliver to Buyer a Form W-9 properly completed and executed by (a) Sycamore Greens Golf Course and (b) Barbara Price.

8. CONDITIONS PRECEDENT

8.1 Conditions to the Obligations of Buyer and Seller. The obligation of each party to consummate the transactions contemplated by this Agreement is subject to the satisfaction, at or before the Closing, of the following conditions, which may be waived by the parties to the extent permitted by applicable Legal Requirements:

8.1.1 Absence of Legal Proceedings. No action, suit, investigation or proceeding is pending before, or threatened by, any Governmental Authority, no judgment will have been entered and not vacated by any Governmental Authority and no Legal Requirement will have been enacted, promulgated or issued or become or deemed applicable to any of the transactions contemplated by this Agreement by any Governmental Authority, which could reasonably be expected to prevent or make illegal the purchase and sale of the Assets contemplated by this Agreement.

8.2 Conditions to the Obligation of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction, at or before the Closing, of the following conditions, which may be waived by Buyer to the extent permitted by applicable Legal Requirements:

8.2.1 Representations and Warranties. The representations and warranties of Seller in this Agreement and in the Transaction Documents to which Seller is party, if qualified by a reference to materiality, are true, complete and correct and, if not so qualified, are true, complete and correct in all material respects, at and as of the Closing with the same effect as if made at and as of the Closing, except for changes, if any, permitted or contemplated by this Agreement and except to the extent a different date is specified therein, in which case such representation and warranty will be true and correct as of such date.

8.2.2 Performance of Agreements. Seller will have performed in all material respects all obligations and agreements and complied in all material respects with all covenants in this Agreement and any Transaction Document to be performed or complied with by Seller at or before the Closing.

8.2.3 Certificate. Seller will have delivered to Buyer a certificate, dated the Closing Date, signed by an authorized person on behalf of Seller, stating that, to Seller's Knowledge, the conditions set forth in Sections 8.2.1, 8.2.2, 8.2.4 and 8.2.8 are satisfied.

8.2.4 No Material Adverse Effect. Since the Effective Date, no event will have occurred which has had, or could reasonably be expected to result in, a Material Adverse Effect.

8.2.5 Consents Required for Closing and Required Assignments. Seller and Buyer will have received evidence, in form and substance satisfactory to Buyer (and imposing no material conditions upon Buyer), that all of the Required Consents described on Schedule 8.2.5 have been obtained or given and are in full force and effect. Buyer will have received a valid assignment effective as of the Closing of the Franchises and of any Assumed Contracts reasonably requested by Buyer, including any retransmission consent agreement that Buyer has elected to assume pursuant to Section 7.13.1 and any circuit or data transport agreement that Buyer has elected to assume pursuant to Section 7.13.2 (the “Required Assignments”).

8.2.6 Encumbrance Releases. Buyer will have received evidence satisfactory to it that there exist no Encumbrances (other than Permitted Encumbrances) affecting the Assets or reasonable assurances that any such Encumbrances affecting the Assets will be terminated and released at or prior to the Closing.

8.2.7 Access to Information. Seller shall have provided Buyer and its representatives, including its employees, agents and professional advisors, access to all relevant operational, financial, subscriber, Asset-related and other information reasonably requested by Buyer to conduct a pre-acquisition review of the Assets and the System, and such pre-acquisition review and investigation shall be satisfactory to Buyer in all respects.

8.2.8 Minimum Video Subscribers. The number of Video Subscribers as of October 4, 2012, shall have been no fewer than 574 and the number of Video Subscribers as of the Closing Date shall be no fewer than 545.

8.2.9 Non-Competition Covenant. Seller, Ben Price and Barbara Price will have executed and delivered a non-competition covenant substantially in the form attached hereto as Exhibit B (the “Non-Competition Covenant”).

8.2.10 Programming Deletion. Upon written notice from Buyer to Seller given pursuant to Section 7.15 that Buyer has elected to delete certain programming services or broadcast signals, Seller will have delivered the notices required by Section 7.15 at least 30 days prior to the deletion of such programming and/or signals. Prior to 12:00 am on the Closing Date, Seller (a) will have deleted from the System any programming services or broadcast signals for which Seller has received notification pursuant to Section 7.15 that carriage must be deleted prior to the Closing Date and (b) will be prepared to delete from the System any programming services or broadcast signals for which Seller has received notification pursuant to Section 7.15 that carriage must be deleted on the Closing Date.

8.2.11 [Intentionally Deleted].

8.2.12 Buyer Headend Equipment; Transition Services. Seller shall have complied with its obligations pursuant to Section 7.9 regarding the installation of the Buyer Headend Equipment, and Buyer shall be reasonably satisfied that Seller is ready, willing and able to provide Transition Services commencing on the Closing Date.

8.2.13 FCC Filings. Seller shall have filed with the FCC (a) an Aeronautical Frequency Notification on FCC Form 321 and (b) a current Basic Signal Leakage Performance Report on FCC Form 320 showing compliance with the FCC's basic signal leakage performance criteria

8.2.14 Performance Data. If, as permitted by Section 7.1, Buyer elected to conduct tests and analysis to determine whether the System complies with the technical standards set forth in 47 CFR 76.605, the results of such tests and analysis shall have been satisfactory to Buyer in its reasonable discretion or, at Seller's option, any required repairs shall have been made and subsequent tests and analysis shall have been satisfactory to Buyer in its reasonable discretion.

8.3 Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction, at or before the Closing, of the following conditions, which may be waived by Seller to the extent permitted by applicable Legal Requirements:

8.3.1 Representations and Warranties. The representations and warranties of Buyer in this Agreement, if qualified by a reference to materiality, are true, complete and correct and, if not so qualified, are true, complete and correct in all material respects, at and as of the Closing with the same effect as if made at and as of the Closing, except for changes, if any, permitted or contemplated by this Agreement and except to the extent a different date is specified therein, in which case such representation and warranty will be true and correct as of such date.

8.3.2 Performance of Agreements. Buyer will have performed in all material respects all obligations and agreements, and complied in all material respects with all covenants and conditions in this Agreement and any Transaction Document to be performed or complied with by Buyer at or before the Closing.

9. CLOSING

9.1 Closing: Time and Place. The Closing will be held on the first business day of the calendar month following the calendar month in which all conditions to the Closing contained in this Agreement (other than those based on acts to be performed at the Closing) have been satisfied or waived, or on such other date as Buyer and Seller agree (the "Closing Date"), *provided* that each party will have at least 10 days' prior notice of the scheduled Closing Date. In no event will the Closing occur after August 1, 2013 (the "Outside Closing Date"). The Closing will be held via facsimile, other electronic means or overnight courier, or at such place and at such time as Buyer and Seller may agree. If the Closing Date is not a Business Day, then Buyer will pay the Purchase Price on the immediately following Business Day.

9.2 Seller's Delivery Obligations. At the Closing, Seller will deliver (or cause to be delivered) to Buyer the following:

9.2.1 executed Bills of Sale and Assignment and Assumption Agreements in the forms of Exhibits C-1 and C-2 to this Agreement;

9.2.2 executed Required Assignments;

9.2.3 executed Non-Competition Covenant;

9.2.4 an executed Certificate as contemplated by Section 8.2.3;

9.2.5 to the extent not previously provided or included in the Excluded Assets, copies of all Assumed Contracts, subscriber lists, engineering records, maps, databases, files and records used by Seller in connection with the operation of the System;

9.2.6 a Certificate of Non-Foreign Status for Seller, dated as of the Closing Date, satisfying the requirements of Treasury Regulation Section 1.1445-2(b) in a form reasonably acceptable to Buyer; and

9.2.7 such other documents contemplated or required by this Agreement or as Buyer may reasonably request, including if not previously delivered to Buyer (a) the easement and service agreements contemplated in Section 7.22 if required by Buyer and (b) the Form W-9s required by Section 7.23.

9.3 Buyer's Delivery Obligations. At the Closing, Buyer will deliver (or cause to be delivered) to Seller the following:

9.3.1 the Closing Date Payment;

9.3.2 Bills of Sale and Assignment and Assumption Agreements in the forms of Exhibits C-1 and C-2 to this Agreement, executed by Buyer and Road Runner, respectively; and

9.3.3 executed Required Assignments.

10. TERMINATION

10.1 Termination Events. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned:

10.1.1 At any time by the mutual written agreement of Buyer and Seller;

10.1.2 By either party at any time upon 30 days' prior written notice to the other, if the other is in material breach or default of any of its covenants, agreements or other obligations in this Agreement (without regard to any supplement to the Schedules as provided in Section 7.12) and fails to cure such breach or default within the 30-day period following such written notice or, if such breach or default is incapable of being cured within such 30-day period and the defaulting party promptly initiates and diligently pursues such cure to completion upon receipt of such notice, within a reasonable period of time;

10.1.3 By either party upon written notice to the other, if the Closing has not occurred by the Outside Closing Date, for any reason other than a breach or default by such party of its respective covenants, agreements or other obligations under this Agreement; or

10.1.4 As otherwise provided herein.

10.2 Effect of Termination; Limitation of Liability. If this Agreement is terminated pursuant to Section 10.1, all obligations of the parties under this Agreement will terminate, except (a) that each party will pay the costs and expenses incurred by it in connection with this Agreement, and neither party will be liable to the other for any costs, expenses or damages except as expressly provided herein; (b) that each party will redeliver all documents, work papers and other material of the other party relating to the transactions contemplated hereby, whether so obtained before or after execution hereof, to the party furnishing the same; and (c) as provided in this Section 10.2, Section 7.7 and Section 12.4. Notwithstanding a party's right to pursue remedies for breach of contract upon termination of this Agreement pursuant to Section 10.1, no remedies for breaches of representations and warranties will be available if this Agreement is so terminated pursuant to Sections 10.1.1 or 10.1.3. Furthermore, in the event the Closing does not occur, Buyer will not be liable for any incidental, consequential, exemplary, special or punitive damages in connection with any claim by Seller of breach of this Agreement.

11. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

11.1 Survival of Representations and Warranties. The representations and warranties of the parties in this Agreement will survive for eighteen (18) months following the Closing Date, except for the representations set forth in (i) Section 5.1.2 (Seller's Authority), clauses (a) and (b) of Section 5.2 (No Conflict; Required Consents), the first two sentences of Section 5.3 (Assets), and Section 6.2 (Authority and Validity) (collectively, the "Fundamental Representations"), which will survive indefinitely, and (ii) Sections 5.7 (Environmental Matters), and 5.13 (Tax Matters), which will survive for a period of time equal to 30 days after the expiration of the statutory period of limitations applicable to third party claims with respect to the matters that are the subject of the representations set forth in such Sections. The covenants and agreements of the parties in this Agreement and in the Transaction Documents to be delivered by Seller or Buyer pursuant to this Agreement will survive the Closing and will continue in full force and effect in accordance with their terms. The applicable periods of survival of the representations and warranties prescribed by this Section 11.1 are referred to as the "Survival Period." The liabilities of the parties under their respective representations and warranties will expire as of the expiration of the applicable Survival Period; *provided, however*, that such expiration will not include, extend or apply to any breach of a representation or warranty that has been asserted by a party in a written notice to the other party before such expiration or about which either party has given written notice before such expiration indicating that facts or conditions exist that, with the passage of time or otherwise, can reasonably be expected to result in a breach (and describing such potential breach in reasonable detail).

11.2 Indemnification by Seller. Following the Closing, Seller will indemnify and hold harmless Buyer and its owners, directors, officers, employees, agents, successors and assigns and any Person claiming by or through any of them, as the case may be, from and against all Losses resulting from or arising out of:

11.2.1 any breach of any representation or warranty made by Seller in this Agreement or in the Transaction Documents delivered by Seller;

11.2.2 any breach of any covenant, agreement or obligation of Seller contained in this Agreement or in the Transaction Documents delivered by Seller;

11.2.3 all actual or purported liabilities and obligations of Seller, and all claims and demands made in respect thereof, whether or not known or asserted at or prior to the Closing, relating to the System, the Assets or the Business (other than the Assumed Obligations and Liabilities);

11.2.4 Any Taxes with respect to the Assets or the Business relating to any Tax period or portion thereof ending on or prior to the Closing Date;

11.2.5 the ownership of the Assets or operation of the System and the Business prior to the Closing Date; and

11.2.6 all obligations and liabilities arising out of or relating to the Excluded Assets.

11.3 Indemnification by Buyer. Following the Closing, Buyer will indemnify and hold harmless Seller and its shareholders, owners, directors, officers, employees, agents, successors and assigns, and any Person claiming by or through any of them, as the case may be, from and against all Losses resulting from or arising out of:

11.3.1 any breach of any representation or warranty made by Buyer in this Agreement or in the Transaction Documents delivered by Buyer;

11.3.2 any breach of any covenant, agreement or obligation of Buyer contained in this Agreement or in the Transaction Documents delivered by Buyer;

11.3.3 the Assumed Obligations and Liabilities; and

11.3.4 the ownership of the Assets or operation of the System and the Business on and after the Closing Date.

11.4 Third Party Claims. Promptly after the receipt by any party of notice of any claim, action, suit or proceeding by any Person who is not a party to this Agreement (collectively, a “Third Party Action”), which Action is subject to indemnification under this Agreement, such party (the “Indemnified Party”) will give prompt written notice to the party from whom indemnification is claimed (the “Indemnifying Party”). The Indemnified Party will be entitled, at the sole expense and liability of the Indemnifying Party, to exercise full control of the defense, compromise or settlement of any such Third Party Action unless the Indemnifying Party, within 10 Business Days receipt of such written notice from the Indemnified Party, (a) notifies the Indemnified Party in writing of the Indemnifying Party’s intention to assume such defense, (b) provides evidence reasonably satisfactory to the Indemnified Party of the Indemnifying Party’s ability to pay the amount, if any, for which the Indemnified Party may be liable as a result of such Third Party Action and (c) retains legal counsel reasonably satisfactory to the Indemnified Party to conduct the defense of such Third Party Action; *provided, however*, that if in the reasonable opinion of the Indemnified Party, (i) the Indemnifying Party fails to conduct the defense of any Third Party Action in a reasonably active and diligent manner, (ii) the

Third Party Action involves or is reasonably likely to involve criminal charges or the assertion of equitable remedies, or (iii) the Third Party Action involves or is reasonably likely to involve a claim or demand in an amount that is more than two times the amount of Losses the Indemnified Party may recover from the Indemnifying Party, the Indemnified Party and not Indemnifying Party shall assume the defense of such Third Party Action and the Indemnifying Party shall be responsible for the reasonable fees and expenses of one counsel to such Indemnified Party (plus one local counsel in the jurisdiction of the proceeding, if requested by the Indemnified Party) in connection with such defense. The other party will cooperate with the party assuming the defense, compromise or settlement of any such Third Party Action in accordance with this Agreement in any manner that such party reasonably may request. If the Indemnifying Party so assumes the defense of any such Third Party Action, the Indemnified Party will have the right to employ separate counsel and to participate in (but not control) the defense, compromise or settlement of the Third Party Action, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless (i) the Indemnifying Party has agreed to pay such fees and expenses, (ii) any relief other than the payment of money damages is sought against the Indemnified Party, or (iii) the Indemnified Party will have been advised by its counsel that there may be one or more defenses available to it which are different from or additional to those available to the Indemnifying Party, and in any such case that portion of the fees and expenses of such separate counsel that are reasonably related to matters covered by the indemnity provided in this Section 11 will be paid by the Indemnifying Party, *provided* that the Indemnifying Party will have no obligation to pay the reasonable fees and expenses of more than one law firm (in addition to the Indemnifying Party's law firm). The Indemnified Party will not settle or compromise any such Third Party Action for which it is entitled to indemnification under this Agreement without the prior written consent of the Indemnifying Party, unless the Indemnifying Party has failed, within 10 Business Days of receipt of the Indemnified Party's written notice, to undertake control of such Third Party Action in the manner provided in this Section 11.4. The Indemnifying Party will not settle or compromise any such Third Party Action (A) in which any relief other than the payment of money damages is sought against any Indemnified Party or (B) in the case of any Third Party Action relating to the Indemnified Party's liability for any Tax, if the effect of such settlement would be an increase in the liability of the Indemnified Party for the payment of any Tax for any period, unless the Indemnified Party consents in writing to such compromise or settlement.

11.5 Limits on Indemnification.

11.5.1 No claim may be asserted against either party for breach of any representation, warranty or covenant contained in this Agreement or the Transition Documents or any certificate delivered hereto or thereto, unless written notice of such claim is received by such party, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim on or prior to the date on which the representation, warranty or covenant on which such claim is based ceases to survive as set forth in Section 11.1, in which case such representation, warranty or covenant shall survive as to such claim until such claim has been finally resolved.

11.5.2 Notwithstanding anything to the contrary contained in this Agreement:
(i) in determining whether any breach of a representation, warranty or covenant has occurred and the amount of any Losses arising in connection with any breach, any materiality, Material

Adverse Effect or similar qualifier in such representation, warranty or covenant shall be disregarded; (ii) neither Seller, on the one hand, nor Buyer on the other hand, shall be liable to the other party or any Person claiming through the other party, as applicable, for any claim for indemnification relating to breaches of representations or warranties (other than the Fundamental Representations and claims based on fraud or intentional misrepresentation) unless and until the aggregate amount of indemnifiable Losses that may be recovered from Seller under Section 11.2.1 or from Buyer under Section 11.3.1, as applicable, equals or exceeds \$12,000, in which case Seller or Buyer, as applicable, shall be liable for all of the Losses indemnifiable under Section 11.2.1 or Section 11.3.1, as applicable; (iii) the maximum aggregate amount of indemnifiable Losses that may be recovered by Buyer Indemnified Parties under Section 11.2.1 for any claim for indemnification relating to breaches of representations or warranties (other than the Fundamental Representations and claims based on fraud or intentional misrepresentation), for which there shall be no limit) or by Seller Indemnified Parties under Section 11.3.1 shall be an amount equal to \$275,000 (the “Cap”); (iv) Seller shall not be obligated to indemnify Buyer or any Person claiming through Buyer with respect to any Loss to the extent that an accrual or credit in favor of Buyer for the amount of such Loss was specifically included in the Final Adjustments Report (as finally determined pursuant to Section 3.3.3); (v) Buyer may make a claim for indemnification from Seller under Section 11.2.2 through Section 11.2.6, as applicable, whether or not Buyer also could make a claim under Section 11.2.1 for the same Losses (for example, if Buyer suffers a Loss arising from an Excluded Obligation and Liability, then Buyer may seek indemnification from Seller under Section 11.2.3 notwithstanding that the Loss also arose out of a breach of a representation made by Seller or that no breach of any representation made by Seller occurred because of disclosures made by Seller); and (vi) no party hereto shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, including business interruption, loss of future revenue, profits or income, damages calculated on the basis of any multiple for loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement or any other damages, other than in each case damages that constitute actual damages, *provided*, that (A) Losses paid in settlement of or pursuant to an award or judgment in connection with a Third Party Action shall be deemed to be actual damages notwithstanding that such settlement, award or judgment may be categorized as including punitive, incidental, consequential, special or indirect damages; and (B) Losses calculated on the basis of a multiple of revenues, earnings or other basis, and Losses constituting impairment of value may be actual damages to the extent they are awarded by a court of competent jurisdiction.

11.5.3 Buyer will seek payment of any amount to which it might be entitled under this Section 11 from the Escrow Fund, until the Escrow Fund is exhausted, and only then may seek payment directly from Seller.

11.6 Sole Remedy. Each party acknowledges and agrees that, should the Closing occur, its sole and exclusive remedy against the other with respect to any breach of representation, warranty, covenant, agreement or obligation, this Agreement or the transactions contemplated by this Agreement, will be pursuant to the indemnification provisions set forth in this Section 11.

12. OTHER APPLICABLE PROVISIONS

12.1 Parties Obligated and Benefited. Subject to the limitations set forth below, this Agreement will be binding upon the parties and their respective assigns and successors in interest and will inure solely to the benefit of the parties and their respective assigns and successors in interest, and no other Person will be entitled to any of the benefits conferred by this Agreement. Without the prior written consent of the other party, neither party may assign any of its rights under this Agreement or delegate any of its duties under this Agreement, *provided* that Buyer may assign its rights and obligations under this Agreement to any Affiliate of Buyer or in connection with any transaction that includes the sale or transfer of all or substantially all of its assets. No such assignment by either party will in any way operate to enlarge, alter or change any obligation due to the other party or relieve such assigning party of its obligations hereunder.

12.2 Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given to a party when delivered in person, sent by facsimile, delivered by registered or certified mail, or sent by a nationally recognized overnight courier service, and addressed as follows:

To Seller at:

Princetown Cable Co., Inc.
7519 Pennsylvania Avenue, Suite 102
Sarasota, FL 34243
Attention: Ben Price
Facsimile: 941-355-0800

With a copy (which will not constitute notice) to:

Cinnamon Mueller
1714 Deer Track Trails-Suite 215
St. Louis, MO 63005
Attention: Bruce Beard
Facsimile: 314-394-1538

To Buyer at:

Time Warner Cable Inc.
60 Columbus Circle
New York, NY 10023
Attention: Satish R. Adige
Facsimile: (212) 364-8259

and

Legal Department
Time Warner Cable Inc.
60 Columbus Circle
New York, NY 10023
Attention: General Counsel
Facsimile: (704) 973-6201

With a copy (which will not constitute notice) to:

Edwards Wildman Palmer LLP
1255 23rd Street, NW
Eighth Floor
Washington, DC 20037
Attention: Jeffry L. Hardin
Email: jhardin@edwardswildman.com

Any party may change the address to which notices are required to be sent by giving notice of such change in the manner provided in this Section 12.2. Any notice of a change of address will be effective only upon actual receipt.

12.3 Right to Specific Performance. Each party acknowledges that the unique nature of the transactions contemplated by this Agreement and the circumstances under which this Agreement has been entered into renders money damages for a breach of the parties' respective obligations to consummate the transactions contemplated by this Agreement an inadequate remedy, and the parties agree that either party will be entitled to pursue specific performance as a remedy for such breach without the requirement of posting a bond or other security therefor.

12.4 Attorneys' Fees. In the event of any action or suit based upon or arising out of any alleged breach by any party of any representation, warranty, covenant or agreement contained in this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and other costs of such action or suit from the other party.

12.5 Waiver. This Agreement or any of its provisions may not be waived except in writing. The failure of any party to enforce any right arising under this Agreement on one or more occasions will not operate as a waiver of that or any other right on that or any other occasion.

12.6 Captions. The captions of this Agreement are for convenience only and do not constitute a part of this Agreement.

12.7 Choice of Law; Waiver of Jury Trial. THIS AGREEMENT AND THE RIGHTS OF THE PARTIES UNDER IT WILL BE GOVERNED BY AND CONSTRUED IN ALL RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

12.8 Rights Cumulative. Except as expressly provided in this Agreement, all rights and remedies of each of the parties under this Agreement will be cumulative, and the exercise of one or more rights or remedies will not preclude the exercise of any other right or remedy available under this Agreement or applicable law.

12.9 Further Actions. Seller and Buyer will execute and deliver to the other, from time to time at or after the Closing, for no additional consideration and at no additional cost to the requesting party, such further assignments, certificates, instruments, records or other documents, assurances or things as may be reasonably necessary to give full effect to this Agreement and to allow each party fully to enjoy and exercise the rights accorded and acquired by it under this Agreement.

12.10 Time. If the last day permitted for the giving of any notice or the performance of any act required or permitted under this Agreement falls on a day which is not a Business Day, the time for the giving of such notice or the performance of such act will be extended to the next succeeding Business Day.

12.11 Late Payments. If either party fails to pay the other any amounts when due under this Agreement, the amounts due will bear interest from the due date to the date of payment at the annual rate publicly announced from time to time by Bank of New York as its “reference rate” plus two percentage points per annum, adjusted as and when changes in such reference rate are made.

12.12 Counterparts. This Agreement may be executed and delivered in counterparts, each of which will be deemed an original, and all of which taken together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile, portable document format signature(s) or other electronic means, which will be deemed an original.

12.13 Entire Agreement; Amendments. This Agreement (including the Exhibits and Schedules referred to in this Agreement, which are incorporated in and constitute a part of this Agreement) and the Transaction Documents contain the entire agreement of the parties and supersede all prior oral or written agreements and understandings with respect to the subject matter hereof and thereof. There are no representations, warranties, covenants or agreements made by either party except as expressly stated herein and in the Schedules and Transaction Documents. This Agreement may not be amended or modified except by a writing signed by the parties.

12.14 Severability. Any term or provision of this Agreement which is invalid or unenforceable will be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining rights of the Person intended to be benefited by such provision or any other provisions of this Agreement.

12.15 Construction. This Agreement has been negotiated by Buyer and Seller and their respective legal counsel, and legal or equitable principles that might require the construction of this Agreement or any provision of this Agreement against the party drafting this Agreement will not apply in any construction or interpretation of this Agreement and are expressly waived.

12.16 Expenses. Except as otherwise expressly provided in this Agreement, each party will pay all of its expenses, including attorneys' and accountants' fees, in connection with the negotiation of this Agreement, the performance of its obligations and the consummation of the transactions contemplated by this Agreement.


12.17 Risk of Loss. In the event of any loss or damage to the Assets resulting from fire, theft, tornado, flood, lightening or any other similar casualty (excluding reasonable wear and tear) prior to the Closing Date, which loss or damage is sufficiently substantial so as to preclude and prevent resumption of normal operations of any material portion of the System or the replacement or restoration of the lost or damaged property within 30 days from the occurrence of the event resulting in such loss or damage, Seller will immediately notify Buyer in writing of its inability to resume normal operations or to replace or restore the lost or damaged Assets, as well as the likely amount of any insurance coverage for such loss or damage. Buyer, at any time within 30 days after receipt of such notice, may elect by written notice to Seller to either (a) waive such loss or damage and proceed toward consummation of the transaction in accordance with terms of this Agreement (including all other conditions to Buyer's obligations set forth in Sections 8.1 and 8.2), or (b) terminate this Agreement. If Buyer elects to so terminate this Agreement, Buyer and Seller will stand fully released and discharged of any and all obligations hereunder (except for obligations intended to survive hereunder). If Buyer elects to consummate the transactions contemplated by this Agreement notwithstanding such loss or damage and does so, the Purchase Price will not be adjusted and all insurance proceeds paid or payable as a result of the occurrence of the event resulting in such loss or damage will be delivered by Seller to Buyer, or the rights thereto will be assigned by Seller to Buyer if not yet paid over to Seller, and Buyer will have no further recourse against Seller with respect to such loss or damage arising out of or in connection with any representation or warranty of Seller hereunder.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Agreement as of the day and year first above written.

SELLER:

PRINCETOWN CABLE CO., INC.

By: 
Ben Price
Chief Executive Officer

BUYER:

TIME WARNER CABLE NORTHEAST LLC

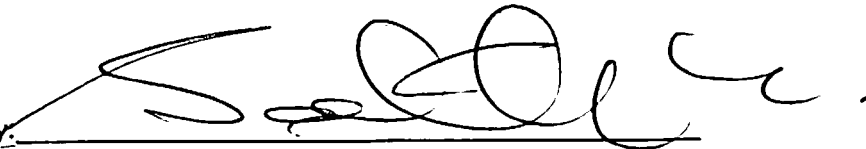
By: 
Satish R. Adige
Senior Vice President, Investments

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LIST OF EXHIBITS

Exhibit A	List of Communities Served by the System
Exhibit B	Form of Non-Competition Covenant
Exhibit C-1	Form of Bill of Sale and Assignment and Assumption Agreement (Buyer)
Exhibit C-2	Form of Bill of Sale and Assignment and Assumption Agreement (HSI Assets and Liabilities)

LIST OF SCHEDULES

1.1(a)	-	Equipment
1.1(b)	-	Excluded Assets
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