

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 28, 1995

COMCAST CORPORATION
(Exact name of registrant as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation)	0-6983 (Commission file number)	23-1709202 (IRS employer identification no.)
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1500 Market Street, Philadelphia, PA (Address of principal executive offices)	19102-2148 (zip code)
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Registrant's telephone number, including area code (215) 665-1700

Item 5. Other Events.

Telecommunications Joint Venture

On March 28, 1995, subsidiaries of Comcast Corporation ("Comcast"), Tele-Communications, Inc. ("TCI"), Sprint Corporation ("Sprint"), and Cox Communications, Inc. ("Cox") formed several partnerships to engage in the business of providing wireless and wireline telephony services. The principal partnership is known as "MajorCo, L.P." ("MajorCo"). The parties have agreed that MajorCo and its subsidiary partnerships will be the exclusive vehicle for their respective investments in certain specified telecommunications activities, subject to certain limited exceptions. MajorCo and the parties will cross-promote telecommunications products and services using the "Sprint" brand name with cable services and products branded by Cox, TCI or Comcast in their cable television systems. A partnership owned entirely by subsidiaries of Comcast, known as "Comcast Telephony Services", owns 15% of MajorCo and, indirectly, each of MajorCo's subsidiary partnerships.

MajorCo will engage in the business of providing wireless communications services, primarily personal communication services ("PCS"), through a partnership known as "WirelessCo". Cox, TCI, Sprint and Comcast formed WirelessCo on October 24, 1994 and contributed all of their respective interests in WirelessCo to MajorCo and an affiliated partnership on March 28, 1995. Through WirelessCo, the partners propose to create and operate a seamless, integrated, nationwide wireless communications network. During the term of a trademark license from an affiliate of Sprint, the partnership's services will be marketed under the "Sprint" trademark.

WirelessCo was the successful bidder for 29 broadband PCS licenses in the auction conducted by the Federal Communications Commission ("FCC") from December 1994 through mid-March 1995. The markets covered by the licenses for which WirelessCo was the successful bidder include New York, San Francisco-Oakland-San Jose, Detroit, Dallas-Forth Worth, Boston-Providence, Minneapolis-St. Paul and Miami-Fort Lauderdale. The total purchase price for the 29 licenses for which WirelessCo was the successful bidder is approximately \$2.11 billion, of which \$422 million has already been paid to the FCC. The balance of the purchase price will be paid to the FCC when the licenses are issued, which is expected to occur in mid-1995.

WirelessCo will also own equity interests in two partnerships that hold broadband PCS licenses that were issued under the FCC's "pioneer preference" program. First, on January 9, 1995, WirelessCo agreed to purchase

from The Washington Post Company a 49% limited partnership interest in American PCS, L.P. ("APC"). APC holds a broadband PCS license for the Washington-Baltimore Major Trading Area ("MTA"). APC has agreed to affiliate its PCS system with WirelessCo's systems and be part of the partnership's nationwide network, using the "Sprint" trademark. WirelessCo paid The Washington Post Company approximately \$23.4 million for its interest in APC. WirelessCo is generally obligated to make capital contributions to APC in the ratio of 49:51 of the cost of APC's PCS license. WirelessCo may also be required to contribute additional capital to APC to fund any portion of the cost of APC's PCS license that the general partner of APC is unable to finance and to make loans to APC to finance build-out expenditures. Second, WirelessCo also proposes to invest in another partnership, to be managed by Cox and controlled jointly by Cox and Cox Enterprises, Inc. ("CEI"), that will operate a PCS system in the Los Angeles-San Diego MTA, using the license awarded to Cox under the "pioneer preference" program. On March 28, 1995, Comcast entered into a joint venture formation agreement with TCI, Cox and Sprint, which provides the basis upon which the parties will negotiate a definitive agreement for the formation of this partnership, which is expected to be owned 60% by Cox and CEI (through a partnership), with a 40% investment by WirelessCo. Upon the satisfaction of certain conditions, including the agreement of the parties on the terms of the definitive partnership agreement, Cox would agree to contribute its Los Angeles-San Diego PCS license to this partnership and WirelessCo would agree to contribute cash, which would be used to fund construction costs for the PCS system and other expenses. Cox's contribution of the Los Angeles-San Diego PCS license to the partnership would be conditioned on the receipt of FCC approval. Cox and CEI would continue to control the PCS license. The Los Angeles-San Diego PCS system would also be part of WirelessCo's seamless, integrated, nationwide communications network as an affiliate of the partnership.

WirelessCo may also elect to bid in subsequent auctions for broadband PCS licenses. In addition, WirelessCo may invest in other entities that are awarded broadband PCS licenses, may acquire PCS licenses after the auctions from the successful bidders for those licenses and may affiliate with other successful bidders for licenses.

To date, Comcast has made total cash capital contributions to WirelessCo of approximately \$75 million. The partners' capital contributions to WirelessCo have been used primarily for operating expenses, to make payments to the FCC in connection with the PCS auction, to acquire the interest of The Washington Post Company in APC and to make capital contributions required under the APC partnership agreement. Additional equity requirements of WirelessCo will be funded by the partners through capital contributions to MajorCo in proportion to their ownership interests in WirelessCo. Comcast anticipates that MajorCo's capital requirements over the next several years will be significant. The partners have committed to contribute \$4.4 billion in cash to the venture during the next three years, of which Comcast's share would be \$660 million.

MajorCo will also engage in the business of providing local wireline telephone service for both business and residential customers, primarily through the cable networks of cable television operators that affiliate with the partnership in exchange for agreed upon compensation. Cox, TCI and Comcast have agreed to affiliate their cable systems with the partnership to the extent that their systems are located in markets designated in MajorCo's initial business plan. The MajorCo partners propose to complete the initial business plan, which will also specify the partners' expected capital contributions, within the next few months. The offering of local wireline telephone services by the partnership will require the removal of existing regulatory and legislative barriers to local telephone competition.

The MajorCo partners intend that the partnership will succeed to the business currently conducted by Cox, TCI and Comcast, together with Continental Cablevision, Inc. ("Continental"), through Teleport Communications Group Inc. and TCG Partners (collectively, "TCG"). TCG is one of the largest competitive access providers in the United States. Pursuant to a contribution agreement entered into on March 28, 1995, Cox, TCI and Comcast have agreed, subject to the satisfaction of certain conditions, to contribute to MajorCo their respective interests in TCG and in the local joint ventures among local cable operators and TCG. Such contributions will be subject to the receipt of necessary regulatory approvals and the satisfaction of other conditions. In addition, the cable partners intend to negotiate with Continental, which owns that portion of TCG that is not owned by Cox, TCI or Comcast, regarding the acquisition of its interest by such cable partners.

Nextel

On April 3, 1995, Comcast, Comcast FCI, Inc. and NEXTEL Communications, Inc. ("Nextel") entered into an Amendment to Stock Purchase Agreement (the "Amendment") which amends the Original Stock Purchase Agreement dated as of September 14, 1992, as previously amended. The Amendment contains

agreements reached on the terms and conditions applicable to potential exercises by Comcast of its pre-emptive rights with respect to issuance of Nextel equity occurring in connection with a variety of pending transactions, including the transactions contemplated to occur pursuant to certain definitive transaction agreements entered into among Nextel, Eagle River, Inc. and Craig O. McCaw as of April 4, 1995. The price of Nextel common stock to be purchased by Comcast pursuant to the Amendment is \$12.25 per share. A copy of the Amendment is attached to this report as Exhibit 5.4, and is incorporated herein by reference and the description herein is qualified in its entirety by reference thereto.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements

The Consolidated Financial Statements for QVC, Inc. (formerly, QVC Network, Inc.) for the year ended January 31, 1994 and for the quarter ended October 31, 1994 are incorporated by reference to QVC's Annual Report on Form 10-K and Quarterly Report on Form 10-Q for those periods, respectively. The Company's Pro Forma Condensed Consolidated Financial Statements for QVC, Inc. (formerly QVC Network, Inc.) are incorporated by reference to the Company's current report on Form 8-K filed November 2, 1994.

The Combined Financial Statements for the U.S. Cable Television Operations of Maclean Hunter, Inc. for the years ended December 31, 1992 and 1993 are incorporated by reference to the Company's current report on Form 8-K filed November 2, 1994. The Combined Financial Statements (unaudited) for the nine months ended September 30, 1994 and the Company's Pro Forma Condensed Consolidated Financial Statements for the U.S. Cable Television Operations of Maclean Hunter, Inc. are incorporated by reference to the Company's current report on Form 8-K filed January 6, 1995.

(b) Exhibits

- 5.1. Agreement of Limited Partnership of MajorCo, L.P., a Delaware Limited Partnership dated as of March 28, 1995 among Sprint Spectrum, L.P., TCI Network Services, Comcast Telephony Services and Cox Telephony Partnership.
- 5.2. Contribution Agreement by and among TCI Network Services, Comcast Telephony Services, Cox Telephony Partnership, MajorCo, L.P. and NewtelCo, L.P. dated as of March 28, 1995.
- 5.3. Agreement of Limited Partnership of MinorCo, L.P., a Delaware Limited Partnership dated as of March 28, 1995 among Sprint Spectrum, L.P., TCI Network Services, Comcast Telephony Services and Cox Telephony Partnership.
- 5.4. Amendment to Stock Purchase Agreement between Comcast Corporation, Comcast FCI, Inc. and NEXTEL Communications, Inc. dated as of April 3, 1995.
- 23.1. Consent of KPMG Peat Marwick LLP
- 23.2. Consent of Ernst & Young

SIGNATURE

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

Dated: April 13, 1995

COMCAST CORPORATION

By: /s/ Lawrence S. Smith

Lawrence S. Smith
Senior Vice President

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AGREEMENT OF LIMITED PARTNERSHIP

OF

MAJORCO, L.P.,

A DELAWARE LIMITED PARTNERSHIP

dated as of March 28, 1995

among

SPRINT SPECTRUM, L.P.

TCI NETWORK SERVICES

COMCAST TELEPHONY SERVICES

and

COX TELEPHONY PARTNERSHIP

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EXHIBITS

Exhibit	Number
Form of Parent Undertaking.....	1.10(a)
Form of Default Loan Promissory Note.....	2.4(c)(ii)
Form of Partner Loan Promissory Note.....	2.7
Form of Assignment and Acceptance Agreement.....	9.2(a)(i)
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This AGREEMENT OF LIMITED PARTNERSHIP is entered into as of the 28th day of March, 1995, by and among Sprint Spectrum, L.P., a Delaware limited partnership ("Sprint"), TCI Network Services, a Delaware general partnership ("TCI"), Comcast Telephony Services, a Delaware general partnership ("Comcast"), and Cox Telephony Partnership, a Delaware general partnership ("Cox"), each as a General Partner and a Limited Partner, pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act, on the following terms and conditions:

SECTION 1. THE PARTNERSHIP

1.1 Formation.

The Partners hereby form the Partnership as a limited partnership pursuant to the provisions of the Act for the purposes and upon the terms and conditions set forth in this Agreement.

1.2 Name.

The name of the Partnership shall be MajorCo, L.P, and all business of the Partnership shall be conducted in such name or, in the discretion of the Management Committee, under any other names (but excluding a name that includes the name of a Partner unless such Partner has consented thereto).

1.3 Purpose.

(a) Subject to, and upon the terms and conditions of this Agreement, the purposes of the Partnership shall be to engage in the Wireless Business and the Wireline Business and in the provision of Non-Exclusive Services, either directly or through one or more Subsidiaries, and to perform such activities in the furtherance of such Wireless Business and Wireline Business and provision of Non-Exclusive Services as may be approved from time to time by the Management Committee. Without a Unanimous Partner Vote, the Partnership shall not engage in any other business, including any of the Excluded Businesses.

(b) The Partnership shall have all the powers now or hereafter conferred by the laws of the State of Delaware on limited partnerships formed under the Act and, subject to the limitations of this Agreement, may do any and all lawful acts or things that are necessary, appropriate, incidental or convenient for the furtherance and accomplishment of the purposes of the Partnership. Without limiting the generality of the foregoing, and subject to the terms of this Agreement, the Partnership may enter into, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may be necessary or appropriate to carry out its purposes and conduct its business.

1.4 Principal Executive Office.

The principal executive office of the Partnership shall be located in such place as determined by the Management Committee, and the Management Committee may change the location of the principal executive office of the Partnership to any other place within or without the State of Delaware upon ten (10) Business Days prior notice to each of the Partners, provided that such principal executive office shall be located in the United States. The Management Committee may establish and maintain such additional offices and places of business of the Partnership, within or without the State of Delaware, as it deems appropriate.

1.5 Term.

The term of the Partnership shall commence on the date the certificate of limited partnership described in Section 17-201 of the Act (the "Certificate") is filed in the office of the Secretary of State of Delaware in accordance with the Act and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Section 15.

1.6 Filings; Agent for Service of Process.

(a) Promptly following the execution of this Agreement, the General Partners shall cause the Certificate to be filed in the office of the Secretary of State of Delaware in accordance with the Act. The Management Committee shall take any and all other actions reasonably necessary to perfect

and maintain the status of the Partnership as a limited partnership under the laws of Delaware. The General Partners shall cause amendments to the Certificate to be filed whenever required by the Act. The Partners shall be provided with copies of each document filed or recorded as contemplated by this Section 1.6 promptly following the filing or recording thereof.

(b) The General Partners shall execute and cause to be filed original or amended Certificates and shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership or similar type of entity under the laws of any other states or jurisdictions in which the Partnership engages in business.

(c) The registered agent for service of process on the Partnership shall be The Corporation Trust Company or any successor as appointed by the Management Committee in accordance with the Act. The registered office of the Partnership in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

1.7 Title to Property.

No Partner shall have any ownership interest in its individual name or right in any real or personal property owned, directly or indirectly, by the Partnership, and each Partner's Interest and Preferred Interest (if any) shall be personal property for all purposes. The Partnership shall hold all of its real and personal property in the name of the Partnership or its nominee and not in the name of any Partner.

1.8 Payments of Individual Obligations.

The Partnership's credit and assets shall be used solely for the benefit of the Partnership, and no asset of the Partnership shall be Transferred or encumbered for, or in payment of, any individual obligation of any Partner.

1.9 Independent Activities.

Each Partner and any of its Affiliates shall be required to devote only such time to the affairs of the Partnership as such Partner determines in its sole discretion may be necessary to manage and operate the Partnership to the extent contemplated by this Agreement, and each such Person, except as expressly provided herein, shall be free to serve any other Person or enterprise in any capacity that it may deem appropriate in its discretion.

1.10 Definitions.

Capitalized words and phrases used in this Agreement have the following meanings:

"Accountants" means, as of any time, such firm of nationally recognized independent certified public accountants that, as of such time, has been appointed by the Management Committee as the accountants for the Partnership.

"Act" means the Delaware Revised Uniform Limited Partnership Act, as set forth in Del. Code Ann. tit. 6, SectionSection 17-101 to 17-1109.

"Additional Capital Contributions" means, with respect to each Partner, the Capital Contributions made by such Partner pursuant to Sections 2.3 (except as otherwise provided in Section 2.3(a)(i)), 2.4, 2.5 and 9.11, but excluding Special Contributions, Special Sprint Contributions, and that portion of the Cox Teleport Assets contributed by Cox having an Agreed Value equal to the Excess Value, reduced in each case by the amount of any liabilities of such Partner assumed by the Partnership in connection with such Capital Contribution or any Nonrecourse Liabilities of such Partner that are secured by any property contributed by such Partner as a part of such Capital Contribution; provided, however, that no such reduction shall be made in the case of the contribution of Property pursuant to Section 2.3(a)(ii) or (iii) or the contribution of any other Property having an Agreed Value if (in the case of such other Property only) such liabilities already have been taken into account in arriving at such Agreed Value. In the event all or a portion of an Interest or Preferred Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Additional Capital Contributions of the transferor to the extent they relate to the Transferred Interest or Preferred Interest.

"Additional Contribution Agreement" means a contribution agreement the terms of which have been approved by the Unanimous Vote of the Management Committee pursuant to which a Partner makes an Additional Capital Contribution to the Partnership pursuant to Section 2.5.

"Additional Contribution Notice" means a written notice given to all Partners, which shall (i) state the Additional Contribution Amount being requested of all Partners and each Partner's proportionate share thereof determined as provided in Section 2.3(b)(i) (or, in the case of a required Additional Capital Contribution in respect of a Declined Accelerated Contribution, as provided in Section 2.3(b)(iii)(B)), (ii) if applicable, state that the Additional Capital Contribution being requested is a Second Tranche Call, (iii) specify in reasonable detail the purposes for which the Additional Contribution Amount is required, (iv) identify a date (the "Contribution Date"), not more than forty-five (45) days nor less than thirty (30) days after the date of such notice, upon which the Additional Capital Contributions are to be made and (v) specify the account of the Partnership to which the contribution is to be made; provided that any Additional Contribution Notice with respect to any portion of the Auction Commitment of the Partners may require the Additional Capital Contribution to be made on a date that is less than thirty (30) days, but not less than two (2) days, after the date of such notice.

"Additional Markets" means, as of any relevant date, those geographic areas that are reserved for eventual roll-out by NewTelco but that are not scheduled for roll-out during the period covered by the Master Roll-Out Schedule then in effect. The initial list of geographic areas to be reserved as Additional Markets shall be adopted by Unanimous Partner Vote in connection with the adoption of the Initial Business Plan. Such list may be amended from time to time by the vote of the Management Committee required at such time pursuant to Schedules 5.1(j) and 5.1(k) for the adoption of the Annual Budget and Approved Business Plan.

"Adjusted Capital Account Deficit" means, with respect to any Exclusive Limited Partner, the deficit balance, if any, in such Exclusive Limited Partner's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Exclusive Limited Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

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

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

"Adverse Act" means, with respect to any Partner, any of the following:

(i) Such Partner becomes a Defaulting Partner;

(ii) Such Partner Disposes of all or any part of its Interest or Preferred Interest except as required or permitted by this Agreement; provided, however, that no Adverse Act shall be considered to have occurred until thirty (30) days following the involuntary encumbrance of all or any part of such Interest or Preferred Interest if during such thirty (30) day period the affected Partner acts diligently to, and prior to the end of such thirty (30) day period does, remove any such encumbrance, including effecting the posting of a bond to prevent foreclosure where necessary;

(iii) Such Partner has committed a material breach of any material covenant contained in this Agreement (other than as otherwise expressly enumerated in this definition) or a material default on any material obligation provided for in this Agreement (other than as otherwise expressly enumerated in this definition) and such breach or default continues for thirty (30) days after the date written notice thereof has been given to such Partner by any General Partner (with a copy to the Management Committee and each other Partner); provided that if such breach or default is not a failure to pay money and is of such a nature that it cannot reasonably be cured within such thirty (30) day period, but is curable and such Partner in good faith begins efforts to cure it within such thirty (30) day period and continues diligently to do so, such Partner shall have a reasonable additional period thereafter to effect the cure (which shall not exceed an additional ninety (90) days unless otherwise approved by the Management Committee by Required Majority Vote); and provided further that if, within thirty (30) days after the date written notice of such breach or default has been given to such Partner, such Partner delivers written notice (the "Contest Notice") to the Management Committee and all other Partners that it contests such notice of breach or default, such breach or default shall not constitute an Adverse Act unless and until (and assuming that such breach or default has not theretofore been cured in full

and that any applicable cure period has expired) (A) the disinterested Representatives determine in good faith by Required Majority Vote that such Partner has committed such a breach or default or (B) there is a Final Determination that such Partner's actions or failures to act constituted such a breach or default; and provided further that this clause (iii) shall not apply in the event of a breach of Section 9.6 hereof, which breach shall constitute an Adverse Act (if at all) pursuant to clause (vii) below;

(iv) The Bankruptcy of such Partner or the occurrence of any other event which would permit a trustee or receiver to acquire control of the affairs or assets of such Partner;

(v) The occurrence of a Change in Control of such Partner without the unanimous written consent of the other General Partners;

(vi) An IXC Transaction has occurred with respect to such Partner;

(vii) The occurrence of any event with respect to such Partner (A) that causes such Partner or the Partnership or any of its Subsidiaries to become a BOC or (B) that causes the Partnership or any of its Subsidiaries to become a BOC Affiliated Enterprise or an entity subject to any restriction or limitation under Section II of the MFJ, provided, however, that (a) in the case of an event specified in clause (B) above, such event must have a material adverse effect on the business, assets, liabilities, results of operations, financial condition or prospects of the Partnership and its Subsidiaries and (b) no Adverse Act shall be considered to have occurred if such Partner has taken actions which have cured the event that would otherwise have constituted an Adverse Act under clause (A) or (B), as applicable, of this clause (vii) within ninety (90) days following the date written notice of the occurrence of such event has been given to such Partner by any General Partner (with a copy to the Management Committee and each other Partner); and provided further that if, within ninety (90) days after the date written notice of such occurrence has been given to such Partner, such Partner delivers a Contest Notice to the Management Committee and all other Partners that it contests such occurrence (or contests whether such occurrence constitutes an Adverse Act under this clause (vii)), such occurrence shall not constitute an Adverse Act unless and until (and assuming that such event has not theretofore been cured in full and that the applicable cure period has expired) (A) the disinterested Representatives determine in good faith by Required Majority Vote that such occurrence constitutes an Adverse Act under this clause (vii) or (B) there is a Final Determination that such occurrence constitutes an Adverse Act under this clause (vii);

(viii) Such Partner otherwise causes a dissolution of the Partnership in contravention of the terms of this Agreement (other than solely by reason of the Bankruptcy of such Partner); or

(ix) In the case of any Cable Partner, such Cable Partner fails to make any payment to the Partnership required to be made by such Cable Partner pursuant to Section 11.4 of the Teleport Contribution Agreement within ten (10) days following its receipt of written notice from any other General Partner that it has failed to satisfy its obligations under such Section.

An "Adverse Partner" is any Partner with respect to which an Adverse Act has occurred.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "controls" (including its correlative meanings "controlled by" and "under common control with") shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, (i) neither the Partnership nor MinorCo, nor any Person controlled by the Partnership or MinorCo (including WirelessCo and NewTelco), shall be deemed to be an Affiliate of any Partner or of any Affiliate of any Partner and (ii) no Partner or any Affiliate thereof shall be deemed to be an Affiliate of any other Partner or any Affiliate thereof solely by virtue of the ownership by such Partner or any of its Affiliates of any equity interest in the Partnership, MinorCo, PhillieCo or OverlapCo.

"Agreed Value" means the agreed upon value of a Capital Contribution by a Partner of the Property identified below, determined as provided below:

(i) with respect to the Original Capital Contributions, the amount set forth next to such Partner's name on Schedule 2.2;

(ii) with respect to the Additional Capital Contributions by Sprint referred to in Sections 2.3(a)(iv)(A) and (B), \$0 and \$14,000,000,

respectively;

(iii) with respect to the Additional Capital Contribution by a Cable Partner of any Comcast Teleport Assets, Cox Teleport Assets or TCI Teleport Assets, as the case may be, the amount determined in accordance with Section 2.5(b) of the Teleport Contribution Agreement, provided that the Agreed Value of any such Property shall be subject to adjustment as provided in Section 2.8;

(iv) with respect to the Additional Capital Contribution by a Cable Partner of any of its Other CAP Businesses, the amount determined in accordance with the applicable Other CAP Business Contribution Agreement; and

(v) with respect to the License Contribution by Cox, \$17,647,059.

"Agreement" or "Partnership Agreement" means this Agreement of Limited Partnership, including all Schedules hereto, as amended from time to time.

"Allocation Year" means (i) the period commencing on the date of this Agreement and ending on December 31, 1995, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Partnership is required to allocate Profits, Losses, and other items of Partnership income, gain, loss or deduction pursuant to Section 3.

"Auction Commitment" of any Partner means an amount equal to the product of (i) such Partner's initial Percentage Interest as of the date of this Agreement and (ii) the aggregate maximum amount of the Additional Capital Contributions specified in the WirelessCo Management Committee Resolution (whether or not specified in the WirelessCo Management Committee Resolution as required to be immediately available or to be secured by the Letters of Credit) to be used for (a) WirelessCo's maximum budgeted expenditure in the PCS Auction for the payment of the purchase price for PCS Licenses awarded to it, (b) capital contributions to be paid in cash by WirelessCo to PioneerCo under the partnership agreement of PioneerCo during the Auction Period in connection with the formation of PioneerCo and the contribution of the Cox Pioneer Preference License to PioneerCo and capital contributions to be paid in cash during the Auction Period to other partnerships formed to hold pioneer preference licenses in connection with the formation of such partnerships and the payment of the purchase price for such licenses, (c) capital contributions to be paid in cash by WirelessCo during the Auction Period for investments in or with entities that are eligible to bid for PCS licenses in frequency blocks "C" and "F" in connection with the formation of such entities and the payment of the purchase price for such licenses and (d) incidental expenses relating to the foregoing; provided, that the amount specified in this clause (ii) shall be increased if and to the extent that the Management Committee by Unanimous Vote approves an increase in the aggregate amount of such Additional Capital Contributions, and shall be reduced following the PCS Auction as and to the extent contemplated by the Wireless Strategic Plan to reflect the results of the PCS Auction. In the event all or a portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Auction Commitment of the transferor to the extent it relates to the Transferred Interest and has not been called in full.

"Auction Period" means the period from October 24, 1994 to the effective date of the Initial Business Plan.

"Available Cash" means as of any date the cash of the Partnership as of such date less such portion thereof as the Management Committee determines to reserve for Partnership expenses, debt payments, capital improvements, replacements, and contingencies.

"Bankruptcy" means, with respect to any Person, a "Voluntary Bankruptcy" or an "Involuntary Bankruptcy." A "Voluntary Bankruptcy" means, with respect to any Person, the inability of such Person generally to pay its debts as such debts become due (other than any obligation of such Person to make capital contributions under this Agreement), or an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors; the filing of any petition or answer by such Person seeking to adjudicate it bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property; or corporate action taken by such Person to authorize any of the actions set forth above. An "Involuntary Bankruptcy" means, with respect to any Person, without the consent or acquiescence of such Person, the entering

of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any present or future bankruptcy, insolvency or similar statute, law or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within ninety (90) days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within sixty (60) days.

"BOC" means a "BOC" or one of the "Bell Operating Companies" as defined in Section IV.C of the MFJ.

"BOC Affiliated Enterprise" has the same meaning as the term "affiliated enterprise" as used with respect to "BOC" or "Bell Operating Companies" in Section II.D of the MFJ.

"BTA" means a Basic Trading Area, as defined in the FCC rules to be codified at 47 C.F.R. Section 24.13.

"Business Day" means a day of the year on which banks are not required or authorized to close in the State of New York.

"Cable Affiliate" means, with respect to any Partner, any Affiliate of such Partner (other than a Cable Subsidiary) that owns a cable television system.

"Cable Partners" means Comcast, Cox and/or TCI, as the context may require.

"Cable Subsidiary" means, with respect to any Partner, (i) any Controlled Affiliate of such Partner that owns a cable television system and (ii) any Person that such Partner or its Controlled Affiliates has a unilateral right to cause to enter into a Local Operator Agreement with respect to cable television systems owned by such Person.

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

(i) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3.3 or Section 3.4, and the amount of any Partnership liabilities which are assumed by such Partner or secured by any Property distributed to such Partner as permitted by this Agreement.

(ii) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed or deemed to be distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3.3 or Section 3.4, and the amount of any liabilities of such Partner assumed by the Partnership or any Nonrecourse Liabilities of such Partner that are secured by any Property contributed by such Partner to the Partnership (including Property contributed pursuant to Sections 2.3(a)(ii) and (iii)); provided that the debit for liabilities in connection with the contribution of Property pursuant to such Sections shall not exceed the amount added to the Agreed Value of such Property to derive the Gross Asset Value thereof pursuant to clause (i)(A) of the definition of such term.

(iii) In the event all or a portion of an Interest or a Preferred Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest or Preferred Interest.

(iv) In determining the amount of any liability for purposes of the definitions of "Additional Capital Contributions" and "Original Capital Contribution" and subparagraphs (i) and (ii) of this definition of "Capital Account," there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Management Committee determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed

property or which are assumed by the Partnership or any Partner), are computed in order to comply with such Regulations, the Management Committee may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 15 upon the dissolution and winding up of the Partnership. The Management Committee also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b). Any such decision or action permitted to be taken by the Management Committee under this paragraph shall require the Unanimous Vote of the Management Committee.

"Capital Commitment" of any Partner means with respect to any Fiscal Year included in the Initial Three-Year Period, an amount equal to the excess, if any, of (i) the product of (A) such Partner's initial Percentage Interest and (B) the sum of (1) the excess of (x) the Planned Capital Amount for such Fiscal Year (including, with respect to the first Fiscal Year in the Initial Three-Year Period, the Post-Auction Requirements) over (y) the aggregate amount of Equalizing Contributions requested pursuant to Section 2.3(a)(v) to be made by the Partners in such Fiscal Year (and/or in a prior Fiscal Year included in the Initial Three-Year Period to the extent not previously applied pursuant to this clause (y) to reduce the Capital Commitments of the Partners for any prior Fiscal Year) plus (2) the Prior Years' Carryforward, over (ii) that portion of the cumulative Accelerated Contribution Amounts requested of and made by such Partner in all prior Fiscal Years that the Management Committee has determined pursuant to Section 2.3(b) shall be applied to reduce the Planned Capital Amount for such Fiscal Year. In the event all or a portion of an Interest is Transferred in accordance with this Agreement, the transferee shall succeed to the Capital Commitment of the transferor to the extent it relates to the Transferred Interest and has not been called in full.

"Capital Contribution" means, with respect to any Partner, the amount of money and the Gross Asset Value at the time of contribution of any Property (other than money) contributed to the Partnership with respect to the Interest and Preferred Interest (if any) held by such Partner (including any contribution expressly excluded from the definition of Additional Capital Contribution). The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note (or a Partner related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Partner until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

"Carrier" has the meaning set forth in the definition of "IXC" below.

"Certified Facilities" has the meaning ascribed to such term in Exhibit 2 to the Joint Venture Formation Agreement.

"Certified Households Passed" means Households Passed by Certified Facilities.

"Change in Control" means, with respect to any Partner that has a Parent other than itself, such Partner's ceasing to be a Subsidiary of its Parent other than in connection with a Permitted Transaction.

"Chief Executive Officer" means the chief executive officer of the Partnership, including any interim chief executive officer.

"Code" means the Internal Revenue Code of 1986.

"Comcast Parent" means Comcast Corporation, a Pennsylvania corporation and any successor (by merger, consolidation, Transfer or otherwise) to all or substantially all of its business and assets.

"Comcast Teleport Assets" has the meaning ascribed to such term in the Teleport Contribution Agreement.

"Committed Serving Areas" means, with respect to any Partner, those of the Scheduled Serving Areas of such Partner that are scheduled in the Initial Master Roll-out Schedule to be certified for service prior to December 31, 1997. The Committed Serving Areas of all Partners in the aggregate shall include at least ten million (10,000,000) Households Passed.

"Consumer Price Index" means the Consumer Price Index "All Urban

Consumers: U.S. city average, all items" (1982-1984 = 100) published by the Bureau of Labor Statistics of the United States Department of Labor, or any equivalent successor or substitute index selected by the Management Committee and published by the Bureau of Labor Statistics or a successor or substitute governmental agency selected by the Management Committee.

"Contest Notice" has the meaning set forth in clause (iii) of the definition of "Adverse Act."

"Contribution Date" has the meaning set forth in the definition of "Additional Contribution Notice."

"Controlled Affiliate" of any Person means the Parent of such Person and each Subsidiary of such Parent. As used in Sections 6, 9.6, 9.10 and 9.12 the term "Controlled Affiliate" shall also include any Affiliate of a Person that such Person or its Parent can directly or indirectly unilaterally cause to take or refrain from taking any of the actions required, prohibited or otherwise restricted by such Section, whether through ownership of voting securities, contractually or otherwise. As used in Sections 2.4, 5.1(c), 12.2, 13.4, 13.5 and 13.6, the term "Controlled Affiliate" shall also include any Affiliate of a Person that such Person or its Parent can directly or indirectly unilaterally cause to take or refrain from taking any action regarding the Partnership, whether through ownership of voting securities, contractually or otherwise.

"Cox Parent" means Cox Communications, Inc., a Delaware corporation, and any successor (by merger, consolidation, Transfer or otherwise) to all or substantially all of its business and assets.

"Cox Pioneer Preference License" means the 30 MHz "A" block PCS license granted to Cox Parent on December 14, 1994, for the MTA encompassing Los Angeles and San Diego, California, which MTA is identified in the FCC Public Notice regarding the PCS Auction as Market No. M-2 (Report No. AUC-94-04, Auction No. 4).

"Cox Teleport Assets" has the meaning ascribed to such term in the Teleport Contribution Agreement.

"Current Sprint LEC Territories" means the service areas of the Incumbent Sprint LECs as of October 24, 1994, as set forth in Schedule 1.10(a) hereto.

"Cut-Off Time" means the earlier to occur of (i) the end of the last Fiscal Year covered by the Initial Business Plan and (ii) such time as the aggregate amount of Original Capital Contributions and Additional Capital Contributions made or requested to be made plus the remaining balance (if any) in the Excess Value Account first equals or exceeds the Total Mandatory Contributions.

"Debt" means (i) any indebtedness for borrowed money or deferred purchase price of property whether or not evidenced by a note, bond, or other debt instrument, (ii) obligations to pay money as lessee under capital leases, (iii) obligations to pay money secured by any mortgage, pledge, security interest, encumbrance, lien or charge of any kind existing on any asset owned or held by the Partnership whether or not the Partnership has assumed or become liable for the obligations secured thereby, (iv) any obligation under any interest rate swap agreement (the principal amount of such obligation shall be deemed to be the notional principal amount on which such swap is based), and (v) obligations under direct or indirect guarantees of (including obligations (contingent or otherwise) to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii) and (iv) above, provided that Debt shall not include obligations in respect of any accounts payable that are incurred in the ordinary course of the Partnership's business and are not delinquent or are being contested in good faith by appropriate proceedings.

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Management Committee; and provided, further, that, consistent with Section 3.7, Depreciation with respect to Subsidiary Partnership Property shall not be determined with regard to the distributive share of depreciation expense directly or indirectly allocated to the

Partnership by the Subsidiary Partnership, but shall be computed with respect to the initial Gross Asset Value of the Subsidiary Partnership interest contributed to the Partnership as if such Subsidiary Partnership Property (or the equivalent percentage thereof) were owned directly by the Partnership and were contributed by the Partners who contributed the Subsidiary Partnership interests.

"Dispose" (including its correlative meanings, "Disposed of", "Disposition" and "Disposed"), with respect to any Interest or Preferred Interest means to Transfer, pledge, hypothecate or otherwise dispose of such Interest or Preferred Interest, in whole or in part, voluntarily or involuntarily, except by operation of law in connection with a merger, consolidation or other business combination of the Partnership and except that such term shall not include any pledge or hypothecation of, or granting of a security interest in, an Interest or Preferred Interest that is approved by the Management Committee in connection with any financing obtained on behalf of the Partnership.

"Excess Value" means the excess, if any, of (i) the sum of (A) the Agreed Value of the Cox Teleport Assets contributed pursuant to Section 2.3(a)(ii) on the First Closing Date, plus (B) the aggregate amount of the Original Capital Contribution and all other Additional Capital Contributions made by Cox prior to and on the First Closing Date, over (ii) the product of (A) 15/85ths times (B) the aggregate amount of the Original Capital Contributions and Additional Capital Contributions made by the Partners other than Cox prior to and on the First Closing Date (including all Additional Capital Contributions made, or deemed made on the First Closing Date after giving effect to Section 2.3(a)(v)(F), by the Partners other than Cox pursuant to Section 2.3(a)(v)).

"Excess Value Account" means, with respect to any Preferred Interest as of any date of determination, an amount equal to the excess, if any, of (i) the portion of the Excess Value relating to such Preferred Interest over (ii) the sum of (A) the cumulative amount of such Excess Value that has been satisfied by the contribution of a portion of such Preferred Interest pursuant to Section 2.3(b)(iv), (B) the cumulative amount of distributions with respect to such Preferred Interest pursuant to Section 4.1(b) through such date and (C) the cumulative amount of consideration paid by the Partnership in exchange for a portion of such Preferred Interest pursuant to Section 13.7 that is considered to be attributable to the Excess Value Account. In the event all or a portion of a Preferred Interest is Transferred in accordance with this Agreement, the transferee shall succeed to the Excess Value Account of the transferor to the extent it relates to the Transferred Preferred Interest.

"Excluded Businesses" has the meaning set forth in Schedule 1.10(b) hereto.

"Exclusive Limited Partner" means any Limited Partner that is not also a General Partner.

"Exclusive Services" means the Wireline Exclusive Services and the Wireless Exclusive Services.

"FCC" means the Federal Communications Commission.

"Final Determination" means (i) a determination set forth in a binding settlement agreement between the Partnership and the Partner alleged to have committed the Adverse Act, which has been approved by a Required Majority Vote of the Management Committee pursuant to Section 9.7 or (ii) a final judicial determination, not subject to further appeal, by a court of competent jurisdiction.

"First Closing Date" has the meaning ascribed to such term in the Teleport Contribution Agreement.

"Fiscal Year" means (i) the period commencing on the date of this Agreement and ending on December 31, 1995, (ii) any subsequent twelve (12) month period commencing on January 1, and ending on December 31, or (iii) the period commencing on the immediately preceding January 1 and ending on the date on which all Property is distributed to the Partners pursuant to Section 15.2. When used in connection with the Initial Business Plan or the Initial Three-Year Period, "Fiscal Year" also means the period commencing on the effective date of the Initial Business Plan and ending on December 31, 1995.

"GAAP" means generally accepted accounting principles in effect in the United States of America from time to time.

"General Partner" means any Person who (i) is referred to as such in the first paragraph of this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) has not, at any given time,

ceased to be a General Partner pursuant to the terms of this Agreement.
"General Partners" means all such Persons.

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

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Management Committee in accordance with Section 9.7, provided that the initial Gross Asset Value of:

(A) the Property contributed by the Partners pursuant to Section 2.2 or any of clauses (i) through (iv) of Section 2.3(a) shall be the sum of (1) the Agreed Value of such Property plus (2) the amount of any liabilities of the contributing Partner assumed by the Partnership in connection with such contribution or any Nonrecourse Liabilities of such Partner that are secured by the contributed Property;

(B) a Sprint/TCI Loan contributed by Sprint or TCI shall be determined as provided in Section 2.3(b)(v); and

(C) a Preferred Interest contributed pursuant to Section 2.3(b)(iv) shall be determined as provided in Section 2.3(b)(iv).

(ii) The Gross Asset Value of all Partnership assets shall be adjusted to equal their gross fair market value, as determined by the Management Committee, as of the following times: (A) the acquisition of an Interest by any new Partner in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Partnership to a Partner of more than a de minimis amount of Property as consideration for an Interest; (C) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (D) the conversion of a General Partner to an Exclusive Limited Partner if, and only if, in the judgment of the Management Committee, such adjustment would either cause the Person who is being converted to an Exclusive Limited Partner to have a deficit balance in its Capital Account or increase the amount of such a deficit balance;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Management Committee in accordance with Section 9.7.

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" and Section 3.3(g); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) hereof is made in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If Gross Asset Value is required to be determined for the purpose of Section 12.2 or 15.7, Gross Asset Value shall be determined in the manner set forth in such Sections.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Households" means, with respect to any area, the aggregate number of residential dwelling units (whether or not occupied) in such area, it being understood that each residential unit (whether or not occupied) in a multiple dwelling unit shall be counted as one Household.

"Households Passed" means, with respect to any geographic area, the aggregate number of Households in such area that either (i) are capable, as of the time of such determination, of receiving CATV Service by means of an existing Customer Drop or other similar connection or (ii) could legally (assuming the owner consented to receipt of CATV Service) receive CATV Service subject only to the installation of a Customer Drop no more than two hundred (200) feet in length. For purposes of this definition, the terms "Customer Drop" and "CATV Services" will have the respective meanings ascribed to such terms in the form of Local Operator Agreement adopted prior to or in connection with the adoption of the Initial Business Plan.

"Hypothetical Federal Income Tax Amount" means for any Fiscal Year the product of (A) the daily weighted average highest marginal federal income tax rate applicable to domestic corporations in effect for such Fiscal Year

expressed as a percentage and (B) the excess, if any, of (i) the cumulative amount of taxable income and gain reported by the Partnership on its Internal Revenue Service Forms 1065 over its life determined as of the end of such Fiscal Year, over (ii) the larger of zero (0) or the cumulative amount of taxable income and gain reported by the Partnership on its Internal Revenue Service Forms 1065 over its life determined as of the beginning of such Fiscal Year.

"Incumbent Cable Partner Cable Systems" means those cable television systems owned by a Cable Partner or an Affiliate of a Cable Partner as of October 24, 1994 or that have been or will be acquired by a Cable Partner or an Affiliate of a Cable Partner subsequent to October 24, 1994 in a transaction that was disclosed in a press release or similar public announcement prior to October 24, 1994.

"Incumbent Sprint LECs" means those LECs owned by an Affiliate of Sprint as of October 24, 1994.

"Initial Markets" means, as of any relevant date, those geographic areas (as identified in the Master Roll-Out Schedule) (i) in which roll-out has occurred or (ii) that are scheduled for roll-out by NewTelco during the period covered by the Master Roll-Out Schedule then in effect.

"Initial Master Roll-Out Schedule" means the Master Roll-Out Schedule that is adopted by a Unanimous Partner Vote as part of the Initial Business Plan and covers the period from the effective date of the Initial Business Plan through December 31, 1999.

"Initial Three-Year Period" means the period from the effective date of the Initial Business Plan through December 31, 1997.

"Intermediate Subsidiary" means, with respect to any Parent of a Partner, a Subsidiary of such Parent that holds a direct or indirect equity interest in such Partner.

"Interest" means, as to any Partner, all of the interests (other than any Preferred Interest) of such Partner in the Partnership, including any and all benefits to which the holder of an interest in the Partnership may be entitled as provided in this Agreement and under the Act, together with all obligations of such Partner to comply with the terms and provisions of this Agreement.

"IXC" means each of AT&T Corp., MCI Communications Corporation and British Telecommunications plc (each, a "Carrier") and each of their respective Affiliates.

"IXC Transaction" means, with respect to any Partner, that (i) an IXC has become the beneficial owner of an equity interest in such Partner or an equity interest in any Intermediate Subsidiary (other than a Publicly Held Intermediate Subsidiary) of the Parent of such Partner, (ii) an IXC has become the beneficial owner of securities representing fifteen percent (15%) or more of the voting power of the outstanding voting securities of the Parent of such Partner or any Publicly Held Intermediate Subsidiary of such Parent, and, if such Parent or Publicly Held Intermediate Subsidiary is subject to a State Statute or has a shareholder rights plan, such Parent or Publicly Held Intermediate Subsidiary or the board of directors or other governing body of such Parent or Publicly Held Intermediate Subsidiary has approved such beneficial ownership or otherwise has taken action to waive any applicable restrictions with respect to such ownership or the exercise by the IXC of its rights arising from such ownership under such State Statute or shareholder rights plan, (iii) an IXC has become the beneficial owner of securities representing twenty-five percent (25%) or more of the voting power of the outstanding voting securities of any such Parent or Publicly Held Intermediate Subsidiary, provided that, if such IXC is an Affiliate of a Carrier, such Affiliate has identified a Carrier as a Person controlling such Affiliate either (a) pursuant to General Instruction C to Schedule 13D, in a Schedule 13D (filed with the Securities and Exchange Commission in accordance with Section 13(d) of the Securities Exchange Act of 1934) or (b) pursuant to General Instruction C to Schedule 14D-1, in a Schedule 14D-1 (filed with the Securities and Exchange Commission in accordance with Section 14(d) of the Securities Exchange Act of 1934), (iv) any such Parent or Publicly Held Intermediate Subsidiary has sold or issued beneficial ownership in any equity interest in such Parent or Publicly Held Intermediate Subsidiary to an IXC or granted to an IXC any rights with respect to the governance of such Parent or Publicly Held Intermediate Subsidiary that are not possessed generally by the owners of outstanding equity interests in such Parent or Publicly Held Intermediate Subsidiary; or (v) such Partner has otherwise become an Affiliate of an IXC. Solely for the purposes of this definition the terms "beneficial owner" and "beneficial ownership" shall have the same meaning as in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

"Joint Venture Formation Agreement" means the Amended and Restated Joint Venture Formation Agreement of even date herewith among each of the Parents providing for the formation of PioneerCo and certain other actions.

"LEC" means a local exchange carrier.

"Limited Partner" means any Person (i) who is referred to as such in the first paragraph of this Agreement or who has become a Limited Partner pursuant to the terms of this Agreement, and (ii) who, at any given time, holds an Interest or Preferred Interest. "Limited Partners" means all such Persons.

"Local Operator" means, with respect to any relevant geographic area, a Person (including any Cable Subsidiary or Cable Affiliate) that owns a cable television system in such geographic area.

"Local Operator Agreement" means, with respect to Cable Subsidiaries, the form of agreement to be entered into by NewTelco and Cable Subsidiaries that is adopted by a Unanimous Partner Vote prior to or in connection with the adoption of the Initial Business Plan as provided in Section 5.2(a), and with respect to all other Local Operators, an agreement between NewTelco and a Local Operator in the form approved by a Required Majority Vote of the Management Committee (together with any changes to such form that are approved by the Chief Executive Officer pursuant to authority delegated by the Management Committee), in each case setting forth the terms of the relationship between NewTelco and such Local Operator (including a Cable Subsidiary) with respect to NewTelco's use of the Local Operator Facilities of such Local Operator.

"Local Operator Facilities" has the meaning ascribed to such term in Exhibit 2 to the Joint Venture Formation Agreement.

"Management Committee" means the committee that will have the authority and powers set forth in Section 5.1.

"Mandatory Contribution" of any Partner means an amount equal to the product of (i) such Partner's initial Percentage Interest times (ii) the Total Mandatory Contributions.

"Master Roll-Out Schedule" means, as of any relevant date, the schedule included in the Approved Business Plan then in effect for the roll-out of Wireline Exclusive Services by NewTelco in the geographic areas identified in such schedule during the five-year period covered by such schedule, as such schedule may be amended from time to time by the vote of the Management Committee required at such time pursuant to Schedules 5.1(j) and 5.1(k) for the adoption of the Annual Budget and Approved Business Plan; provided that no such amendment shall affect the rights or obligations of a Local Operator under a Local Operator Agreement in effect at the time of such amendment without the consent of such Local Operator, unless otherwise provided in such Local Operator Agreement.

"MFJ" means the Modification of Final Judgment agreed to by the American Telephone and Telegraph Company and the U.S. Department of Justice and approved by the U.S. District Court for the District of Columbia on August 24, 1982, as reported in United States v. Western Electric Company, Inc., et al., 552 F. Supp. 131 (D.D.C. 1982), aff'd sub nom Maryland v. United States, 460 U.S. 1001 (1983) and any subsequent orders or amendments issued in connection therewith. Any reference in this Agreement to Section II of the MFJ shall also include any subsequent statute, rule, regulation, order or decree which modifies or supersedes Section II of the MFJ (or any material portion thereof) and imposes any restriction(s) substantially similar to any of the material restrictions imposed by Section II of the MFJ.

"Minimum Ownership Requirement" means, with respect to (i) any Original Partner, as of any date, that the ratio (expressed as a percentage) of such Original Partner's Percentage Interest to the aggregate Percentage Interests of all Original Partners is at least eight percent (8%) or (ii) any Partner not an Original Partner, as of any date, that such Partner's Percentage Interest is at least eight percent (8%).

"MinorCo" means MinorCo, L.P., the Delaware limited partnership formed simultaneously herewith by the Partners for the purpose of holding a limited partnership interest in NewTelco, WirelessCo and one or more other Subsidiaries of the Partnership.

"MinorCo Interest" means, as to any Partner, all of the interests of such Partner in MinorCo, including any and all benefits to which the holder of an interest in MinorCo may be entitled as provided in the partnership agreement of MinorCo and under the Act, together with all obligations of such Partner to comply with the terms and provisions of the partnership agreement of MinorCo.

"MSA" means a Metropolitan Statistical Area, as determined by the U.S. Department of Commerce.

"MTA" means a Major Trading Area as defined in FCC rules to be codified at 47 C.F.R. Section 24.13.

"NewTelco" means NewTelco, L.P., a Delaware limited partnership formed by the Partnership and MinorCo simultaneously with the execution hereof to conduct the Wireline Business of the Partnership.

"Non-Exclusive Services" has the meaning set forth in Schedule 1.10(b) hereto.

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

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Original Capital Contribution" means, with respect to each Partner, the Capital Contribution to be made by such Partner pursuant to Section 2.2. In the event all or a portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Original Capital Contribution of the transferor to the extent it relates to the Transferred Interest.

"Original Partners" means collectively Cox, Comcast, TCI and Sprint and any successors or transferees thereof to the extent such successors or transferees acquired their Interest in accordance with this Agreement.

"Other CAP Businesses" means the alternative access businesses in which any of the Cable Partners or their respective Controlled Affiliates owns an interest (other than through TCG Inc., TCG Partners and their respective Affiliates), as specifically identified with respect to each Cable Partner on Schedule 1.10(c) hereto.

"Other CAP Business Contribution Agreements" means the agreements to be negotiated in good faith and entered into among each Cable Partner, the Partnership and NewTelco, pursuant to which each such Cable Partner will contribute to the Partnership the Other CAP Businesses owned by such Cable Partner and its Controlled Affiliates.

"Parent" means, except as otherwise provided below with respect to a Permitted Transaction, (i) with respect to Cox (and its Controlled Affiliates), Cox Parent, (ii) with respect to Comcast (and its Controlled Affiliates), Comcast Parent, (iii) with respect to TCI (and its Controlled Affiliates), TCI Parent and (iv) with respect to Sprint (and its Controlled Affiliates), Sprint Parent. With respect to any other Person hereafter admitted to the Partnership as a Partner, the Parent with respect to such Partner shall be the Person identified as such in a Schedule to be attached to this Agreement in connection with the admission of such Partner. In the event of a Permitted Transaction, the new Parent of the applicable Partner immediately following such Permitted Transaction will be the ultimate parent entity (as determined in accordance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder (the "HSR Act")) of such Partner (or such Partner if it is its own ultimate parent entity); provided that if such ultimate parent entity is not a Publicly Held Person then the next highest corporate entity in the ownership chain from such ultimate parent entity to and including such Partner which is a Publicly Held Person shall be deemed to be the new Parent. If there is no intermediate Publicly Held Person, the Parent shall be the highest entity in the ownership chain from the ultimate parent entity to and including such Partner which is not an individual. For purposes of the definition of Controlled Affiliate, the Parent of a Person that is neither a Partner nor a Controlled Affiliate of a Partner is the ultimate parent entity (as determined in accordance with the HSR Act) of such Person.

"Parents' Undertaking" means a written instrument in substantially the form of Exhibit 1.10(a) executed simultaneously with the execution of this Agreement by each Parent of a Partner.

"Partner Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

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

"Partner Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

"Partners" means all General Partners and all Limited Partners.
"Partner" means any one of the Partners.

"Partnership" means the partnership formed pursuant to this Agreement and the partnership continuing the business of this Partnership in the event of dissolution as herein provided.

"Partnership Minimum Gain" has the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

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

"PCS Auction" means the series of simultaneous multiple round auctions for broadband PCS licenses to be conducted by the FCC under the authority of Section 309(j) of the Communications Act of 1934, 47 U.S.C. Section 309(j) (1993), in accordance with the rules promulgated thereunder by the FCC.

"Percentage Interest" means, with respect to any Partner as of any relevant date, the ratio (expressed as a percentage) of the sum of such Partner's Original Capital Contribution and aggregate Additional Capital Contributions as of such date to the sum of the aggregate Original Capital Contributions and Additional Capital Contributions of all Partners as of such date. Additional Capital Contributions of Premium Dollars pursuant to Section 2.4(a)(v) shall be valued at their Premium Dollar value for purposes of calculating Percentage Interests. Such Capital Contributions will be determined after giving effect to all Capital Contributions made prior to and on the date as of which the determination of Percentage Interests is made, subject to the provisions regarding the adjustment of Percentage Interests set forth in Section 2.4(d). In the event all or any portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Percentage Interest of the transferor to the extent it relates to the Transferred Interest.

"Permitted Transaction" with respect to a Partner means a transaction or series of related transactions in which (i) such Partner ceases to be a Subsidiary of its Parent or such Partner Transfers its Interest to a Person that is not a Controlled Affiliate of such Partner and (ii) the new Parent of such Partner (or such Partner if it is its own Parent) or the Parent of the transferee of the Interest after giving effect to such transaction, or the last transaction in a series of related transactions, owns, directly and indirectly through its Controlled Affiliates, all or a Substantial Portion of the cable television system assets (in the case of a Cable Partner) or long distance telecommunications business assets (in the case of Sprint) owned by the Parent of such Partner, directly and indirectly through its Controlled Affiliates, immediately prior to the commencement of such transaction or series of transactions. As used herein, "Substantial Portion" means (x) in the case of a Cable Partner, cable television systems serving 75% or more of the aggregate number of basic subscribers served by cable television systems in the United States of America (including its territories and possessions other than Puerto Rico) owned by the Parent of such Cable Partner, directly and indirectly through its Controlled Affiliates, and (y) in the case of Sprint, long distance telecommunications business assets serving 75% or more of the aggregate number of customers served by the long distance telecommunications business in the United States of America (including its territories and possessions other than Puerto Rico) owned by the Parent of Sprint, directly and indirectly through its Controlled Affiliates.

"Person" means any individual, partnership, corporation, trust, or other entity.

"PioneerCo" means the Delaware limited partnership to be formed between WirelessCo and an Affiliate of Cox to own the Cox Pioneer Preference License and to operate a Wireless Business in connection therewith.

"PioneerCo Partnership Agreement" means the Agreement of Limited Partnership of PioneerCo to be entered into between WirelessCo and an Affiliate of Cox.

"Planned Capital Amount" means for any Fiscal Year during the Initial Three-Year Period the aggregate amount of Additional Capital Contributions (other than Capital Contributions of Property pursuant to Section 2.3(a)(i), (ii), (iii) or (iv)) contemplated to be required of the Partners during such Fiscal Year as set forth in the Initial Business Plan, as such amount may be revised by the Unanimous Vote of the Management Committee

or reduced pursuant to Section 2.3(b)(i)(B).

"Preferred Interest" means the interest (and any portion thereof) as a Limited Partner to be received by Cox pursuant to Section 2.3(a)(ii) in exchange for its Capital Contribution of that portion of the Cox Teleport Assets contributed on the First Closing Date having an Agreed Value equal to the Excess Value, and with respect to which each holder thereof is entitled to the preferential and other rights specified in this Agreement until such time as the Preferred Return Account and Excess Value Account relating to the Preferred Interest held by such holder are reduced to zero, at which time such Preferred Interest will, without further action by the parties, be extinguished.

"Preferred Return" means, with respect to each Preferred Interest as of any date of determination, a sum equal to six percent (6%) per annum, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed in the period for which such Preferred Return is being determined, cumulative and compounded quarterly as of the end of each calendar quarter to the extent not (i) distributed with respect to such Preferred Interest pursuant to Section 4.1(a), (ii) treated as satisfied by the contribution of all or a portion of such Preferred Interest pursuant to Section 2.3(b)(iv), or (iii) considered as received in exchange for all or a portion of such Preferred Interest pursuant to Section 13.7, of the average daily balance of the Excess Value Account relating to such Preferred Interest from time to time during the period to which such Preferred Return relates, commencing on the First Closing Date.

"Preferred Return Account" means, with respect to each Preferred Interest as of any date of determination, an amount equal to the excess, if any, of (i) the cumulative amount of Preferred Return accrued with respect to such Preferred Interest through such date minus (ii) the sum of (A) the cumulative amount of distributions made with respect to such Preferred Interest pursuant to Section 4.1(a) through such date, (B) the cumulative amount of the Preferred Return with respect to such Preferred Interest that has been satisfied through such date by the contribution of all or a portion of such Preferred Interest pursuant to Section 2.3(b)(iv) and (C) the cumulative amount of consideration paid by the Partnership through such date in exchange for all or a portion of such Preferred Interest pursuant to Section 13.7 that is considered to be attributable to such Preferred Return. In the event all or a portion of a Preferred Interest is Transferred in accordance with this Agreement, the transferee will succeed to the Preferred Return Account of the transferor to the extent it relates to the Transferred Preferred Interest.

"Premium Call" means a Second Tranche Call that has been converted by a Simple Majority Vote of the Management Committee to a Premium Call pursuant to Section 2.4(a)(v).

"Premium Call Contribution Date" has the meaning set forth in the definition of "Premium Call Notice."

"Premium Call Notice" means a written notice given to all Partners, which shall state (i) the amount of the Second Tranche Call originally requested in the corresponding Additional Contribution Notice, (ii) that such Second Tranche Call has been converted to a Premium Call, (iii) the Premium Dollar amount for each dollar to be contributed in response to the Premium Call Notice, (iv) the date upon which the Premium Call contributions are to be made (the "Premium Call Contribution Date"), which date shall not be more than forty-five (45) days nor less than thirty (30) days after the date of such notice and (v) the account of the Partnership to which such contribution is to be made.

"Premium Dollar" means, except as otherwise provided in Section 2.4(a)(v), each dollar contributed (whether in cash or by contribution of a Preferred Interest or the Sprint/TCI Loans) by a Partner in response to a Premium Call Notice or a Premium Call Shortfall Notice, each of which dollars will be valued for the purposes of calculating Percentage Interests at an amount equal to (i) one dollar (\$1.00) divided by (ii) the quotient of (x) the fair market value of the Partnership (which fair market value shall be reduced by the sum of the balances of the Excess Value Account and the Preferred Return Account at that time) as determined by a Simple Majority Vote of the Management Committee in connection with the giving of a Premium Call Notice divided by (y) the aggregate amount of the Original Capital Contributions, Additional Capital Contributions and Special Sprint Contributions made to the Partnership prior to the date of the Premium Call Notice.

"Prime Rate" means the rate announced from time to time by Citibank, N.A. as its prime rate.

"Prior Years' Carryforward", with respect to any Fiscal Year, means the amount by which the aggregate amount of Additional Capital Contributions actually requested of the Partners pursuant to Section 2.3(b)

with Contribution Dates during the Fiscal Year(s) in the Initial Three-Year Period prior to such Fiscal Year (disregarding for such purposes any Additional Capital Contribution representing an Excess Contribution Amount during such prior Fiscal Year(s) (other than an Accelerated Contribution Amount from one such prior Fiscal Year to another such prior Fiscal Year)) was less than the Planned Capital Amount during such prior Fiscal Year(s).

"Profits" and "Losses" means, for each Allocation Year, an amount equal to the Partnership's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

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

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of "Profits" or "Losses," any items which are specially allocated pursuant to Section 3.3 or Section 3.4 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Sections 3.3 and 3.4 shall be determined by applying rules analogous to those set forth in this definition of "Profits" and "Losses."

"Property" means all real and personal property acquired by the Partnership and any improvements thereto, and shall include both tangible and intangible property.

"Publicly Held" means, with respect to any Person, that such Person has a class of equity securities registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934.

"Publicly Held Intermediate Subsidiary" means, with respect to any Parent of a Partner, an Intermediate Subsidiary of such Parent that is Publicly Held.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code.

"Representative" means an individual designated by a General Partner as a member of the Management Committee.

"Roll-out" or "roll-out" means, with respect to any particular

geographic area, the commencement of the offering by NewTelco of Wireline Exclusive Services in such area following the performance by NewTelco and the applicable Local Operator of their respective obligations under the applicable Local Operator Agreement (including the purchase and installation of switches and certain other network transmission equipment and the upgrading of Local Operator Facilities) as are necessary to permit NewTelco to commence the provision of Wireline Exclusive Services in such area.

"Scheduled Serving Areas" means, with respect to any Partner, those geographic areas served by cable television systems owned by Cable Subsidiaries of such Partner, which areas are located in the Initial Markets and scheduled in the Initial Master Roll-Out Schedule to be certified for service prior to December 31, 1999.

"Second Tranche Call" means the first Two Billion Dollars (\$2,000,000,000) of Additional Capital Contributions requested in accordance with Section 2.3(a) or 2.3(b) after the Cut-Off Time; provided that in no event may a Second Tranche Call be made after December 31, 2002.

"Serving Area" has the meaning ascribed to such term in Exhibit 2 to the Joint Venture Formation Agreement.

"75 Mile Plus Calls" has the meaning set forth in Schedule 1.10(b) hereto.

"Specifications and Standards" means the technical specifications, service quality standards, capacity requirements and other technical standards for the Wireline Business of the Partnership and its Subsidiaries as are adopted by a Unanimous Partner Vote prior to or in connection with the adoption of the Initial Business Plan as provided in Section 5.2(a), as such may be amended from time-to-time by the vote of the Management Committee required at such time pursuant to Schedules 5.1(j) and 5.1(k) for the adoption of the Annual Budget and Approved Business Plan; provided that no such amendment shall affect the rights or obligations of a Local Operator under a Local Operator Agreement in effect at the time of such amendment without the consent of such Local Operator, unless otherwise provided in such Local Operator Agreement.

"Sprint Brand" means the trademark "Sprint" together with the related "Diamond" logo.

"Sprint Cellular Service Area" means the areas serviced as of October 24, 1994 by the cellular operations of Controlled Affiliates of Sprint, as listed in Schedule 1.10(d).

"Sprint Communications" means Sprint Communications Company, L.P., a Delaware limited partnership.

"Sprint Parent" means Sprint Corporation, a Kansas corporation, and any successor (by merger, consolidation, Transfer or otherwise) to all or substantially all of its business and assets.

"State Statutes" means any business combination statute, anti-takeover statute, fair price statute, control share acquisition statute or any other state statute or regulation that contains any similar prohibition, limitation, obligation, restriction or other provision adopted and in effect in the jurisdiction of organization of a Person that affects the rights of any other Person that acquires a specified percentage ownership interest in such Person without the consent or approval of the board of directors or other governing body of such other Person, and, includes (i) with respect to Cox Parent and TCI Parent, Section 203 of the Delaware General Corporation Law; (ii) with respect to Comcast Parent, Subchapters E, F and G of Chapter 25 of the Pennsylvania Business Corporation Law of 1988; and (iii) with respect to Sprint Parent, Sections 17-12,100 and 17-1286 through 1298, et seq. of the Kansas Corporations Statute.

"Subsidiary" of any Person as of any relevant date means a corporation, company or other entity (i) more than fifty percent (50%) of whose outstanding shares or equity securities are, as of such date, owned or controlled, directly or indirectly through one or more Subsidiaries, by such Person, and the shares or securities so owned entitle such Person and/or its Subsidiaries to elect at least a majority of the members of the board of directors or other managing authority of such corporation, company or other entity notwithstanding the vote of the holders of the remaining shares or equity securities so entitled to vote or (ii) which does not have outstanding shares or securities, as may be the case in a partnership, joint venture or unincorporated association, but more than fifty percent (50%) of whose ownership interest is, as of such date, owned or controlled, directly or indirectly through one or more Subsidiaries, by such Person, and in which the ownership interest so owned entitles such Person and/or Subsidiaries to make the decisions for such corporation, company or other entity.

"Subsidiary Partnership Property" means all property, other than interests in other Subsidiary Partnerships, held by any Subsidiary Partnership on the date on which the interests in such Subsidiary Partnership are contributed to the Partnership.

"TCG Inc." means Teleport Communications Group Inc., a Delaware corporation.

"TCG Partners" means TCG Partners, a New York general partnership.

"TCI Parent" means Tele-Communications, Inc., a Delaware corporation, and any successor (by merger, consolidation, Transfer or otherwise) to all or substantially all of its business and assets.

"TCI Teleport Assets" has the meaning ascribed to such term in the Teleport Contribution Agreement.

"Technical Information" means all technical information, regardless of form and however transmitted and shall include, among other forms, computer software, including computer program code, and system and user documentation, drawings, illustrations, diagrams, reports, designs, specifications, formulae, know-how, procedural protocols and methods and manuals.

"Technical Information Rights" means all intellectual property rights which protect or cover Technical Information.

"Teleport Contribution Agreement" means that certain Contribution Agreement among Comcast, Cox, TCI, the Partnership and NewTelco entered into as of the date hereof with respect to the contribution of the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets to the Partnership.

"Total Mandatory Contributions" of the Partners means an amount equal to the sum of \$4.39 billion, plus the Agreed Value of the Additional Capital Contributions of Property required to be made pursuant to clauses (i), (1ii), (iii) and (iv) of Section 2.3(a), plus the Excess Value; provided that unless and until the First Closing Date occurs, the Total Mandatory Contributions of the Partners shall be \$3.99 billion plus the Agreed Value of the License Contribution.

"Transfer" means, as a noun, any sale, exchange assignment or transfer and, as a verb, to sell, exchange, assign or transfer.

"Voluntary Bankruptcy" has the meaning set forth in the definition of "Bankruptcy".

"Voting Percentage Interest" means, as of any date and with respect to any Partner that as of such date is entitled to designate one or more members of the Management Committee, the ratio (expressed as a percentage) of such Partner's Percentage Interest to the aggregate Percentage Interests of all Partners that are entitled to designate one or more members of the Management Committee.

"Wireless Business" means the business of providing Wireless Exclusive Services.

"WirelessCo" means WirelessCo, L.P., the Delaware limited partnership formed by the Partners pursuant to that certain Agreement of Limited Partnership dated as of October 24, 1994, as amended and restated as of the date hereof to cause WirelessCo to become a Subsidiary of the Partnership.

"WirelessCo Management Committee Resolution" means the resolution of the management committee of WirelessCo adopted by written consent on October 24, 1994 that approved (among other things) the aggregate Auction Commitment.

"Wireless Exclusive Services" has the meaning set forth in Schedule 1.10(b) hereto.

"Wireless Strategic Plan" means the strategic plan adopted by the Partners prior to the date hereof for the development and operation of the Wireless Business of the Partnership, including the bidding strategy of WirelessCo in the PCS Auction.

"Wireline Business" means the business of providing Wireline Exclusive Services.

"Wireline Exclusive Services" has the meaning set forth in Schedule 1.10(b) hereto.

1.11 Additional Definitions.

Defined Term

Defined in

"1933 Act"	Section 5.9(a)
"Accelerated Contribution Amount"	Section 2.3(b)(i)
"Accepting Offerees"	Section 13.4(d)
"Additional Benchmarks"	Section 5.2(d)
"Additional Contribution Amount"	Section 2.3(b)(i)
"Additional Purchase Commitment"	Section 13.6(c)(i)
"Adjusted Percentage Interest"	Section 2.4(a)(iv)
"Affiliate Territories"	Section 6.5(g)
"Affiliation Agreement"	Section 6.1(d)
"Agents"	Section 6.7(a)
"Annual Budget"	Section 5.2(e)
"Applicable Federal Rate"	Section 4.1(a)
"Approved Business Plan"	Section 5.2(e)
"Attribution Cap"	Section 9.12(a)(v)
"Benchmarks"	Section 5.2(a)
"Bidding Partner"	Section 15.7(e)
"Blocking Limited Partner"	Section 5.1(l)(ii)
"Brief"	Section 5.8(a)(ii)
"Business Plan"	Section 5.2(a)
"Buying Partner"	Section 13.6(c)(i)
"Buy-Sell Price"	Section 12.2(a)
"Cable Buying Partner"	Section 13.6(c)(ii)
"Certificate"	Section 1.5
"Comcast Area"	Section 6.4(g)
"Competitive Activity"	Section 6.1(a)
"Confidential Information"	Section 6.7(a)
"Contributing Partner"	Section 2.4(a)(ii)
"Control Notice"	Section 13.5(b)
"Control Offer"	Section 13.5(b)
"Control Offer Period"	Section 13.5(b)
"Controlling Partner"	Section 13.5(b)
"Covered Licensee"	Section 9.12(a)(ii)
"Cure Date"	Section 2.4(c)(iii)
"Damages"	Section 12.1(a)
"Deadlock Event"	Section 5.8(b)
"Declining Partner"	Section 2.4(a)(i)
"Declined Accelerated Contribution"	Section 2.3(b)(iii)(B)
"Default Budget"	Section 5.2(f)
"Default Loan"	Section 2.4(c)(ii)
"Default Loan Notice"	Section 2.4(c)(ii)
"Defaulting Partner"	Section 2.4(c)(i)
"Delinquent Partner"	Section 2.4(b)
"Designated Matters"	Section 9.15
"Determination Date"	Section 5.2(a)
"Election Notice"	Section 12.2(a)
"Election Period"	Section 12.2(b)
"Equalizing Contribution"	Section 2.3(a)(v)
"Equalizing Contribution Adjustment Date"	Section 2.3(a)(v)(F)
"Equalizing Contribution Adjustment Notice"	Section 2.3(a)(v)(F)
"Equalizing Contribution Date"	Section 2.3(a)(v)
"Equalizing Contribution Notice"	Section 2.3(a)(v)
"Estimated Equalizing Contribution"	Section 2.3(a)(v)(F)
"Estimated Gross Contribution Amount"	Section 2.3(a)(v)(D)
"Excess Contribution Amount"	Section 2.3(b)(i)
"Existing Overlap Territory"	Section 6.5(a)
"Firm Offer"	Section 13.4(b)
"First Appraiser"	Section 12.4
"Floating Rate"	Section 2.4(f)
"Foreign Ownership Restriction"	Section 9.12(a)(i)
"Foreign Ownership Safe Harbor"	Section 9.12(a)(iv)
"Foreign Ownership Threshold"	Section 9.12(a)(iii)
"Free to Sell Period"	Section 13.4(f)
"Funding Commitment"	Section 2.4(a)(ii)
"General Partner Percentage Interests"	Section 2.1
"Grace Period"	Section 2.4(b)
"Gross Appraised Value"	Section 12.4
"Gross Contribution Amount"	Section 2.3(a)(v)
"Grossed-Up Contribution"	Section 2.3(a)(v)
"In-Territory Customers"	Section 6.4(e)
"In-Territory Distributors"	Section 6.4(e)
"Incidental Acquisition"	Section 6.5(g)
"Initial Business Plan"	Section 5.2(a)
"Initial Offer"	Section 15.7(e)

"Interested Person"	Section 9.7
"Issuance Items"	Section 3.3(h)
"Lending Commitment"	Section 2.4(c)(ii)
"Lending Partner"	Section 2.4(c)(ii)
"Letter of Credit"	Section 2.3(b)(ii)(B)
"License Contribution"	Section 2.3(a)(i)
"Liquidating Events"	Section 15.1(a)
"Limited Partner Percentage Interests"	Section 2.1
"Loan Date"	Section 2.4(c)(ii)
"Local Joint Ventures"	Section 6.3(o)
"Lock-out Period"	Section 6.1(c)
"Make-up Amount"	Section 2.4(c)(iii)
"Mediator"	Section 5.8(a)(ii)
"MFS"	Section 6.4(j)
"MFS Lease"	Section 6.4(j)
"MHL"	Section 6.3(o)
"Net Equity"	Section 12.3
"Net Equity Notice"	Section 12.3
"Nextel"	Section 6.4(f)
"Nextel Purchase Agreement"	Section 6.4(f)
"Non-Adverse Partners"	Section 12.1(a)
"Offer"	Section 6.1(c)
"Offered Interest"	Section 13.4
"Offerees"	Section 13.4(b)
"Offer Notice"	Section 13.4(b)
"Offer Period"	Section 13.4(c)
"Offer Price"	Section 13.4(a)
"Offer Statement"	Section 15.7(b)
"Other Pennsylvania Company"	Section 6.4(g)
"Ownership Restrictions"	Section 9.12
"Overlap Cellular Area"	Section 9.1(b)
"OverlapCo"	Section 6.5(d)
"Partner Loan"	Section 2.7
"Partnership's Businesses"	Section 6.4(b)
"Paying Partner"	Section 2.4(a)(ii)
"Payment Default"	Section 2.4(c)(i)
"Penalty Amount"	Section 2.4(b)
"Permitted Transfer"	Section 13.2
"PhillieCo"	Section 6.3(e)
"Post-Auction Requirements"	Section 2.3(b)(i)
"Preferred Buyout Notice"	Section 13.7
"Premium Call Shortfall Notice"	Section 2.4(a)(v)
"Premium Call Paying Partner"	Section 2.4(a)(v)
"Proposed Budget"	Section 5.2(e)
"Proposed Business Plan"	Section 5.2(e)
"purchase commitment"	Section 12.2(b) and 13.4(d)
"Public Offering"	Section 5.9(c)
"Purchase Notice"	Section 12.2(b)
"Purchase Offer"	Section 13.4(a)
"Purchaser"	Section 13.4(a)
"Purchasing Partner"	Section 12.2(b)
"Put Notice"	Section 13.6(b)(i)
"Receiving Party"	Section 6.7(a)
"Regulatory Allocations"	Section 3.4
"Related Group"	Section 5.1(c)
"Representative"	Section 5.1(c)
"Requested Contribution"	Section 2.3(b)(i)
"Requested Premium Call Contribution"	Section 2.4(a)(v)
"Required Majority Vote"	Section 5.1(j)
"Restricted Area"	Section 9.15
"Restricted Time"	Section 9.15
"Restricted Party"	Section 6.7(a)
"Sale Notice"	Section 13.4(e)
"Second Appraiser"	Section 12.4
"Section 5.1 Election Period"	Section 5.1(l)(ii)
"Seller"	Section 13.4
"Selling Partners"	Section 13.6(c)(i)
"Senior Credit Agreement"	Section 2.7
"Shortfall"	Section 2.4(a)(ii)
"Shortfall Notice"	Section 2.4(a)(ii)
"Simple Majority Vote"	Section 5.1(i)
"Special Contribution"	Section 2.4(b)
"Special Sprint Contribution"	Section 2.3(c)
"Sprint Cellular Business"	Section 9.1(b)
"Sprint Obligation"	Section 13.6(c)(ii)
"Sprint/TCI Loans"	Section 2.7(d)
"Subsidiary Partnership"	Section 3.7
"Substantial Portion"	Section 1.10
"Tagalong Notice"	Section 13.5(a)
"Tagalong Offer"	Section 13.5(a)

"Tagalong Period"	Section 13.5(a)
"Tagalong Purchaser"	Section 13.5(a)
"Tagalong Transaction"	Section 13.5(a)
"Tax Matters Partner"	Section 11.3(a)
"Teleport Trademark License"	Section 9.2(b)
"Third Appraiser"	Section 13.4
"Third Party Provider"	Section 9.15
"Timely Partner"	Section 2.4(b)
"Trademark License"	Section 9.2(a)
"Transferring Partner"	Section 13.5(a)
"Unanimous Partner Vote"	Section 5.1(l)(i)
"Unanimous Vote"	Section 5.1(k)
"Unfunded Shortfall"	Section 2.3(b)(iii)(B)
"Unpaid Amount"	Section 2.4(b)
"Unreturned Capital"	Section 12.2(a)
"UTLD"	Section 9.4

1.12 Terms Generally.

The definitions in Section 1.10 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "herein", "hereof" and "hereunder" and words of similar import refer to this Agreement (including the Schedules) in its entirety and not to any part hereof unless the context shall otherwise require. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless the context shall otherwise require, any references to any agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" (without the explicit qualification of "Business") shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day.

SECTION 2. PARTNERS' CAPITAL CONTRIBUTIONS

2.1 Percentage Interests; Preservation of Percentages of Interests Held as General Partners and as Limited Partners.

The initial Percentage Interest (which relates solely to Interests and not to the Preferred Interests) of each Partner as of the date of this Agreement is set forth on Schedule 2.1 and represents the sum of the "General Partner Percentage Interest" and "Limited Partner Percentage Interest" of such Partner as set forth in such Schedule 2.1. Except as expressly provided in this Agreement, or as may result from a Transfer of Interests required or permitted by this Agreement, the Percentage Interest of a Partner shall not be subject to increase or decrease without such Partner's prior consent. For purposes of this Agreement, each Partner is treated as though it holds a single Interest, even though such Partner (unless and until it becomes an Exclusive Limited Partner) holds ninety-nine percent (99.0%) of its Interest as a General Partner and one percent (1.0%) of its Interest as a Limited Partner. Each Partner, unless and until it becomes an Exclusive Limited Partner, will hold ninety-nine percent (99.0%) of its Interest as a General Partner and one percent (1.0%) of its Interest as a Limited Partner and the amount of any Capital Contributions made by a Partner pursuant to Section 2 and any allocations and distributions to a Partner pursuant to Section 3 or Section 4 shall, except as otherwise provided therein, be allocated ninety-nine percent (99.0%) to the Interest held by the Partner as a General Partner and one percent (1.0%) to the Interest held by the Partner as a Limited Partner. In the event that a Partner Transfers all or any portion of its Interest pursuant to this Agreement, ninety-nine percent (99.0%) of the aggregate Interest so acquired by any Person shall be treated as attributable to the Interest held by the transferring Partner as a General Partner and one percent (1.0%) of the aggregate Interest so acquired shall be treated as attributable to the Interest held by the transferring Partner as a Limited Partner. In the event that the Interest of a Partner is otherwise increased or decreased pursuant to this Agreement, the amount of the increase or decrease, as the case may be, shall be allocated ninety-nine percent (99.0%) to the Interest held by such Partner as a General Partner and one percent (1.0%) to the Interest held by such Partner as a Limited Partner.

2.2 Partners' Original Capital Contributions.

Simultaneously with the execution and delivery of this Agreement, the Partners shall make their respective Original Capital Contributions by each contributing to the Partnership that portion of their respective interests in WirelessCo equal to a fraction (expressed as a percentage), the numerator of which is the remainder of (A) the total contributions made by such Partner to WirelessCo minus (B) such Partner's initial Percentage Interest times \$5 million, and the denominator of which is the total contributions made by such Partner to WirelessCo. The name, address and Agreed Value of the Original Capital Contribution of each of the Partners are set forth on Schedule 2.2.

2.3 Additional Capital Contributions.

(a) Additional Capital Contributions of Property; Equalizing Contributions. The Partners shall make the Additional Capital Contributions of Property set forth in clauses (i) through (iv) of this Section 2.3(a) and the Equalizing Contributions required by clause (v) of this Section 2.3(a).

(i) Contribution of Certain Property by Cox. Cox shall contribute to the Partnership an undivided fractional interest in the Cox Pioneer Preference License and certain associated assets (the "License Contribution"), which the Partnership in turn shall contribute through its Subsidiaries to the capital of PioneerCo. Such contribution shall be made concurrently with the contribution by Cox Communications Pioneer, Inc. to PioneerCo of the remaining undivided fractional interest in the Cox Pioneer Preference License and such associated assets, which shall be made at the date and time provided in, and in accordance with, the PioneerCo Partnership Agreement. For purposes hereof, such contributions to the Partnership and then to PioneerCo may be effected through the direct conveyance by Cox Parent of the Cox Pioneer Preference License to PioneerCo. The Agreed Value of the License Contribution shall be credited against the next Additional Capital Contribution to be made in cash by Cox under this Agreement to the same extent as if Cox had contributed cash in the amount of such Agreed Value, and until so credited the License Contribution shall not constitute an Additional Capital Contribution for purposes of this Agreement.

(ii) Contribution of Teleport Assets. Subject to the terms and conditions of the Teleport Contribution Agreement, Comcast, Cox and TCI shall contribute the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets, respectively, to the Partnership, which Assets the Partnership in turn shall contribute to the capital of NewTelco. For purposes hereof, such contributions to the Partnership and then to NewTelco may be effected through the direct conveyance by Comcast, Cox and TCI of the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets, respectively, to NewTelco. If the contribution of the Cox Teleport Assets on the First Closing Date (or such portion thereof that is contributed on such date) gives rise to any Excess Value, Cox will receive a Preferred Interest in exchange for such Excess Value. Excess Value, if any, shall be finally determined as of the First Closing Date in accordance with Section 2.3(a)(v)(F) without regard to any Additional Capital Contributions pursuant to this Section 2.3(a)(ii) that are made subsequent to the First Closing Date and any adjustments to Agreed Value or any amounts that subsequently are contributed pursuant to Section 2.8(a). For purposes of this Agreement, that portion of the Cox Teleport Assets contributed by Cox on the First Closing Date having an Agreed Value equal to the Excess Value shall not be treated as an Additional Capital Contribution by Cox.

(iii) Contribution of Other CAP Businesses. Each Cable Partner holding an interest in an Other CAP Business (directly or through a Controlled Affiliate) and the Partnership shall negotiate in good faith the price (which the Partners intend to be fair market value) and other terms pursuant to which such Other CAP Business shall be contributed to NewTelco. If such Cable Partner and the Partnership are unable to agree upon the price at which such Other CAP Business shall be contributed to NewTelco, such price shall be equal to the product of (A) such Cable Partner's ownership interest (expressed as a percentage) in such Other CAP Business times (b) the "Gross Appraised Value" of such Other CAP Business determined as provided in Section 12.4 as if all references therein to the Partnership were deemed references to such Other CAP Business. In such event, the Cable Partner holding an interest in such Other CAP Business shall appoint the First Appraiser and the Representatives of the other Partners shall appoint the Second Appraiser by Required Majority Vote pursuant to Section 9.7. The Other CAP Business Contribution Agreements relating to the Other CAP Businesses owned by Cox and its Controlled Affiliates shall provide that, until such time as NewTelco has commenced providing Wireline Exclusive Services in the geographic area serviced by any such Other CAP Business, Cox and its Controlled Affiliates will continue to manage the business of such Other CAP Business in exchange for a management fee and other payments to be mutually agreed upon by Cox and the Partnership. Subject to the execution of an Other CAP Business Contribution Agreement and upon the terms and conditions set forth therein, each Cable Partner shall contribute to NewTelco the Other CAP Businesses owned by such Cable Partner

and its Controlled Affiliates.

(iv) Contribution of Certain Property by Sprint.

(A) Trademark License. Simultaneously with the execution and delivery of this Agreement, Sprint shall contribute to the Partnership certain property associated with the Trademark License.

(B) Teleport Trademark License. On the First Closing Date, Sprint shall contribute to the Partnership certain additional property associated with the Teleport Trademark License.

(v) Equalizing Contributions.

(1) Equalizing Contribution Notice. At least five (5) Business Days prior to the closing date for a contribution of Property pursuant to Section 2.3(a)(ii) or (iii) (the "Equalizing Contribution Date"), the Chief Executive Officer shall give written notice (an "Equalizing Contribution Notice") to each Partner, which notice shall (I) set forth the Equalizing Contribution Date, (II) set forth the Estimated Gross Contribution Amount of the Additional Capital Contributions to be made on the Equalizing Contribution Date determined as provided below and each Partner's proportionate share thereof determined as provided in this Section 2.3(a)(v), (III) state with respect to each Partner, as applicable, the portion of the Additional Capital Contribution to be made by such Partner with respect to such Equalizing Contribution Date in Property pursuant to clause (ii), (iii) or (iv) of this Section 2.3(a) and the portion to be made in cash or other Property determined as provided in this clause (v) of Section 2.3(a), and (IV) specify the account of the Partnership to which any Equalizing Contributions in cash are to be made.

(2) Form of Equalizing Contributions. With respect to each Equalizing Contribution Date, each Partner shall be obligated to make an Additional Capital Contribution in an amount equal to the product of the initial Percentage Interest of such Partner as set forth in Schedule 2.1 times the Gross Contribution Amount for such Equalizing Contribution Date, which contribution shall be made (I) if such Partner was scheduled to contribute Property pursuant to clauses (ii) or (iii) of this Section 2.3(a) on such Equalizing Contribution Date, through the contribution of such Property to the extent of the Agreed Value thereof (which, in the case of Cox, shall not include the Excess Value), (II) in the case of Sprint, if such Equalizing Contribution Date is the First Closing Date, through the contribution of the Property referred to in Section 2.3(a)(iv)(B) to the extent of the Agreed Value thereof, and (III) otherwise through the contribution of cash, the crediting of the License Contribution as contemplated by the last sentence of Section 2.3(a)(i) or the contribution of the Preferred Interest or Sprint/TCI Loans, as permitted or required by Sections 2.3(b)(iv) and (v), respectively (the amounts contributed pursuant to this clause (III), as adjusted in the manner provided in Section 2.3(a)(v)(F), being referred to as the "Equalizing Contributions"). Any Partner that fails to make all or any part of the Equalizing Contribution so requested of it in accordance with Section 2.3(a)(v)(F) shall be deemed a Delinquent Partner and, if applicable, a Defaulting Partner under Section 2.4(b) and 2.4(c) and otherwise under this Agreement.

(3) Gross Contribution Amount. The "Gross Contribution Amount" shall be:

(I) with respect to the Equalizing Contribution Date that is the First Closing Date, the greater of the Grossed-Up Contribution of TCI for such Equalizing Contribution Date or the Grossed-Up Contribution of Comcast for such Equalizing Contribution Date; and

(II) with respect to any other Equalizing Contribution Date, the greatest of the Grossed-Up Contribution of TCI for such Equalizing Contribution Date, the Grossed-Up Contribution of Comcast for such Equalizing Contribution Date, or the Grossed-Up Contribution of Cox for such Equalizing Contribution Date.

(4) Estimated Gross Contribution Amount. The "Estimated Gross Contribution Amount" with respect to any Equalizing Contribution Date shall be equal to an estimate of the Gross Contribution Amount for such Equalizing Contribution Date determined by substituting for the Agreed Value of any Property to be contributed by any Partner on such Equalizing Contribution Date pursuant to Section 2.3(a)(ii) or (iii) the estimate of the Agreed Value of such Property set forth in the notice delivered to the Partnership pursuant to Section 2.6 of the Teleport Contribution Agreement or any comparable provision of an Other CAP Business Contribution Agreement.

(5) Grossed-Up Contribution. The "Grossed-Up Contribution" of any Partner for any Equalizing Contribution Date shall equal the Agreed Value

of all Property scheduled to be contributed by such Partner on such Equalizing Contribution Date pursuant to clauses (ii) and (iii) of this Section 2.3(a) divided by the initial Percentage Interest of such Partner as set forth in Schedule 2.1.

(6) Contribution of Equalizing Contribution Amount. On the Equalizing Contribution Date, each Partner shall contribute cash or other Property to the Partnership equal to the amount of the Equalizing Contribution that such Partner would be required to make in accordance with clause (III) of Section 2.3(a)(v)(B) if the Gross Contribution Amount for such Equalizing Contribution Date were equal to the Estimated Gross Contribution Amount (the "Estimated Equalizing Contribution"). As soon as the Agreed Values of all Property contributed on an Equalizing Contribution Date pursuant to clauses (ii) and (iii) of this Section 2.3(a) are fully determined pursuant to Section 2.6 of the Teleport Contribution Agreement or any comparable provision of an Other CAP Business Contribution Agreement, the Chief Executive Officer promptly shall cause the Gross Contribution Amount to be calculated using such Agreed Values and shall determine the amount of Additional Capital Contributions to be made by the Partners with respect to such Equalizing Contribution Date pursuant to clause (III) of Section 2.3(a)(v)(B). Within ten (10) Business Days following the date that such Agreed Values are finally determined, the Chief Executive Officer shall give written notice (an "Equalizing Contribution Adjustment Notice") to each Partner, which notice shall (I) set forth the date on which the Additional Capital Contributions, cash reimbursements to the Partners or adjustment to Excess Value necessary to give effect to the Gross Contribution Amount shall be made pursuant to this Section 2.3(a)(v)(F) (the "Equalizing Contribution Adjustment Date") and (II) set forth the Gross Contribution Amount and each Partner's proportionate share thereof determined as provided in this Section 2.3(a)(v). On the Equalizing Contribution Adjustment Date, (x) with respect to any Partner whose Estimated Equalizing Contribution exceeds its Equalizing Contribution, the Partnership shall make a cash reimbursement to such Partner in an amount equal to such excess, (y) with respect to any Partner whose Equalizing Contribution exceeds its Estimated Equalizing Contribution, such Partner shall make an Additional Capital Contribution (in cash or other Property as permitted with respect to an Equalizing Contribution Date pursuant to Section 2.3(a)(v)(B)) in an amount equal to such excess, and (z) with respect to Cox, the Excess Value shall be finally determined taking into account any difference between the Gross Contribution Amount and the Estimated Gross Contribution Amount. Any Additional Capital Contributions, cash reimbursements to Partners, or adjustments to the Excess Value made pursuant to this Section 2.3(a)(v)(F) shall be deemed to have occurred as of the Equalizing Contribution Date.

(b) Additional Capital Contributions of Cash and Preferred Interests.

(i) Additional Cash Contributions Generally. In addition to the authority to request Equalizing Contributions pursuant to Section 2.3(a)(v), but subject to the limitations of this Agreement, the Management Committee (or the Chief Executive Officer pursuant to (x) the express provisions of Section 2.3(b)(ii)(C), (y) the authority to be granted in each Annual Budget to make requests for Additional Capital Contributions in the amounts, during the periods and subject to the limitations set forth therein, and (z) such authority as may be delegated to the Chief Executive Officer from time to time by the Management Committee (which delegation may occur only by a vote of the members of the Management Committee required to take the action so delegated)) may in accordance with the following procedures request the Partners to make Additional Capital Contributions to the Partnership in cash from time to time to fund (i) in the case of Additional Capital Contributions requested during the Auction Period, the expenditures described in the definition of Auction Commitment in Section 1.10 and the cash needs of the Partnership for operating expenses as determined by the Required Majority Vote of the Management Committee (subject to the limitation set forth in clause (A) of this Section 2.3(b)(i)) and (ii) in the case of Additional Capital Contributions requested following the Auction Period, the cash needs of the Partnership in conformity with the Annual Budget then in effect, as it may be modified from time to time in accordance with this Agreement; provided that the Planned Capital Amount reflected in the Annual Budget for the first Fiscal Year of the Initial Three-Year Period shall include that portion of the Auction Commitment that has not been contributed to the Partnership as of the end of the Auction Period and that the Management Committee determines will be required during such first Fiscal Year for the purposes specified in the definition of Auction Commitment (the "Post-Auction Requirements"). The aggregate amount of the Additional Capital Contributions requested pursuant to this Section 2.3(b) to be made as of any Contribution Date (the "Additional Contribution Amount") shall be set forth in an Additional Contribution Notice given to each Partner, shall not exceed the amount reasonably anticipated by the Management Committee to be required to fund the cash needs of the Partnership for the ensuing six (6) months or such shorter period as may be determined by the Management Committee, and

(1) during the Auction Period, the Additional Contribution Amount, when added to the aggregate amount of the Original Capital Contributions of the Partners and the Additional Contribution Amounts stated in all prior Additional Contribution Notices, shall not exceed the cumulative amount of Additional Capital Contributions contemplated to be required of the Partners pursuant to the WirelessCo Management Committee Resolution, unless otherwise approved by the Unanimous Vote of the Management Committee, and

(2) during each Fiscal Year commencing with the first Fiscal Year in the Initial Three-Year Period, the Additional Contribution Amount, when added to the Additional Contribution Amounts stated in all prior Additional Contribution Notices with Contribution Dates in the then-current Fiscal Year, (x) shall not exceed the cumulative amount of Additional Capital Contributions contemplated to be required of the Partners during such Fiscal Year as set forth in the Annual Budget for such Fiscal Year (including, with respect to the first Fiscal Year in the Initial Three-Year Period, any Post-Auction Requirements) unless otherwise approved by the Required Majority Vote of the Management Committee and (y) if such Fiscal Year falls within the Initial Three-Year Period, also shall not exceed, unless otherwise approved by the Unanimous Vote of the Management Committee, the sum of (A) the product of (1) 150% times (2) the Planned Capital Amount for such Fiscal Year minus (for the first Fiscal Year of the Initial Three-Year Period) any Post-Auction Requirements; provided, that the amount determined in accordance with this clause (2) will be decreased by any portion thereof the payment of which the Management Committee has previously determined as provided below to accelerate into any prior Fiscal Year, (B) 100% of the Prior Years' Carryforward and (C) for the first Fiscal Year of the Initial Three-Year Period, any Post-Auction Requirements; provided, that for the last Fiscal Year of the Initial Three-Year Period Additional Contribution Notices for Additional Capital Contributions in excess of the maximum amount established by clause (y) above may be approved by a Required Majority Vote of the Management Committee to the extent that the aggregate amount of the Original Capital Contributions and Additional Capital Contributions made or requested to be made by the Partners prior to the Contribution Date set forth in any such Additional Contribution Notice do not exceed the Total Mandatory Contributions.

To the extent that the cumulative Additional Contribution Amounts stated in Additional Contribution Notices pursuant to this Section 2.3(b) with Contribution Dates in any given Fiscal Year within the Initial Three-Year Period exceed the sum of the Planned Capital Amount for such Fiscal Year plus the Prior Years' Carryforward (minus any portion of such Planned Capital Amount that was accelerated to a prior Fiscal Year), such excess shall constitute an "Excess Contribution Amount" and, if determined by a Required Majority Vote of the Management Committee, an "Accelerated Contribution Amount". The amount of any Excess Contribution Amount that the Management Committee may designate as an Accelerated Contribution Amount pursuant to the preceding sentence shall not exceed the sum of the Planned Capital Amounts for each Fiscal Year in the Initial Three-Year Period after the Fiscal Year in which the Contribution Date stated in the Additional Contribution Notice for such Excess Contribution Amount occurs (after giving effect to any reduction to such Planned Capital Amounts pursuant to the following sentence with respect to any prior Excess Contribution Amount). The Accelerated Contribution Amount in any Fiscal Year will be applied to reduce the Planned Capital Amount set forth in the Initial Business Plan for subsequent Fiscal Years in the Initial Three-Year Period in such order of priority as the Management Committee may determine in connection with its determination that an Excess Contribution Amount shall constitute an Accelerated Contribution Amount.

The amount of the Additional Capital Contribution requested of any Partner pursuant to this Section 2.3(b) in an Additional Contribution Notice (the "Requested Contribution") shall be equal to (i) with respect to Requested Contributions with Contribution Dates during the Auction Period or during any Fiscal Year in the Initial Three-Year Period, that amount which represents the same percentage of the Additional Contribution Amount specified in such Additional Contribution Notice as such Partner's initial Percentage Interest and (ii) with respect to Requested Contributions with Contribution Dates during any Fiscal Year after the end of the Initial Three-Year Period, that amount which represents the same percentage of the Additional Contribution Amount specified in such Additional Contribution Notice as such Partner's Percentage Interest as of the date of such Additional Contribution Notice; provided that if the aggregate amount of the Original Capital Contributions and Additional Capital Contributions made or requested to be made (including pursuant to Section 2.3(a)) prior to the end of the Initial Three-Year Period is less than the Total Mandatory Contributions, then the Requested Contributions of each Partner shall continue to be the same percentage of the Additional Contribution Amounts as such Partner's initial Percentage Interest until the Cut-Off Time.

(ii) Mandatory Additional Capital Contributions During the Auction Period.

(1) A Partner may not decline to make any of its Requested Contributions with Contribution Dates in the Auction Period.

(2) Prior to the date hereof, each Partner or a Controlled Affiliate thereof provided WirelessCo with irrevocable letters of credit (collectively, "Letter of Credit") in the amount of a specified portion of the Auction Commitment, which may be drawn by the Chief Executive Officer on behalf of the Partnership to fund such Partner's Auction Commitment solely in accordance with Section 2.3(b)(ii)(C). Within two (2) Business Days after a Partner makes a Requested Contribution in accordance with Section 2.3(b)(ii)(C), the Chief Executive Officer shall notify the issuing bank or banks of such Partner's Letter of Credit of the payment of the Requested Contribution and shall instruct such bank or banks to reduce the amount of the Letter of Credit by an amount equal to the Requested Contribution made by such Partner. In addition, the Chief Executive Officer shall, as directed by the Management Committee, instruct the issuing bank or banks of each Partner's Letter of Credit to reduce the amount thereof as may be appropriate to reflect the results of the PCS Auction. If the Auction Commitment has not been fully contributed prior to August 31, 1995 (the Original Capital Contributions constituting contributions of the Auction Commitment for purposes of this Agreement), each Partner shall by September 15, 1995, extend the term of its Letter of Credit in the amount of such Partner's Auction Commitment (as reduced pursuant to the second and third sentences of this paragraph) until December 31, 1995, unless otherwise determined by a Required Majority Vote of the Management Committee.

(3) To the extent necessary to satisfy on a timely basis in accordance with the FCC's rules all (1) obligations of WirelessCo with respect to the payment of the purchase price for PCS licenses for frequency blocks "A" and "B" awarded to it in the PCS Auction or (2) obligations of WirelessCo to make capital contributions under the PioneerCo Partnership Agreement during the Auction Period in connection with the formation of PioneerCo and the contribution of the Cox Pioneer Preference License to PioneerCo and obligations of WirelessCo pursuant to partnership agreements or related agreements to make capital contributions to other entities that are awarded pioneer preference licenses in connection with the formation of such entities and the payment of the purchase price for such licenses, in either case as contemplated by and in accordance with the Wireless Strategic Plan, the Chief Executive Officer is expressly authorized, without any requirement of action by the Management Committee, to give an Additional Contribution Notice to the Partners with respect to the Additional Capital Contributions required to be made by the Partnership to WirelessCo to enable WirelessCo to fund such payment obligations and commitments subject, however, to the limitations of Section 2.3(b)(i). If any Partner (i) fails to make its Requested Contribution as set forth in such Additional Contribution Notice or (ii) gives written authorization to the Chief Executive Officer to draw on its Letter of Credit in connection with such Additional Contribution Notice and the applicable Letter of Credit permits a draw to be made in such circumstances, in either case on or before the Contribution Date, the Chief Executive Officer is expressly authorized to draw on such Partner's Letter of Credit to the extent of such failure or written authorization.

(iii) Mandatory Additional Capital Contributions After the Auction Period.

(1) No Partner may decline to make any of its Requested Contributions with Contribution Dates after the Auction Period unless, and then only to the extent that, (1) with respect to Requested Contributions with Contribution Dates during any Fiscal Year in the Initial Three-Year Period, the amount of the Requested Contribution of such Partner, when added to the cumulative amount of all Requested Contributions theretofore requested of and made by such Partner during the same Fiscal Year, would exceed the sum of (x) such Partner's Capital Commitment with respect to such Fiscal Year and (y) the product of such Partner's initial Percentage Interest times any Excess Contribution Amount for such Fiscal Year if and to the extent that such Partner's Representative(s) voted for approval of the Annual Budget pursuant to which the Excess Contribution Amount is being requested or voted in favor of requesting (or delegating to the Chief Executive Officer the authority to request) such Excess Contribution Amount, and (2) with respect to Requested Contributions with Contribution Dates during any Fiscal Year after the Initial Three-Year Period, none of such Partner's Representative(s) voted for approval of the Annual Budget that provides for the Additional Contribution Amount being requested and none of such Partner's Representatives voted in favor of requesting (or delegating to the Chief Executive Officer the authority to request) such Additional Contribution Amount or such Partner was an Exclusive Limited Partner at the time of such vote. Notwithstanding the preceding sentence, a Partner will not be entitled to decline to make any Requested Contribution with a Contribution Date during the last Fiscal Year of the Initial Three-Year Period or in any Fiscal Year thereafter covered by the Initial Business Plan except to the extent such Requested Contribution, when

added to the aggregate amount of Original Capital Contributions and Additional Capital Contributions made or requested to be made by such Partner prior to the Contribution Date of such Requested Contribution, exceeds such Partner's Mandatory Contribution.

(2) Subject to Section 2.3(b)(iii)(A), if a Partner was a Declining Partner with respect to an Accelerated Contribution Amount with a Contribution Date during a Fiscal Year in the Initial Three-Year Period (with respect to any such Partner, its "Declined Accelerated Contribution"), then, to the extent that there is a Shortfall in connection with a Requested Contribution with a Contribution Date during a subsequent Fiscal Year in the Initial Three-Year Period that is not fully allocated to one or more Contributing Partners pursuant to Section 2.4(a) (an "Unfunded Shortfall"), such Partner shall be required to make an Additional Capital Contribution to the Partnership up to an amount equal to such Partner's initial Percentage Interest of the portion of the Planned Capital Amount set forth in the Initial Business Plan for such subsequent Fiscal Year that was accelerated to a prior Fiscal Year (but only to the extent of such Declined Accelerated Contribution and, if there is more than one such Partner, pro rata in proportion to the aggregate amounts of the previously unfunded Declined Accelerated Contributions of each such Partner). Any such required Additional Capital Contribution shall be contributed by such Partner within ten (10) days of notice to such Partner by the Chief Executive Officer that there exists an Unfunded Shortfall with respect to which such Partner is required to make an Additional Capital Contribution pursuant to the preceding sentence, which notice shall set forth the amount of the Additional Capital Contribution required of such Partner and the applicable Contribution Date and shall otherwise constitute an Additional Contribution Notice for purposes of this Agreement.

(iv) Contribution of Preferred Interest. Cox may elect to satisfy any request for Additional Capital Contributions pursuant to an Additional Contribution Notice or Equalizing Contribution Notice by contributing all or a portion of the Preferred Interest to the Partnership. The Management Committee also may require Cox to make the election provided for in the preceding sentence by stating in the Additional Contribution Notice or Equalizing Contribution Notice given to Cox that its Requested Contribution or Equalizing Contribution shall be satisfied, in whole or in part, as the case may be, by the contribution of all or a portion of the Preferred Interest to the Partnership; provided that the Management Committee may not require Cox to make such election until the License Contribution has been credited in its entirety pursuant to the last sentence of Section 2.3(a)(i) against Additional Capital Contributions to be made by Cox. Any contribution of all or any portion of the Preferred Interest made pursuant to this Section 2.3(b)(iv) shall constitute an Additional Capital Contribution. The value of the Preferred Interest as of any relevant date for purposes of this Agreement shall be equal to the sum of the then outstanding balance of (A) the Preferred Return Account and (B) the Excess Value Account; provided that the value of any portion of a Preferred Interest shall be increased as provided in Section 2.4(a)(v) for purposes of calculating Percentage Interests to the extent such portion of the Preferred Interest is treated as a contribution of Premium Dollars. If less than the full value of the Preferred Interest is being contributed as of any date, then the amount contributed shall be applied, first, to reduce the then outstanding balance of the Preferred Return Account until such Account equals zero and, next, to reduce the then outstanding balance of the Excess Value Account.

(v) Contribution of Sprint/TCI Loans. On the First Closing Date, and on each Contribution Date and Equalizing Contribution Date after (i) the First Closing Date or (ii) the termination of the Teleport Contribution Agreement, Sprint and TCI each shall be required to contribute to the Partnership Sprint/TCI Loans having a value equal to the lesser of (A) the amount of the Equalizing Contribution or Requested Contribution required to be made by Sprint or TCI, respectively, on such date and (B) the total value of the Sprint/TCI Loans then held by Sprint or TCI, respectively. Any contribution of all or a portion of the Sprint/TCI Loans made pursuant to this Section 2.3(b)(v) shall constitute an Additional Capital Contribution in an amount equal to the value of the Sprint/TCI Loans so contributed. The value of a Sprint/TCI Loan as of any relevant date for purposes of this Agreement shall be equal to the principal balance thereof and the accrued and unpaid interest thereon as of such date; provided that the value of any portion of a Sprint/TCI Loan shall be increased as provided in Section 2.4(a)(v) for purposes of calculating Percentage Interests to the extent that such portion of a Sprint/TCI Loan is treated as a contribution of Premium Dollars. If less than the full value of a Sprint/TCI Loan is being contributed as of any date, then the amount contributed shall be applied first to reduce the accrued and unpaid interest on such Sprint/TCI Loan and then to reduce the principal balance thereof.

(c) Special Sprint Contribution. Sprint shall make a Capital Contribution of cash to the Partnership (each a "Special Sprint Contribution")

on the last Business Day of each month (which shall constitute the Contribution Date for the Special Sprint Contribution) in an amount and in the manner provided in Schedule 2.3(c) hereto. Sprint will be deemed a Delinquent Partner and (if applicable) a Defaulting Partner under Sections 2.4(b) and 2.4(c) and otherwise under this Agreement if it fails to make any Special Sprint Contribution within the time period described or in the manner contemplated in Schedule 2.3(c). The amount of the Special Sprint Contribution shall be in addition to (and shall not be applied against or reduce) Sprint's Capital Commitment, Mandatory Contribution or any of the other obligations of Sprint to make Additional Capital Contributions pursuant to Sections 2.3(a) and (b).

(d) Additional Contributions Related to PioneerCo Preemptive Rights. Each of the Partners (other than Cox) may make Additional Capital Contributions to the Partnership as and to the extent permitted by Section 9.11.

2.4 Failure to Contribute Capital.

(a) Declining Partners.

(i) Any Partner that is entitled to decline to make a Requested Contribution as provided in Section 2.3(b)(iii) may do so by notice given to the Chief Executive Officer (with a copy to the Management Committee) within fifteen (15) days of the date the applicable Additional Contribution Notice was given (any such Partner that timely exercises such right is herein referred to as a "Declining Partner").

(ii) If any Partner is a Declining Partner with respect to an Additional Contribution Notice and the Management Committee does not give a Premium Call Notice pursuant to Section 2.4(a)(v), the Chief Executive Officer shall, within five (5) days after the date notice was required to be received under Section 2.4(a)(i), give a notice (a "Shortfall Notice") to each Partner that made its Requested Contribution in full (each a "Paying Partner") requesting the Paying Partners to make Additional Capital Contributions in an aggregate amount equal to the amount not contributed by the Declining Partner(s) in response to such Additional Contribution Notice (the "Shortfall"). Each Paying Partner that is willing to commit to fund all or any portion of the Shortfall (each a "Contributing Partner") shall so notify the Chief Executive Officer and each other Paying Partner within ten (10) days after the date the Shortfall Notice was given, setting forth the maximum amount of the Shortfall, up to one hundred percent (100%) thereof, that such Contributing Partner is willing to fund (the "Funding Commitment"). Except as otherwise provided in Section 2.4(a)(iii), if the aggregate Funding Commitments are less than or equal to one hundred percent (100%) of the Shortfall, each Contributing Partner shall be entitled to make an Additional Capital Contribution to the Partnership in response to a Shortfall Notice in an amount equal to its Funding Commitment. If the aggregate Funding Commitments made by the Contributing Partners exceed one hundred percent (100%) of the Shortfall, then except as otherwise provided in Section 2.4(a)(iii), each Contributing Partner shall be entitled to contribute an amount equal to the same percentage of the Shortfall as such Contributing Partner's Percentage Interest represents of the total Percentage Interests of the Contributing Partners (in each case before giving effect to any adjustments to the Percentage Interests to be made in connection with the Additional Contribution Notice with respect to which the Shortfall occurred), provided that, if any Contributing Partner's Funding Commitment was for an amount less than its proportionate share of the Shortfall as so determined, the portion of the Shortfall not so committed to be funded shall, except as otherwise provided in Section 2.4(a)(iii), continue to be allocated proportionally, in the manner provided above in this sentence, among the other Contributing Partners until each has been allocated by such process of apportionment an amount equal to its Funding Commitment or until the entire Shortfall has been allocated among the Contributing Partners. The amount of the Additional Capital Contribution to be made by each Contributing Partner in response to the Shortfall Notice as determined in accordance with this Section 2.4(a)(ii) shall be specified in a notice delivered by the Chief Executive Officer to the Contributing Partners and shall, within ten (10) days after the date of such notice, be paid to the account of the Partnership designated in the Shortfall Notice.

(iii) Except as otherwise provided in Section 2.4(a)(iv), if the Declining Partner is a Cable Partner and no Cable Partner's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, is equal to or greater than Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint (in each case determined without regard to any Additional Capital Contribution made by any Partner pursuant to the Additional Contribution Notice with respect to which the Shortfall occurred), the Shortfall shall be allocated first among those of the Contributing Partners that are Cable Partners in the manner provided in Section 2.4(a)(ii) as though Sprint were not a Contributing

Partner, and if and to the extent that the aggregate Funding Commitments made by such Cable Partners are less than one hundred percent (100%) of the Shortfall, the balance of the Shortfall up to Sprint's Funding Commitment shall be allocated to Sprint.

(iv) The Shortfall shall be allocated among the Cable Partners in the manner set forth in Section 2.4(a)(iii) until any Cable Partner would have a Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, that is equal to Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint, calculated in each case after giving effect to the adjustments to the Percentage Interests to be made in connection with the Additional Contribution Notice with respect to which the Shortfall occurred assuming that the Additional Capital Contributions to be made pursuant to this Section 2.4(a) were made up to the aggregate amount that would yield such result (as to each Partner, its "Adjusted Percentage Interest"). Any portion of the Shortfall not yet allocated shall continue to be allocated proportionately among all of the Contributing Partners (including Sprint, if applicable) in the manner provided in Section 2.4(a)(ii) without regard to Section 2.4(a)(iii), but substituting the Adjusted Percentage Interests of the Contributing Partners for the Percentage Interests that would otherwise be used to determine such allocation, until each has been allocated by such process an amount equal to its Funding Commitment or until the entire Shortfall has been allocated among the Contributing Partners.

(v) Notwithstanding the foregoing, if (A) any Partner is a Declining Partner with respect to an Additional Contribution Notice that requests a Second Tranche Call and (B) the Management Committee determines by Simple Majority Vote that the fair market value (which fair market value shall be reduced by the sum of the balances of the Excess Value Account and the Preferred Return Account at such time) of the Partnership is less than the aggregate amount of Original Capital Contributions, Additional Capital Contributions and Special Sprint Contributions made to the Partnership through the date of the applicable Additional Contribution Notice (but excluding the amount set forth in the Additional Contribution Notice), the Management Committee may elect to convert such Second Tranche Call to a Premium Call by giving a Premium Call Notice (which shall supercede such Additional Contribution Notice) to each Partner within five (5) days after the date notice was required to be received from the Declining Partner under Section 2.4(a)(i). Each Partner, including the Declining Partner, shall have the right to make an Additional Capital Contribution in response to a Premium Call in an amount which represents the same percentage of the amount of the Second Tranche Call requested in the Premium Call Notice as such Partner's Percentage Interest as of the date of such Premium Call Notice (the "Requested Premium Call Contribution"). If each Partner makes its Requested Premium Call Contribution, the amounts so contributed will not be treated as Premium Dollars. If any Partner fails to make its Requested Premium Call Contribution, then all amounts contributed pursuant to this Section 2.4(a)(v) with respect to such Premium Call shall be treated as Premium Dollars. In addition, if any Partner fails to make its Requested Premium Call Contribution, the Chief Executive Officer shall, within five (5) days after the Premium Call Contribution Date, give a notice (a "Premium Call Shortfall Notice") to each Partner that made its Requested Premium Call Contribution in full (each a "Premium Call Paying Partner") requesting the Premium Call Paying Partners to make Additional Capital Contributions in an aggregate amount equal to the amount not contributed by the Declining Partner (the "Premium Call Shortfall"). The amount of the Premium Call Shortfall that each Premium Call Paying Partner shall be entitled to make to the Partnership in response to a Premium Call Shortfall Notice shall be determined in the same manner as provided in Sections 2.4(a)(ii), (iii) and (iv) for the determination of the amount of the Additional Capital Contribution that each Contributing Partner is entitled to make in response to a Shortfall Notice. The amount of the Premium Call Shortfall to be made by each Premium Call Paying Partner in response to the Premium Call Shortfall Notice as so determined shall be specified in a notice delivered by the Chief Executive Officer to the Premium Call Paying Partners and shall, within ten (10) days after the date of such notice, be paid to the account of the Partnership designated in the Premium Call Shortfall Notice and all amounts so paid shall be treated as Premium Dollars. Any Partner that fails to make a contribution in response to a Premium Call Notice shall not be treated as a Delinquent Partner or a Defaulting Partner.

(b) Delinquent Partners. In the event that any Partner other than a Declining Partner (a "Delinquent Partner") fails to make all or any portion of its Requested Contribution, Special Sprint Contribution or Equalizing Contribution on or before the related Contribution Date or Equalizing Contribution Date, an additional amount shall accrue as a penalty with respect to such unpaid amount (the "Unpaid Amount") at the applicable Floating Rate from and including the Contribution Date or Equalizing Contribution Date until the Unpaid Amount and the full amount of the penalty accrued thereon (as of any date of determination, the "Penalty Amount") are

paid as provided in this Section 2.4 or the failure to pay the same results in such Partner becoming a Defaulting Partner. If the Delinquent Partner pays the Unpaid Amount to the Partnership at any time during the period ending at the close of business on the tenth (10th) day following the related Contribution Date or Equalizing Contribution Date (the "Grace Period"), the Delinquent Partner shall, at the time of such payment, in the case of a Delinquent Partner with respect to a Requested Contribution, pay to each other Partner, if any, that made its Requested Contribution in full on or before the related Contribution Date and has no uncured Payment Defaults (each a "Timely Partner"), a pro rata portion of the Penalty Amount (based on the percentage that the amount of each Timely Partners' Requested Contribution represents of the total amount of the Timely Partner's Requested Contributions), but in no event more than the amount that such Timely Partner would have earned as interest on the amount of its Requested Contribution, from and including the Contribution Date to the date the Delinquent Partner pays the Unpaid Amount to the Partnership, if the Timely Partner had made a loan in such amount to the Partnership with interest at the Floating Rate applicable during the Grace Period. The balance of the Penalty Amount, if any, in the case of a Delinquent Partner with respect to a Requested Contribution, and all of the Penalty Amount in the case of any other Delinquent Partner, shall be paid by the Delinquent Partner to the Partnership and the amount so paid shall be deemed to be a "Special Contribution" by the Delinquent Partner to the capital of the Partnership. The portion of the Penalty Amount paid to the Timely Partners shall not, for any purpose, be deemed to be a Capital Contribution.

(c) Defaulting Partners.

(i) If a Delinquent Partner fails to pay the Unpaid Amount together with the Penalty Amount to the Partnership or the Timely Partners as provided in Section 2.4(b) on or before the expiration of the Grace Period, such failure shall constitute a "Payment Default" and, if such Payment Default is not thereafter cured in full as provided in Section 2.4(c)(iii), the Delinquent Partner shall for all purposes hereof be considered a "Defaulting Partner" with the effect described herein.

(ii) If a Payment Default occurs, the Chief Executive Officer shall, within five (5) days after the expiration of the related Grace Period, give a notice (a "Default Loan Notice") to each Partner that, in the case of a Payment Default with respect to a Requested Contribution, was a Paying Partner with respect to such Additional Contribution Notice and, in the case of any other Payment Default, to all Partners other than the Delinquent Partner and any Exclusive Limited Partner, requesting such Partners to make loans (each a "Default Loan") to the Partnership in an aggregate amount equal to the Unpaid Amount. Each such Partner that is willing to commit to make a Default Loan (each a "Lending Partner") shall so notify the Chief Executive Officer and each other such Partner within ten (10) days after the date the Default Loan Notice was given, setting forth the maximum portion of the Unpaid Amount, up to one hundred percent (100%) thereof, that such Lending Partner is willing to lend to the Partnership (the "Lending Commitment"). The amount of the Default Loan that each Lending Partner shall be entitled to make to the Partnership in response to a Default Loan Notice shall be determined in the same manner as provided in Section 2.4(a) for the determination of the amount of the Additional Capital Contribution that each Contributing Partner is entitled to make in response to a Shortfall Notice. The amount of the Default Loan to be made by each Lending Partner in response to the Default Loan Notice as so determined shall be specified in a notice delivered by the Chief Executive Officer to the Lending Partners and within ten (10) days of the date of such notice shall be paid to the account of the Partnership designated in the Default Loan Notice. Each Default Loan shall bear interest from the date made (the "Loan Date") until paid in full or contributed to the Partnership as provided in this Section 2.4 at the Floating Rate applicable following the Grace Period and shall be evidenced by a promissory note of the Partnership in the form of Exhibit 2.4(c)(ii) hereto (with any changes thereto requested by any lender under any Senior Credit Agreement and consented to by the Lending Partner, which consent shall not be unreasonably withheld).

(iii) A Delinquent Partner may cure its Payment Default at any time prior to the close of business on the ninetieth (90th) day following the Loan Date (the "Cure Date") by transferring to an account of the Partnership designated by the Chief Executive Officer cash in an amount equal to the sum of the Unpaid Amount and the Penalty Amount accrued thereon to the date of such transfer (the "Make-up Amount"). The portion of the Make-up Amount equal to the Penalty Amount shall be deemed to be a Special Contribution by the Delinquent Partner to the Partnership and the balance thereof shall constitute an Additional Capital Contribution or Special Sprint Contribution, as applicable, by the Delinquent Partner to the Partnership. The Chief Executive Officer shall cause the Partnership to apply the funds so received from the Delinquent Partner to the payment in full of the unpaid principal of and accrued interest on each Default Loan in accordance with the terms of the note evidencing the same.

(iv) If a Delinquent Partner has not timely cured its Payment Default in full in accordance with Section 2.4(c)(iii), then the Lending Partners shall contribute their respective Default Loans to the Partnership effective as of the day following the Cure Date and surrender the notes evidencing the same to the Partnership for cancellation. The unpaid principal amount of a Lending Partner's Default Loan through the Cure Date shall constitute an Additional Capital Contribution (and the accrued interest on such Default Loan shall constitute a Special Contribution) by the Lending Partner to the Partnership as of the effective date of such contribution.

(d) Adjustments to Percentage Interests. The Percentage Interests of the Partners shall be adjusted in accordance with the definition of "Percentage Interest" to give effect to Additional Capital Contributions made pursuant to Section 2.3, Section 2.5 (if applicable) and this Section 2.4, provided that if there are any Declining Partners or Delinquent Partners with respect to any Additional Contribution Notice or Equalizing Contribution Notice, the determination of the amount of the adjustment of the Percentage Interests for Additional Capital Contributions made in response to such notice will be deferred until the later of the last day for the making of Additional Capital Contributions in connection with any Shortfall and the expiration of the Grace Period, provided, however, that such adjustment, whenever determined, shall be effective as of the Contribution Date or Equalizing Contribution Date. The Percentage Interests of the Partners will be further adjusted as and when Additional Capital Contributions, if any, are made as contemplated by clause (iii) or (iv), as applicable, of Section 2.4(c). The Management Committee shall provide notice of each adjustment to all Partners and Schedule 2.1 shall be revised to reflect such adjustment.

(e) Paying Partners. A Paying Partner that declines to make a Funding Commitment or Lending Commitment as contemplated by this Section 2.4 shall not be deemed to be a Delinquent Partner or Defaulting Partner as a result thereof, nor shall the failure to make such a commitment constitute a Payment Default with respect to such Partner.

(f) Floating Rate. Subject to the last two sentences of Section 2.7(b), the term "Floating Rate" means the rate per annum (computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as applicable), compounded monthly, equal to the greater of (i) the Prime Rate (adjusted as and when changes in the Prime Rate occur) plus (x) during the Grace Period, two percent (2%) and (y) following the Grace Period, five percent (5%), and (ii) the rate per annum applicable to borrowings by the Partnership under its principal credit facility, if any, or, if a choice of rates is then available to the Partnership, the highest such rate (in either case adjusted as and when changes in such applicable rate occur) plus, following the Grace Period, two percent (2%).

2.5 Other Additional Capital Contributions.

Each Partner may contribute from time to time such additional cash or other Property as the Management Committee may approve by Unanimous Vote or as may be expressly contemplated by this Agreement, provided that any Capital Contribution of Property (other than cash) made pursuant to this Section 2.5 shall be subject to the terms and provisions of an Additional Contribution Agreement.

2.6 Partnership Funds.

The funds of the Partnership shall be deposited in such bank accounts or invested in such investments as shall be designated by the Management Committee. Partnership funds shall not be commingled with those of any Person other than any Subsidiary of the Partnership in which the Partnership and MinorCo own, in the aggregate, directly or indirectly, one hundred percent (100%) of the outstanding equity interests, without a Unanimous Vote of the Management Committee. The Partnership shall not lend or advance funds to, or guarantee any obligation of, a Partner or any Affiliate thereof without the prior written consent of all Partners.

2.7 Partner Loans; Other Borrowings.

(a) Partner Loans. In order to satisfy the Partnership's financial needs, the Partnership may, if so approved by the requisite vote of the Management Committee, borrow from (i) banks, lending institutions or other unrelated third parties, and may pledge Partnership properties or the production of income therefrom to secure and provide for the repayment of such loans and (ii) any Partner or an Affiliate of a Partner. Loans made by a Partner or an Affiliate of a Partner (a "Partner Loan") shall be evidenced by a promissory note of the Partnership in the form attached hereto as Exhibit 2.7 and, subject to the last two sentences of Section 2.7(b), shall bear interest payable quarterly from the date made until paid in full at a rate per annum to be determined by the Management Committee that is no less favorable to the Partnership than if the loan had been made by an independent third

party. Unless a Partner declines to make such loan or is a Defaulting Partner or a Partner subject to Bankruptcy, Partner Loans shall be made pro rata in accordance with the respective Percentage Interests of the Partners (or in such other proportion as the Management Committee may approve by Unanimous Vote).

(b) Terms of Partner Loans. Unless otherwise determined by the Management Committee, all Partner Loans and Default Loans shall be unsecured and the promissory notes evidencing the same shall be non-negotiable and, except as otherwise provided in this Section 2.7 or Section 13.3(c), nontransferable. Repayment of the principal amount of and accrued interest on all Partner Loans and Default Loans shall be subordinated to the repayment of the principal of and accrued interest on any indebtedness of the Partnership to third party lenders to the extent required by the applicable provisions of the instruments creating such indebtedness to third party lenders ("Senior Credit Agreements"). All amounts required to be paid in accordance with the terms of such notes and all amounts permitted to be prepaid shall be applied to the notes held by the Partners in accordance with the order of payment contemplated by Section 15.2(b)(ii) and (iii). Subject to the terms of applicable Senior Credit Agreements, Partner Loans shall be repaid to the Partners at such times as the Partnership has sufficient funds to permit such repayment without jeopardizing the Partnership's ability to meet its other obligations on a timely basis. Nothing contained in this Agreement or in any promissory note issued by the Partnership hereunder shall require the Partnership or any Partner to pay interest or any amount as a penalty at a rate exceeding the maximum amount of interest permitted to be collected from time to time under applicable usury laws. If the amount of interest or of such penalty payable by the Partnership or any Partner on any date would exceed the maximum permissible amount, it shall be automatically reduced to such amount, and interest or the amount of the penalty for any subsequent period, to the extent less than that permitted by applicable usury laws, shall, to that extent, be increased by the amount of such reduction.

(c) Purchase of Partner Loans. An election by a Partner to purchase all or any portion of another Partner's Interest pursuant to Sections 5.1, 6.4(f), 12, 13.4, 13.5, 13.6 or 15.7 shall also constitute an election to purchase an equivalent portion of any outstanding Partner Loans held by such selling Partner, and each purchasing Partner shall be obligated to purchase a percentage of such Partner Loans equal to the percentage of the selling Partner's Interest such purchasing Partner is obligated to purchase for a price equal to the same percentage of the outstanding principal and accrued and unpaid interest on such Partner Loans through the date of the closing of such purchase (except in the case of a Transfer pursuant to Section 13.4, in which case the terms of the Purchase Offer shall apply).

(d) Sprint/TCI Loans. Sprint will make loans to the Partnership in an aggregate principal amount not exceeding \$250 million and TCI will make loans to the Partnership in an aggregate principal amount not exceeding \$50 million (the "Sprint/TCI Loans"), in each case to be used by the Partnership and its Subsidiaries to finance the transactions described in the definition of "Auction Commitment." The Sprint/TCI Loans shall be in addition to the Auction Commitment of Sprint and TCI. The Sprint/TCI Loans will be advanced by Sprint and TCI to the Partnership within ten (10) days following receipt of notice from the Chief Executive Officer instructing Sprint and TCI to advance the Sprint/TCI Loans; provided that no such notice may be delivered by the Chief Executive Officer prior to the date on which the aggregate amount of the Original Capital Contributions and Additional Capital Contributions (other than contributions of Property pursuant to clauses (i), (ii), (iii) or (iv) of Section 2.3(a)) previously requested to be made by the Partners exceeds the aggregate amount of the Letters of Credit of all Partners. Each such advance shall be made pro rata by Sprint and TCI based on their respective aggregate commitments with respect to the Sprint/TCI Loans. Simple interest shall accrue on the Sprint/TCI Loans at the rate of ten percent (10%) per annum, and accrued interest shall be payable by the Partnership to Sprint and TCI on the last Business Day of each calendar quarter.

Upon any termination of the Teleport Contribution Agreement, the Sprint/TCI Loans shall be converted to demand loans as of such date. The Sprint/TCI Loans (and the accrued and unpaid interest thereon) shall be payable in full by the Partnership on the thirtieth (30th) day following notice by Sprint or TCI, as the case may be, to the Partnership and the Management Committee of a demand for payment. The Partners agree to cause their Representatives on the Management Committee to vote in favor of requesting Additional Capital Contributions pursuant to Section 2.3(b) in such amounts and at such times as are necessary to permit the Partnership to satisfy its obligations under this paragraph.

Except to the extent that the terms of the Sprint/TCI Loans described in this Section 2.7(d) expressly vary from the other provisions of this Section 2.7 with respect to Partner Loans, the Sprint/TCI Loans shall for all purposes be treated as Partner Loans under this Agreement, and all

references to Sprint or TCI relating to the Sprint/TCI Loans in this Section 2 shall include any permitted transferee of their respective Interests under Section 13.2.

2.8 Obligations Under Contribution Agreement.

(a) Any payment required to be made by a Cable Partner to the Partnership pursuant to Section 11.4 of the Teleport Contribution Agreement shall be treated for income tax purposes and for all purposes of this Agreement as an Additional Capital Contribution to the Partnership by such Cable Partner so long as such Cable Partner or an Affiliate thereof is a Partner in the Partnership at the time of payment. The Agreed Value of the Property with respect to which such payment was made (i.e., the Comcast Teleport Assets, the Cox Teleport Assets or the TCI Teleport Assets, as the case may be) shall be deemed to have been simultaneously reduced in the amount of such payment.

(b) In the event that the stock of TCG Inc. owned by Continental Teleport, Inc. remains outstanding after the First Closing Date, (i) the Agreed Value of each share of the stock of TCG Inc. that is included in each of the Comcast Teleport Assets, the Cox Teleport Assets and the TCI Teleport Assets shall be increased by the quotient of (A) \$4,200,000 divided by (B) the aggregate number of shares of TCG Inc. stock included in the Comcast Teleport Assets, the Cox Teleport Assets and the TCI Teleport Assets as of the First Closing Date, and (ii) the Aggregate Base Value (as defined in the Teleport Contribution Agreement) shall be increased by \$4,200,000.

2.9 Other Matters.

(a) No Partner shall have the right to demand or, except as otherwise provided in Sections 4.1 and 15.2, receive a return of all or any part of its Capital Account or its Capital Contributions or withdraw from the Partnership without the consent of all Partners. Under circumstances requiring a return of all or any part of its Capital Account or Capital Contributions, no Partner shall have the right to receive Property other than cash.

(b) Subject to Sections 5.4 and 15.3, the Exclusive Limited Partners shall not be liable for the debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise provided by any other agreements among the Partners or mandatory provisions of applicable state law, an Exclusive Limited Partner shall be liable only to make Capital Contributions to the extent required by Sections 2.2, 2.3, 2.5 and 15.3 and shall not be required to lend any funds to the Partnership or, after such Capital Contributions have been made, to make any additional Capital Contributions to the Partnership.

(c) No Partner shall have any personal liability for the repayment of any Capital Contributions of any other Partner.

(d) No Partner shall be entitled to receive interest on its Capital Contributions or Capital Account except as otherwise specifically provided in this Agreement.

SECTION 3. ALLOCATIONS

3.1 Profits.

After giving effect to the special allocations set forth in Sections 3.3 and 3.4, Profits for any Allocation Year shall be allocated in the following order and priority:

(a) First, to the Partners holding the Preferred Interests (whether or not such Preferred Interests have been contributed to the Partnership in whole or in part pursuant to Section 2.3(b)(iv) prior to the end of such Allocation Year) in proportion to their respective Preferred Interests, up to an amount equal to the excess, if any, of (i) the cumulative Losses allocated with respect to such Preferred Interests pursuant to Section 3.2(d) for all prior Allocation Years, over (ii) the cumulative Profits allocated with respect to such Preferred Interests pursuant to this Section 3.1(a) for all prior Allocation Years;

(b) Second, to the Partners holding the Preferred Interests (whether or not such Preferred Interests have been contributed to the Partnership in whole or in part pursuant to Section 2.3(b)(iv) prior to the end of such Allocation Year) in proportion to their respective Preferred Interests, up to an amount equal to the excess, if any, of (i) the cumulative Preferred Return attributable to such Preferred Interests through the last day of such Allocation Year over (ii) the cumulative Profits allocated with respect to such Preferred Interests pursuant to this Section 3.1(b) for all

prior Allocation Years;

(c) Third, one hundred percent (100%) to the Partners, in proportion to, and to the extent of, an amount equal to the excess, if any, of (i) the cumulative Losses allocated to each such Partner pursuant to Section 3.5 for all prior Allocation Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 3.1(c) for all prior Allocation Years;

(d) Fourth, one hundred percent (100%) to the Partners, in proportion to, and to the extent of, an amount equal to the excess, if any, of (i) the cumulative Losses allocated to each such Partner pursuant to Section 3.2(e) for all prior Allocation Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 3.1(d) for all prior Allocation Years;

(e) Fifth, to the extent such Profits arise during or after the Allocation Year in which all or substantially all of the Partnership's assets are disposed of, to the Partners in such ratios and amounts as may be necessary to cause the balances in their Capital Accounts to be as nearly as practicable in the same ratio as their respective Percentage Interests; provided, however, that for purposes of this allocation the balance in the Capital Account of each Partner holding a Preferred Interest shall be deemed to be reduced by the sum of the then outstanding balance of the Excess Value Account and the Preferred Return Account with respect to such Preferred Interest; and

(f) The balance, if any, among the Partners in proportion to their Percentage Interests.

3.2 Losses.

After giving effect to the special allocations set forth in Sections 3.3 and 3.4, and subject to Section 3.5, Losses for any Allocation Year shall be allocated in the following order and priority:

(a) First, one hundred percent (100%) to the Partners, in proportion to, and to the extent of, the excess, if any, of (i) the cumulative Profits allocated to each such Partner pursuant to Section 3.1(f) for all prior Allocation Years, over (ii) the cumulative Losses allocated to such Partner pursuant to this Section 3.2(a) for all prior Allocation Years;

(b) Second, to the extent such Losses arise during or after the Allocation Year in which all or substantially all of the Partnership's assets are disposed of, to the Partners in such ratio and amounts as may be necessary to cause the balances in their Capital Accounts to be as nearly as practicable in the same ratio as their respective Percentage Interests; provided, however, that for purposes of this allocation the balance in the Capital Account of each Partner holding a Preferred Interest shall be deemed to be reduced by the sum of the then outstanding balance of the Excess Value Account and the Preferred Return Account with respect to such Preferred Interest;

(c) Third, to the Partners in proportion to and to the extent of the positive balances in their respective Capital Accounts; provided, however, that for purposes of this allocation the balance in the Capital Account of each Partner holding a Preferred Interest shall be deemed to be reduced by the sum of the then outstanding balances of the Excess Value Account and the Preferred Return Account with respect to such Preferred Interest;

(d) Fourth, to the Partners holding the Preferred Interests in proportion to their respective Preferred Interests, until their respective Capital Accounts are equal to zero; and

(e) The balance, if any, among the Partners in proportion to their Percentage Interests.

3.3 Special Allocations.

The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Partnership Minimum Gain during any Allocation Year, each Partner shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the

Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Allocation Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Exclusive Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Exclusive Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Exclusive Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that such Exclusive Limited Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 3 have been tentatively made as if this Section 3.3(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Exclusive Limited Partner has a deficit Capital Account at the end of any Allocation Year which is in excess of the sum of (i) the amount such Exclusive Limited Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Exclusive Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Exclusive Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.3(d) shall be made only if and to the extent that such Exclusive Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3 have been made as if Section 3.3(c) and this Section 3.3(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Allocation Year shall be specially allocated among the Partners in proportion to their Percentage Interests.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Special Interest Allocation. In the event that the Partnership makes any payment in respect of interest accrued on any Default Loan in any Allocation Year, the deduction attributable to such payment shall be specially allocated to the Delinquent Partner with respect to which such Default Loan was made.

(i) Special Gross Deduction Allocation. In each Allocation Year gross deductions shall be specially allocated to Sprint in an amount equal to

the excess, if any, of (i) the cumulative amount of Special Sprint Contributions made by Sprint to the Partnership during the current and all prior Allocation Years (other than any such Special Sprint Contributions that are reimbursed to Sprint), over (ii) the cumulative amount of gross deductions specially allocated to Sprint for all prior Allocation Years.

(j) Special Income Allocation. In each Allocation Year, gross income shall be specially allocated to Sprint in an amount equal to the excess of (i) the cumulative amount of interest payments distributed pursuant to Schedule 2.3(c) to Sprint during the current and all prior Allocation Years over (ii) the cumulative amount of gross income specially allocated to Sprint pursuant to this Section 3.3(j) for all prior Allocation Years.

3.4 Curative Allocations.

The allocations set forth in Sections 3.3(a), 3.3(b), 3.3(c), 3.3(d), 3.3(e), 3.3(f), 3.3(g) and 3.5 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 3.4. Therefore, notwithstanding any other provision of this Section 3 (other than the Regulatory Allocations), the Management Committee shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Sections 3.1, 3.2, 3.3(h), 3.3(i) and 3.3(j). In exercising its discretion under this Section 3.4, the Management Committee shall take into account future Regulatory Allocations under Sections 3.3(a) and 3.3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 3.3(e) and 3.3(f).

3.5 Loss Limitation.

The Losses allocated pursuant to Section 3.2 shall not exceed the maximum amount of Losses that can be so allocated without causing (or increasing the amount of) any Exclusive Limited Partner to have an Adjusted Capital Account Deficit at the end of any Allocation Year. All Losses in excess of such limitation shall be allocated to the Partners who are not Exclusive Limited Partners in proportion to their Percentage Interests.

3.6 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by a Required Majority Vote of the Management Committee using any permissible method under Code Section 706 and the Regulations thereunder.

(b) The Partners are aware of the income tax consequences of the allocations made by this Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of Partnership income and loss for income tax purposes.

(c) Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Section 1.752-3(a)(3) of the Regulations, the Partners' interests in Partnership profits are in proportion to their Percentage Interests.

(d) To the extent permitted by Section 1.704-2(h)(3) of the Regulations, the Management Committee shall endeavor to treat distributions of cash as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Exclusive Limited Partner.

3.7 Tax Allocations: Code Section 704(c).

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value using the traditional method with curative allocations as described in Section 1.704-3 of the Regulations, applied as necessary in any reasonable manner not expressly precluded by Section 1.704-3 of the Regulations. In making such allocations, Section 704(c) shall be applied as if the Partnership's proportionate share of the assets

owned by any partnership, interests in which (other than indirect interests owned through TCG Inc.) are contributed to the Partnership ("Subsidiary Partnership"), were owned directly by the Partnership and were contributed by the Partners who contributed the Subsidiary Partnership interests.

In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Management Committee in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

SECTION 4. DISTRIBUTIONS

4.1 Available Cash.

From time to time the Management Committee by a Required Majority Vote may determine Available Cash. Except as otherwise provided in Section 15.2, Available Cash, if any, shall be distributed in such amounts and at such times as the Management Committee shall determine by Required Majority Vote in the following order and priority:

(a) First, one hundred percent (100%) to the Partners holding the Preferred Interests in proportion to, and to the extent of, the then-current balances of the Preferred Return Accounts attributable to their respective Preferred Interests, which distribution shall be applied first to the current quarter's accrual of the Preferred Return, provided that distributions pursuant to this Section 4.1(a) during each of the first two (2) years after the First Closing Date shall not exceed in the aggregate an amount equal to the product of (i) the Excess Value times (ii) 150% of the highest "Applicable Federal Rate" (as such term is defined in the Code) in effect on such date;

(b) Second, one hundred percent (100%) to the Partners holding the Preferred Interests in proportion to, and to the extent of, the then-current balances of the Excess Value Accounts attributable to their respective Preferred Interests, provided that no distributions shall be made pursuant to this Section 4.1(b) during the first two (2) years after the First Closing Date; and

(c) Third, among the Partners in proportion to their respective Percentage Interests. Prior to making any cash distributions to the Partners pursuant to this Section 4.1(c), (i) the Partnership shall have paid in full all Partner Loans (in accordance with the order of payment contemplated by Section 15.2(b)) and (ii) the balances of the Excess Value Accounts and the Preferred Return Accounts attributable to the Preferred Interests shall each have been reduced to zero.

4.2 Tax Distributions.

(a) Subject to Section 4.2(b), Available Cash shall be distributed to the Partners in proportion to their Percentage Interests within one hundred thirty-five (135) days after the end of each Fiscal Year of the Partnership in an aggregate amount equal to the Hypothetical Federal Income Tax Amount for such Fiscal Year.

(b) Prior to making any cash distributions to the Partners pursuant to Section 4.2(a), (i) the Partnership shall have paid in full all Partner Loans (in accordance with the order of payment contemplated by Section 15.2(b)) and (ii) the balances of the Excess Value Accounts and the Preferred Return Accounts attributable to the Preferred Interests shall each have been reduced to zero.

4.3 Amounts Withheld.

All amounts withheld pursuant to the Code or any provision of any state or local tax law from any payment or distribution to a Partner shall be treated as amounts paid or distributed to such Partner pursuant to this Section 4 for all purposes under this Agreement. The Partnership is authorized to withhold from payments and distributions to any Partner and to pay over to any federal, state, or local government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal,

state, or local law.

SECTION 5. MANAGEMENT

5.1 Authority of the Management Committee.

(a) General Authority. Subject to the limitations and restrictions set forth in this Agreement, the General Partners shall conduct the business and affairs of the Partnership, and all powers of the Partnership, except those specifically reserved to the Partners by the Act or this Agreement, are hereby granted to and vested in the General Partners, which shall conduct such business and exercise such powers through their Representatives on the Management Committee.

(b) Delegation. The Management Committee shall have the power to delegate authority to such officers, employees, agents and representatives of the Partnership as it may from time to time deem appropriate. Any delegation of authority to take any action must be approved in the same manner as would be required for the Management Committee to approve such action directly.

(c) Number and Term of Office. The Management Committee initially shall have six voting members, one of which shall be designated by each Cable Partner and three of which shall be designated by Sprint. Each General Partner shall give written notice to the other General Partners on or prior to the date hereof of the Person(s) selected to be its initial Representative(s). The Chief Executive Officer shall be a non-voting member of the Management Committee. During the term of this Agreement, except as otherwise provided below, each General Partner shall be entitled to designate one Representative to the Management Committee, provided that (i) for so long as Sprint is entitled to representation on the Management Committee (except as otherwise provided below), Sprint shall be entitled to designate three Representatives to the Management Committee; provided, however, that at any time any other Partner holds a greater Voting Percentage Interest than Sprint (except as otherwise provided below), Sprint shall be entitled to designate only two Representatives to the Management Committee; and provided, further, that at any time any other Partner holds a greater Voting Percentage Interest than Sprint and Sprint's Percentage Interest is less than twenty percent (20%), Sprint shall be entitled to designate only one Representative to the Management Committee, and (ii) those Partners, if any, that are Controlled Affiliates of the same Parent (a "Related Group") shall collectively be entitled to designate only the largest number of Representatives as is entitled to be designated by any single member of the Related Group, which Representative(s) shall be designated by the Partner that has the largest Percentage Interest of the Partners in the Related Group. Any Partner whose Percentage Interest, together with the Percentage Interest(s) of each other Partner, if any, that is a member of the same Related Group, is, in the aggregate, less than the Minimum Ownership Requirement shall, for so long as its Percentage Interest or the aggregate Percentage Interest of its Related Group, as applicable, is less than the Minimum Ownership Requirement, not be entitled to designate a Representative to the Management Committee, and the Representative of such Partner or Related Group, as applicable, shall immediately cease to be a member of the Management Committee, without any further act by the affected Partner.

Any Partner who becomes an Adverse Partner shall immediately forfeit the right to designate a member of the Management Committee, and the Representative(s) of the affected Partner shall immediately cease to be a member of the Management Committee, without any further act by the affected Partner; provided that if a Partner becomes an Adverse Partner as the result of the occurrence of an Adverse Act described in clause (iii), (iv), (vi) or (vii) of the definition of such term in Section 1.10, such Partner will regain (or its transferee will be entitled to, as applicable) the right to designate a Representative on the Management Committee (if otherwise so entitled thereto under this Agreement) if (i) in the case of a Partner that is an Adverse Partner other than as a result of the occurrence of an Adverse Act described in clause (iii) of the definition of such term in Section 1.10, such Partner Transfers its Interest in compliance with Section 13 to a Person that is not an Adverse Partner and does not become an Adverse Partner as a result of such Transfer, (ii) in the case of a Partner that is an Adverse Partner as a consequence of the occurrence of an Adverse Act described in clause (iii) of the definition of such term in Section 1.10, there is a Final Determination that such Partner's actions or failure to act did not constitute such an Adverse Act, (iii) in the case of a Partner that is an Adverse Partner as a consequence of Bankruptcy, such Partner ceases to be in a state of Bankruptcy, (iv) in the case of a Partner that is an Adverse Partner as a consequence of the occurrence of any IXC Transaction, such Partner ceases to have the relationship with the IXC which caused such IXC Transaction to occur, or (v) in the case of a Partner that is an Adverse Partner as a consequence of the occurrence of an event described in clause (vii) of the definition of the term

"Adverse Act" in Section 1:10, such Partner takes actions that eliminate the circumstances that constituted such an Adverse Act within the meaning of such clause (vii). The membership of the Management Committee shall be increased or decreased from time to time in accordance with the foregoing provisions of this Section 5.1(c).

Each Representative shall hold office at the pleasure of the Partner that designated such Representative. Any Partner may at any time, and from time to time, by written notice to the other Partners remove any or all of the Representatives designated by such Partner, with or without cause, and appoint substitute Representatives to serve in their stead. Each Partner shall be entitled to name one or more alternate Representatives to serve in the place of any Representative appointed by such Partner should any such Representative not be able to attend a meeting or meetings or any portion thereof, including in the case of a Representative of Comcast not being able to attend a meeting to the extent required in order to comply with the provisions of Section 9.15. Each such alternate shall be deemed to be a Representative hereunder with respect to any action taken at such meeting or meetings or any portion thereof. Each Partner shall bear the costs incurred by each Representative or alternate designated by it to serve on the Management Committee, and no Representative or alternate shall be entitled to compensation from the Partnership for serving in such capacity.

The written notice of a Partner's appointment of a Representative or alternate shall in each case set forth such Representative's or alternate's business and residence addresses and business telephone number. Each Partner shall promptly give written notice to the other Partners of any change in the business or residence address or business telephone number of any of its Representatives. Each Partner shall cause its Representatives on the Management Committee to comply with the terms of this Agreement. In the absence of prior written notice to the contrary, any action taken by a Representative of a Partner shall be deemed to have been duly authorized by the Partner that appointed such Representative.

(d) Vacancy. In the event any Representative dies or is unwilling or unable to serve as such or is removed from office by the Partner that designated him or her, such Partner shall promptly designate a successor to such Representative.

(e) Place of Meeting/Action by Written Consent. The Management Committee may hold its meetings at such place or places within or outside the State of Delaware as the Management Committee may from time to time determine or as may be designated in the notice calling the meeting. If a meeting place is not so designated, the meeting shall be held at the Partnership's principal office. Notwithstanding anything to the contrary in this Section 5.1, the Management Committee may take without a meeting any action contemplated to be taken by the Management Committee under this Agreement if such action is approved by the unanimous written consent of a Representative of each of the Partners (which may be executed in counterparts). The initial meeting of the Management Committee shall take place on such date and at such time and place as the Partners shall agree. The Management Committee may meet in person or by means of conference telephone or similar communications equipment. Each Representative shall have the right to participate in any meeting by means of conference telephone or similar communications equipment.

(f) Regular Meetings. The Management Committee shall hold regular meetings no less frequently than quarterly and shall establish meeting times, dates and places and requisite notice requirements and adopt rules or procedures consistent with the terms of this Agreement. At such meetings the members of the Management Committee shall transact such business as may properly be brought before the meeting.

(g) Special Meetings. Special meetings of the Management Committee may be called by any Representative. Notice of each such meeting shall be given to each member of the Management Committee by telephone, telecopy, telegram or similar method (in which case notice shall be given at least twenty-four (24) hours before the time of the meeting) or sent by first-class mail (in which case notice shall be given at least five (5) days before the meeting), unless a longer notice period is established by the Management Committee. Each such notice shall state (i) the time, date, place (which shall be at the principal office of the Partnership unless otherwise agreed to by all Representatives) or other means of conducting such meeting and (ii) the purpose of the meeting to be so held. Any Representative may waive notice of any meeting in writing before, at or after such meeting. The attendance of a Representative at a meeting shall constitute a waiver of notice of such meeting, except when a Representative attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly called.

(h) Voting. The Representative(s) of each General Partner or of the General Partners in a Related Group shall together have voting power equal

to the Voting Percentage Interest held by such General Partner or the aggregate Voting Percentage Interest of the General Partners in such Related Group, as applicable, as in effect from time to time. If a General Partner or a Related Group designates only one Representative, such Representative shall be entitled to vote the entire voting power held by such General Partner or the General Partners in such Related Group, as applicable. If a General Partner or Related Group designates more than one Representative, such Representatives shall vote the entire voting power of such General Partner or the General Partners in such Related Group as a single unit. None of the Partners (other than the Partners in a Related Group) shall enter into any agreements with any other Partner or such other Partner's Controlled Affiliates regarding the voting of their Interests or such other Partner's Representatives on the Management Committee.

(i) Simple Majority Vote. No action may be taken by the Partnership in connection with any of the matters listed on Schedule 5.1(i) without the prior approval of the Management Committee, at a duly called meeting, of Representatives with voting power of more than fifty percent (50%) of the Voting Percentage Interests of all Partners whose Representatives are not required by Section 9.7 or any other express provision of this Agreement to abstain from such vote (a "Simple Majority Vote").

(j) Required Majority Vote. Except as provided in Section 5.1(i) or 5.1(k) or as otherwise expressly provided in this Agreement, all actions required or permitted to be taken by the Management Committee (including the matters listed on Schedule 5.1(j)) must be approved by the affirmative vote, at a duly called meeting, of Representatives with voting power of seventy-five percent (75%) or more of the Voting Percentage Interests of all Partners whose Representatives are not required by Section 9.7 or any other express provision of this Agreement to abstain from such vote (a "Required Majority Vote").

(k) Unanimous Vote (Management Committee). No action may be taken by the Partnership in connection with any of the matters listed on Schedule 5.1(k) without the prior approval of the Management Committee by the unanimous vote of all of the Representatives who are not required to abstain from the vote with respect to the particular matter as provided for in Section 9.7 of this Agreement or any other express provision of this Agreement, whether or not present at a Management Committee meeting (a "Unanimous Vote").

(l) Unanimous Decisions (Partners).

(i) No action may be taken by the Partnership in connection with any of the matters listed on Schedule 5.1(l) without the prior consent of all of the Partners (including Exclusive Limited Partners) other than any Partner required to abstain from the vote with respect to a particular matter by Section 9.7 or any other express provision of this Agreement (a "Unanimous Partner Vote").

(ii) If any matter listed on Schedule 5.1(l) or otherwise required by this Agreement to be approved by the unanimous consent of the Partners is not approved solely as a result of the failure of one or more Exclusive Limited Partners to consent to such action (each, a "Blocking Limited Partner"), the remaining Partners (other than any Exclusive Limited Partner) may purchase all but not less than all of the respective Interests (and Preferred Interests, if applicable) of the Blocking Limited Partner(s) pursuant to this Section 5.1(l)(ii) if the Management Committee elects to initiate the procedures in this Section. For a period ending at 11:59 p.m. (local time at the Partnership's principal office) on the thirtieth (30th) day following the date on which such Blocking Limited Partner failed to consent to such matter, the Management Committee may elect to cause the Net Equity of the Blocking Limited Partner's Interest (and Preferred Interest, if applicable) to be determined in accordance with Section 12.3. For purposes of such determination of Net Equity, the Management Committee shall designate the First Appraiser as required by Section 12.4 and the Blocking Limited Partner shall designate the Second Appraiser within ten (10) days of receiving notice of the First Appraiser. For a period ending at 11:59 p.m. (local time at the Partnership's principal office) on the thirtieth (30th) day following the date on which notice of the Net Equity of the Blocking Limited Partner's Interest (and Preferred Interest, if applicable) is given pursuant to Section 12.3 (the "Section 5.1 Election Period"), except as otherwise provided in Section 12.2(b), each of the Partners (other than any Exclusive Limited Partner) may elect to purchase all or any portion of the Interest (and Preferred Interest, if applicable) of the Blocking Limited Partner. Such elections shall be made, and the purchase of the Blocking Limited Partner's Interest (and Preferred Interest, if applicable) shall occur, in the manner and pursuant to the procedures set forth in Section 12.2 as if the Blocking Limited Partner were an Adverse Partner and the Election Period referred to in Section 12.2 was the Section 5.1 Election Period; provided that the Buy-Sell Price of the Blocking Limited Partner's Interest (and Preferred Interest, if applicable) shall be equal to the Net Equity thereof. Notwithstanding the foregoing, the Blocking

Limited Partner will not be subject to the buy-out provisions of this Section 5.1(l)(ii) if the matter to which the Blocking Limited Partner refused to consent would, if approved, have adversely affected the rights and obligations under this Agreement of such Blocking Limited Partner or the Exclusive Limited Partners (taken as a group) in a manner different from the other Partners.

(m) Preferred Interest Class Vote. Any amendment to this Agreement that will adversely affect the powers, preferences or special rights of the holder of a Preferred Interest under this Agreement must be approved by the prior consent of the Partner holding such Preferred Interest. The holders of Preferred Interests shall have no other voting or approval rights in their capacity as such with respect to actions to be taken by the Partnership and its Subsidiaries.

(n) Proxies; Minutes. Each Representative entitled to vote at a meeting of the Management Committee may authorize another Person to act for him by proxy; provided that such proxy must be signed by the Representative and shall be revocable by such Representative any time prior to such meeting. Minutes of each meeting of the Management Committee shall be prepared by the Chief Executive Officer or his or her designee and circulated to the Representatives. Written consents to any action taken by the Management Committee shall be filed with the minutes.

5.2 Business Plan and Annual Budget.

(a) As soon as practicable, but in no event later than the earlier to occur of (i) September 1, 1995, and (ii) forty-five (45) days following the completion of the PCS Auction relating to frequency blocks "A" through "F" (the "Determination Date"), the General Partners shall, and shall cause their respective Representatives to, use all commercially reasonable efforts and cooperate in good faith to adopt a business plan ("Business Plan") of the Partnership and its Subsidiaries covering the balance of the Fiscal Year ending December 31, 1995 and the succeeding Fiscal Years through the Fiscal Year ending December 31, 1999 (such initial Business Plan, if approved, being referred to herein as the "Initial Business Plan"). The Initial Business Plan will include (among other things) (i) capital expenditure and operating budgets for each Fiscal Year covered thereby, (ii) a schedule of Additional Capital Contributions (other than Additional Capital Contributions of Property and Equalizing Contributions pursuant to Section 2.3(a)) anticipated to be requested of the Partners during each Fiscal Year covered thereby, including the Planned Capital Amount for each Fiscal Year during the Initial Three-Year Period, based on the assumptions (or varying sets of assumptions) upon which the Initial Business Plan was prepared (which shall be stated therein) and depending, if applicable, on the achievement of any milestones specified therein, (iii) the projected results to be achieved by NewTelco on or prior to each of September 30, 1996, 1997, 1998 and 1999 with respect to (A) residential penetration rates and (B) monthly revenue per residential subscriber (collectively, the "Benchmarks"), (iv) the Initial Markets, (v) the Initial Master Roll-Out Schedule (including the Scheduled Serving Areas (which shall be selected on the basis of the location of cable television systems owned by Cable Subsidiaries in markets (A) that overlap or otherwise correlate with markets in which WirelessCo holds a PCS license or is affiliated with a license holder, (B) that have a favorable regulatory environment for alternative telephony providers, (C) in which the cable television systems owned by Cable Subsidiaries serve a majority of the Households Passed and (D) that can efficiently be clustered with other markets included within the Scheduled Serving Areas) and the Committed Serving Areas; provided that a Cable Partner shall be entitled to substitute cable television systems in which its Parent directly or indirectly owns an interest (other than a Cable Subsidiary) for a cable television system included in the Committed Serving Areas if (x) the Local Operator of any such substitute cable television system executes and delivers a Local Operator Agreement in the form of the Local Operator Agreement then being executed and delivered by Cable Subsidiaries (for which purposes such Local Operator shall be deemed to be a "Cable Subsidiary" so long as a Cable Partner's Parent owns any equity interest in such Local Operator) and (y) such substitute cable television system is the equivalent of the cable television system for which it is substituted in terms of priority of roll-out in the then current Master Roll-Out Schedule of the respective markets in which such systems are located and in terms of the numbers of Households Passed by such systems; provided further that no such substitution shall be permitted if it would result in the Committed Serving Areas containing fewer than 10,000,000 Households Passed), (vi) the Specifications and Standards (if not previously adopted by a Unanimous Partner Vote), and (vii) the final form of Local Operator Agreement (if not previously adopted by a Unanimous Partner Vote). In adopting the Initial Business Plan, the Partners shall endeavor to agree upon procedures pursuant to which a Cable Partner will be permitted to substitute cable television systems owned by its Cable Subsidiaries for cable television systems that are included in the Scheduled Serving Areas identified in the Initial Business Plan. The Initial Business Plan shall contemplate the Partnership's achieving a capital structure with approximately equal

proportions of debt and equity (including Partner Loans) and will set forth the means by which the Partnership proposes to achieve such capital structure.

(b) In connection with the adoption of the Initial Business Plan, each Cable Partner shall represent and warrant to each other Partner and to the Partnership that none of the cable television systems in the Committed Serving Areas are owned by a Cable Subsidiary of such Cable Partner that, because of applicable legal and fiduciary obligations, such Cable Partner would not be able to unilaterally cause to enter into a Local Operator Agreement. In addition, each Cable Partner agrees that it will not take any action between the date of the adoption of the Initial Business Plan and the execution of a Local Operator Agreement by a Cable Subsidiary of such Cable Partner with respect to any Committed Serving Areas that gives rise to any fiduciary or legal restriction on the ability of such Cable Partner to cause such Cable Subsidiary to enter into a Local Operator Agreement.

(c) The adoption of the Initial Business Plan shall require a Unanimous Partner Vote. Pending the adoption of the Initial Business Plan, the General Partners will, and shall cause their respective Representatives to, use all commercially reasonable efforts to adopt interim operating plans and procedures to permit the Partnership and its Subsidiaries to commence the provision of Wireline Exclusive Services and Wireless Exclusive Services at the earliest possible date, including the identification of certain markets for the initial roll-out of Wireline Exclusive Services. The adoption of such interim operating plans and procedures shall require a Unanimous Partner Vote.

(d) The Approved Business Plan covering Fiscal Year 1998 and the four succeeding Fiscal Years shall also set forth projected results to be achieved by NewTelco by September 30, 2002 with respect to (i) residential penetration rates and (ii) monthly revenue per residential subscriber (collectively, the "Additional Benchmarks"). The Additional Benchmarks shall be determined on a basis consistent with that used in determining the Benchmarks and taking into account the Partnership's results of operations through the date of approval of such Approved Business Plan. If there is no Approved Business Plan for such period, the Additional Benchmarks shall be determined by projecting to September 30, 2002 the Benchmarks for the last Fiscal Year in which Benchmarks were established, based upon the annual rate of change in the Benchmarks for the period from September 30 of the year prior to such last Fiscal Year through September 30 of such last Fiscal Year.

(e) The Chief Executive Officer shall submit annually to the Management Committee at least ninety (90) days prior to the start of each Fiscal Year after the Fiscal Year ending December 31, 1995, (i) a proposed capital expenditure and operating budget (the "Proposed Budget") for the forthcoming Fiscal Year including an income statement prepared on an accrual basis which shall show in reasonable detail the revenues and expenses projected for the business of the Partnership and its Subsidiaries for the forthcoming Fiscal Year and a cash flow statement which shall show in reasonable detail the receipts and disbursements projected for the business of the Partnership and its Subsidiaries for the forthcoming Fiscal Year and the amount of any corresponding cash deficiency or surplus, and the required Additional Capital Contributions, if any, and any contemplated borrowings of the Partnership and its Subsidiaries and (ii) a proposed revised Business Plan ("Proposed Business Plan") for the Fiscal Year covered by the Proposed Budget and the succeeding four Fiscal Years in substantially the same or greater detail as the Initial Business Plan and containing such additional categories of information as may be appropriate to reflect the progress of the development of the business of the Partnership and its Subsidiaries. Such Proposed Budget and Proposed Business Plan shall be prepared on a basis consistent with the Partnership's audited financial statements. If such Proposed Budget or such Proposed Business Plan is approved by the Management Committee, then such Proposed Budget or such Proposed Business Plan, as the case may be, shall be considered approved and shall constitute the "Annual Budget" or the "Approved Business Plan," as the case may be, for all purposes of this Agreement and shall supersede any previously approved Annual Budget or Approved Business Plan, as the case may be. Except as provided on Schedule 5.1(k), the approval of each Proposed Budget and Proposed Business Plan and action by the Partnership or any of its Subsidiaries constituting any material deviation from any Annual Budget or Approved Business Plan shall require the Required Majority Vote of the Management Committee. No Approved Business Plan or Annual Budget shall be inconsistent with the provisions of this Agreement, nor shall this Agreement be deemed amended by any provision of an Approved Business Plan or Annual Budget. If a Proposed Budget or Proposed Business Plan is not approved by the Required Majority Vote of the Management Committee, then the General Partners shall cause their Representatives to cooperate in good faith and confer with the Chief Executive Officer and other senior officers of the Partnership for the purpose of attempting to arrive at a Proposed Budget or Proposed Business Plan, as the case may be, that can secure the approval of the Management Committee.

(f) If, notwithstanding the foregoing procedures, on January 1

of any Fiscal Year no Proposed Budget has been approved by the Management Committee for such Fiscal Year, then the Annual Budget for the prior Fiscal Year, adjusted (without duplication) to reflect increases or decreases resulting from the following events, shall govern until such time as the Management Committee approves a new Proposed Budget:

(i) the operation of escalation or de-escalation provisions in contracts in effect at the time of approval of the prior Fiscal Year's Annual Budget solely as a result of the passage of time or the occurrence of events beyond the control of the Partnership to the extent such contracts are still in effect;

(ii) elections made in any prior Fiscal Year under contracts contemplated by the Annual Budget for the prior Fiscal Year regardless of which party to such contracts made such elections;

(iii) increases or decreases in expenses attributable to the annualized effect of employee additions or reductions during the prior Fiscal Year contemplated by the Annual Budget for the prior Fiscal Year;

(iv) changes in interest expense attributable to any loans made to or retired by the Partnership or its Subsidiaries (including Partner Loans);

(v) increases in overhead expenses in an amount equal to the total of overhead expenses reflected in the Annual Budget for the prior Fiscal Year multiplied by the increase in the Consumer Price Index for the prior year, but in no event more than five percent (5%);

(vi) the anticipated incurrence of costs during such Fiscal Year for any legal, accounting and other professional fees or disbursements in connection with events or changes not contemplated at the time of preparation of the Proposed Budget for the prior Fiscal Year;

(vii) the continuation of the effects of a decision made by the Management Committee or the Partners in the prior Fiscal Year with respect to any of the matters referred to on Schedules 5.1(j), 5.1(k) or 5.1(l) that are not reflected in the Annual Budget for the prior Fiscal Year; and

(viii) decreases in expense attributable to non-recurring items reflected in the prior Fiscal Year's Annual Budget.

Any budget established pursuant to this Section 5.2(f) is herein referred to as a "Default Budget."

(g) If a Proposed Business Plan is submitted for approval pursuant to this Section 5.2 and is not approved by the requisite vote of the Management Committee, the Business Plan most recently approved by the Management Committee pursuant to Section 5.2(e) shall remain in effect as the Approved Business Plan; provided, that, if a Proposed Budget is approved pursuant to Section 5.2(e) (and the corresponding Proposed Business Plan is not so approved), the Approved Business Plan then in effect shall be deemed to be amended so that the Fiscal Year therein corresponding to the Fiscal Year for which such Annual Budget has been approved shall be consistent with such Annual Budget.

(h) The day-to-day business and operations of the Partnership and its Subsidiaries shall be conducted in accordance with the Approved Business Plan and the Annual Budget (or Default Budget) then in effect and the policies, strategies and standards established by the Management Committee. The Management Committee and the officers and employees of the Partnership and its Subsidiaries shall implement the Annual Budget and Approved Business Plan.

5.3 Employees.

The Management Committee will appoint the senior management of the Partnership and its Subsidiaries and will establish policies and guidelines for the hiring of employees by the Partnership and its Subsidiaries. The Management Committee may adopt appropriate management incentive plans and employee benefit plans.

5.4 Limitation of Agency.

The Partners agree not to exercise any authority to act for or to assume any obligation or responsibility on behalf of the Partnership or any of its Subsidiaries except (i) as approved by the Management Committee by Required Majority Vote, (ii) as approved by written agreement among the General Partners and (iii) as expressly provided herein. No Partner shall have any authority to act for or to assume any obligations or responsibility on behalf of another Partner under this Agreement except (i) as approved by written agreement among the Partners and (ii) as expressly provided herein.

Subject to Section 5.6, in addition to the other remedies specified herein, each Partner agrees to indemnify and hold the Partnership and the other Partners harmless from and against any claim, demand, loss, damage, liability or expense (including reasonable attorneys' fees and disbursements and amounts paid in settlement, but excluding any indirect, special or consequential damages) incurred by or against such other Partners or the Partnership and arising out of or resulting from any action taken by the indemnifying Partner in violation of this Section 5.4.

5.5 Liability of Partners, Representatives and Partnership Employees.

No Partner, former Partner or Representative or former Representative, no Affiliate of any thereof, no partner, shareholder, director, officer, employee or agent of any of the foregoing, nor any officer or employee of the Partnership, shall be liable in damages for any act or failure to act in such Person's capacity as a Partner or Representative or otherwise on behalf of the Partnership or any of its Subsidiaries unless such act or omission constituted bad faith, gross negligence, fraud or willful misconduct of such Person or a violation by such Person of this Agreement or an agreement between such Person and the Partnership or a Subsidiary thereof. Subject to Section 5.6, each Partner, former Partner, Representative and former Representative, each Affiliate of any thereof, each partner, shareholder, director, officer, employee and agent of any of the foregoing, and each officer and employee of the Partnership, shall be indemnified and held harmless by the Partnership, its receiver or trustee from and against any liability for damages and expenses, including reasonable attorneys' fees and disbursements and amounts paid in settlement, resulting from any threatened, pending or completed action, suit or proceeding relating to or arising out of such Person's acts or omissions in such Person's capacity as a Partner or Representative or (except as provided in Section 5.4) otherwise involving such Person's activities on behalf of the Partnership or any of its Subsidiaries, except to the extent that such damages or expenses result from the bad faith, gross negligence, fraud or willful misconduct of such Person or a violation by such Person of this Agreement or an agreement between such Person and the Partnership or any of its Subsidiaries. Any indemnity by the Partnership, its receiver or trustee under this Section 5.5 shall be provided out of and to the extent of Partnership Property only.

5.6 Indemnification.

Any Person asserting a right to indemnification under Section 5.4 or 5.5 shall so notify the Partnership or the other Partners, as the case may be, in writing. If the facts giving rise to such indemnification shall involve any actual or threatened claim or demand by or against a third party, the indemnified Person shall give such notice promptly (but the failure to so notify shall not relieve the indemnifying Person from any liability which it otherwise may have to such indemnified Person hereunder except to the extent the indemnifying Person is actually prejudiced by such failure to notify). The indemnifying Person shall be entitled to control the defense or prosecution of such claim or demand in the name of the indemnified Person, with counsel satisfactory to the indemnified Person, if it notifies the indemnified Person in writing of its intention to do so within twenty (20) days of its receipt of such notice, without prejudice, however, to the right of the indemnified Person to participate therein through counsel of its own choosing, which participation shall be at the indemnified Person's expense unless (i) the indemnified Person shall have been advised by its counsel that use of the same counsel to represent both the indemnifying Person and the indemnified Person would present a conflict of interest (which shall be deemed to include any case where there may be a legal defense or claim available to the indemnified Person which is different from or additional to those available to the indemnifying Person), in which case the indemnifying Person shall not have the right to direct the defense of such action on behalf of the indemnified Person, or (ii) the indemnifying Person shall fail vigorously to defend or prosecute such claim or demand within a reasonable time. Whether or not the indemnifying Person chooses to defend or prosecute such claim, the Partners shall cooperate in the prosecution or defense of such claim and shall furnish such records, information and testimony and attend such conferences, discovery proceedings, hearings, trials and appeals as may reasonably be requested in connection therewith. The indemnifying Person may not control the defense of any claim or demand that involves any material risk of the sale, forfeiture or loss of, or the creation of any lien (other than a judgment lien) on, any material property of the indemnified Person or could entail a risk of criminal liability to the indemnified Person, without the consent of such indemnified Person.

The indemnified Person shall not settle or permit the settlement of any claim or action for which it is entitled to indemnification without the prior written consent of the indemnifying Person (which shall not be unreasonably withheld), unless the indemnifying Person shall have been entitled to assume the defense thereof pursuant to this Section but failed to

do so after the notice and in the manner provided in the preceding paragraph.

The indemnifying Person may not without the consent of the indemnified Person agree to any settlement (i) that requires such indemnified Person to make any payment that is not indemnified hereunder, (ii) does not grant a general release to such indemnified Person with respect to the matters underlying such claim or action, or (iii) that involves the sale, forfeiture or loss of, or the creation of any lien on, any material property of such indemnified Person. Nothing contained in this Section 5.6 is intended to authorize the indemnifying Person, in connection with any defense or settlement as to which it has assumed control, to take or refrain from taking, without the consent of the indemnified Person, any action which would reasonably be expected to materially impair the indemnification of such indemnified Person hereunder or would require such indemnified Person to take or refrain from taking any action or to make any public statement, which such indemnified Person reasonably considers to materially adversely affect its interests.

Upon the request of any indemnified Person, the indemnifying Person shall use reasonable efforts to keep such indemnified Person reasonably apprised of the status of those aspects of such defense controlled by the indemnifying Person and shall provide such information with respect thereto as such indemnified Person may reasonably request. If the defense is controlled by the indemnified Person, such indemnified Person, upon the request of the indemnifying Person, shall use reasonable efforts to keep the indemnifying Person reasonably apprised of the status of those aspects of such defense controlled by such indemnified Person and shall provide such information with respect thereto as the indemnifying Person may reasonably request.

5.7 Temporary Investments.

All Property in the form of cash not otherwise invested shall be deposited for the benefit of the Partnership in one or more accounts of the Partnership, NewTelco, WirelessCo or any other Subsidiary of the Partnership in which the Partnership and MinorCo own, in the aggregate, directly or indirectly, one hundred percent (100%) of the outstanding equity interests, maintained in such financial institutions as the Management Committee shall determine, or shall be invested in accordance with the guidelines set forth in Schedule 5.7 hereto (which guidelines may be modified from time to time by the Management Committee), or shall be left in escrow, and withdrawals shall be made only for Partnership purposes on such signature or signatures as the Management Committee may determine from time to time.

5.8 Deadlocks.

(a) Escalation Procedures. Upon the occurrence of a Deadlock Event, the General Partners shall first use their good faith efforts to resolve such matter in a mutually satisfactory manner. If, after such efforts have continued for twenty (20) days, no mutually satisfactory solution has been reached, the General Partners shall resolve the Deadlock Event as provided herein:

(i) The General Partners shall (at the insistence of any of them) refer the matter to the chief executive officers of their respective Parents for resolution.

(ii) Should the chief executive officers of the Parents fail to resolve the matter within ten (10) days after it is referred to them, each General Partner (or any group of General Partners electing to act together) shall prepare a brief (a "Brief"), which includes a summary of the issue, its proposed resolution of the issue and considerations in support of such proposed resolution, not later than ten (10) days following the failure of the chief executive officers to resolve such dispute, and such Briefs shall be submitted to such reputable and experienced mediation service as is selected by the Management Committee by Required Majority Vote or, failing such selection, by the Chief Executive Officer (the "Mediator"). During a period of twenty (20) days, the Mediator and the General Partners shall attempt to reach a resolution of the Deadlock Event.

(iii) In the event that after such twenty (20) day period (or such longer period as the Management Committee may approve by Required Majority Vote (or, in the case of a Deadlock Event under Section 5.8(b)(iv) or 5.8(b)(v), by Unanimous Vote)), the General Partners are still unable to reach resolution of the Deadlock Event (such resolution to be evidenced by the requisite vote of the Management Committee with respect to the underlying matters), the Deadlock Event shall constitute a Liquidating Event as provided in Section 15.1(a)(iii) unless the Management Committee determines by Required Majority Vote (or, in the case of a Deadlock Event under Section 5.8(b)(iv) or 5.8(b)(v), by Unanimous Vote) not to dissolve.

(b) Deadlock Event. A "Deadlock Event" shall be deemed to have

occurred if (i) after failing to approve a Proposed Budget or Proposed Business Plan for one Fiscal Year, the Management Committee has failed to approve a Proposed Budget or Proposed Business Plan for the next succeeding Fiscal Year prior to the commencement of such succeeding Fiscal Year, (ii) the position of Chief Executive Officer is vacant for a period of more than sixty (60) days after at least two Partners with an aggregate of at least thirty-three percent (33%) of the Voting Percentage Interests have proposed a candidate to fill such vacancy, (iii) as of September 30 of any Fiscal Year covered by the Initial Business Plan (excluding the Fiscal Year ending December 31, 1995) (A) NewTelco has failed to achieve at least eighty-five percent (85%) of either of the Benchmarks specified to be achieved as of such date in the Initial Business Plan (or such amended Benchmarks as may be approved by the requisite vote of the Management Committee pursuant to Section 5.1(j) or (k)) and (B) the Proposed Budget and Proposed Business Plan for the immediately succeeding Fiscal Year have not been approved by a Required Majority Vote of the Management Committee by January 1 of such succeeding Fiscal Year, (iv) as of September 30 of any Fiscal Year covered by the Initial Business Plan (excluding the Fiscal Year ending December 31, 1995) (A) NewTelco has failed to achieve at least seventy-five percent (75%) of either of the Benchmarks specified to be achieved as of such date in the Initial Business Plan (or such amended Benchmarks as may be approved by the requisite vote of the Management Committee pursuant to Section 5.1(j) or (k)) and (B) the Proposed Budget and Proposed Business Plan for the immediately succeeding Fiscal Year have not been approved by a Unanimous Vote of the Management Committee by January 1 of such succeeding Fiscal Year, or (v) as of September 30, 2002, (A) NewTelco has failed to achieve at least fifty percent (50%) of either of the Additional Benchmarks adopted pursuant to Section 5.2(d) (or such amended Additional Benchmarks as may be approved by the Unanimous Vote of the Management Committee) and (B) the Proposed Budget and Proposed Business Plan for the Fiscal Year ending December 31, 2003 have not been approved by a Unanimous Vote of the Management Committee by January 1, 2003.

(c) Failure to Satisfy Benchmarks. On or prior to October 31, 1996, 1997, 1998, 1999 and 2002, the chief financial officer of the Partnership shall deliver to each Partner a certificate signed by the chief financial officer indicating the Partnership's performance relative to the Benchmarks or the Additional Benchmarks (as applicable) as of September 30 of such year. The determination of the chief financial officer as to the Partnership's performance with respect to the Benchmarks and the Additional Benchmarks shall be final and binding on the Partners unless a Partner delivers written notice to the other Partners and the Partnership within fifteen (15) days following its receipt of the chief financial officer's certificate indicating that such Partner objects to the determinations of the chief financial officer. In such event, the Partnership shall request the Accountants to determine whether the Benchmarks or the Additional Benchmarks have been achieved. The Accountants shall be instructed to deliver written notice of their determination to each of the Partners and the Partnership no later than December 15 of such year, and the Partnership shall bear the costs and expenses of the Accountants in making such determination. The determination of the Accountants shall be final and binding on the Partners and the Partnership.

5.9 Conversion to Corporate Form.

(a) Procedures. In the event that the Management Committee shall determine by Required Majority Vote (or such other vote as may be required by Item B. of Schedule 5.1(j)) that it is desirable or helpful for the business of the Partnership to be conducted in a corporate rather than in a partnership form (for the purposes of conducting a public offering or otherwise), the Management Committee shall have the power to incorporate the Partnership in Delaware. In connection with any such incorporation of the Partnership, the Partners shall receive, in exchange for their Interests and any Preferred Interest, shares of capital stock of such corporation having the same relative economic interests and other rights as such Partners hold in the Partnership as set forth in this Agreement, subject in each case to (i) any modifications required solely as a result of the conversion to corporate form and (ii) modifications to the provisions of Section 5.1 to conform to the provisions relating to actions of stockholders and a board of directors set forth in the Delaware General Corporation Law; provided, that the relative number of representatives on the board of directors and relative voting power of the outstanding equity interests of such corporation of each General Partner shall be as nearly as practicable in proportion to the relative Voting Percentage Interests of the General Partners immediately prior to such incorporation. For purposes of the preceding sentence, each Partner's relative economic interest in the Partnership shall equal such Partner's Net Equity as compared to the Net Equity of all of the Partners, as determined in accordance with Section 12.3 except that the Management Committee shall by Required Majority Vote select a single Appraiser to determine Gross Appraised Value. At the time of such conversion, the Partners shall enter into a stockholders' agreement providing for (i) rights of first refusal and other restrictions on Transfer equivalent to those set forth in Sections 13.1 through 13.4; provided

that such restrictions shall not apply, following the initial Public Offering by the corporate successor to the Partnership, to sales in broadly disseminated Public Offerings or sales in accordance with Rule 144 under the Securities Act of 1933 (the "1933 Act"), including the manner of sale required by Rule 144 (whether or not applicable to such sale) and (ii) an agreement to vote all shares of capital stock held by them with respect to the election of directors of the corporation so as to duplicate as closely as possible the management structure of the Partnership as set forth in Section 5.1, modified as contemplated by the second sentence of this Section 5.9(a).

(b) Registration Rights. Upon conversion to corporate form, the corporate successor to the Partnership shall grant to each of the Partners certain rights to require such successor to register under the 1933 Act the shares of capital stock received by the Partners in exchange for their Interests and Preferred Interest. Such rights shall be as approved by the Required Majority Vote of the Management Committee, provided that the registration rights of each Partner shall be identical on a proportionate basis.

(c) Preemptive Rights. Each Partner shall have preemptive rights, exercisable in accordance with procedures to be established by the Management Committee in connection with and following the conversion of the Partnership to corporate form, to purchase equity securities proposed to be issued from time to time by a corporate successor to the Partnership or its successor; provided, however, that no Partner shall have any such preemptive right with respect to any equity securities which, by a vote of the board of directors of such corporate successor that is equivalent to a Required Majority Vote, have been approved for issuance by such corporate successor in connection with (i) a Public Offering or (ii) any acquisition (including by way of merger or consolidation) by the corporate successor of the equity interests or assets of another entity that is not a Partner or its Affiliate in a transaction pursuant to which the purchase price is paid by delivery of such equity securities to the seller. A "Public Offering" means an offering by the corporate successor pursuant to a registration statement on a form applicable to the sale of securities to the general public.

SECTION 6. PARTNERSHIP OPPORTUNITIES; CONFIDENTIALITY

6.1 Competitive Activities.

(a) In General. For so long as any Person is a Partner, neither such Person nor any of its Controlled Affiliates shall engage in any Competitive Activity in the United States of America (including its territories and possessions other than Puerto Rico) except (i) through the Partnership and its Subsidiaries, (ii) pursuant to a Local Operator Agreement or as contemplated or permitted thereby, (iii) following the expiration of the term of a Local Operator Agreement with respect to a Serving Area or during any renewal term that is non-exclusive with respect to a Serving Area, the provision of Wireline Exclusive Services in such Serving Area or, following the termination of a Local Operator Agreement, the provision of Wireline Exclusive Services in all Serving Areas covered by such Local Operator Agreement, (iv) subject to Section 6.1(d), as provided in Section 6.1(b) or 6.1(c), or (v) as permitted by Section 6.1(f), 6.3, 6.4, 6.5 or 9.1(b), or under Exhibit 2 to the Joint Venture Formation Agreement. The term "Competitive Activity" means to bid on, acquire or, directly or indirectly, own, manage, operate, join, control or finance, or participate in the management, operation, control or financing of, or be connected as a principal, agent, representative, consultant, beneficial owner of an interest in any Person, or otherwise with, or use or permit its name to be used in connection with, any business or enterprise which (i) engages in the bidding for or acquisition of any Wireless Business license or engages in any Wireless Business or Wireline Business, or (ii) provides, offers, promotes or brands services that are within the Exclusive Services.

(b) Bidding for Wireless Business Licenses. Except as permitted by Section 6.4, no Partner nor any of its Controlled Affiliates shall bid in the PCS Auction for any Wireless Business licenses unless (i) the Management Committee consents to such bid following consultation by such Partner with the Representatives of the other Partners; or (ii) (A) WirelessCo has entered a bid or bids for such license, but a third-party bid has been entered which equals or exceeds the maximum amount that WirelessCo has determined to bid for such license, (B) if a vote was taken, such Partner's Representative(s) voted in favor of WirelessCo's increasing the amount it would bid for such license, and (C) WirelessCo has determined not to increase its bid in response to such third party bid. The purchase price of a license purchased by or on behalf of a Partner pursuant to this Section 6.1(b) shall be in addition to (and not credited against) such Partner's Auction Commitment. This Section 6.1(b) will not permit a Partner or its Affiliate to bid for or acquire a Wireless Business license if the bidding for or acquisition of such license by a Partner or its Affiliate would otherwise violate (or cause the Partnership or

any of the other Partners or their respective Affiliates to be in violation of) the FCC's rules or orders relating to Wireless Business license cross-ownership, license attribution standards, and/or spectrum attribution or aggregation requirements, including Sections 20.6, 24.204 and 24.229(c) of the FCC's rules to be codified at 47 C.F.R. SectionSection20.6, 24.204 and 24.229(c).

(c) Engaging in Competitive Wireless Activities. If any Partner or any of its Controlled Affiliates proposes to engage in any Competitive Activity involving Wireless Exclusive Services other than as permitted by Section 6.1(b) (or through a Wireless Business license acquired as permitted by Section 6.1(b)), 6.3, 6.4, 6.5 or 9.1(b), then such Partner shall first offer to the Partnership the opportunity for the Partnership or any of its Subsidiaries to engage, in lieu of such Partner and its Affiliates, in such Competitive Activity (whether by acquiring such interest itself or itself offering, promoting or branding such services) (the "Offer"), which Offer shall be made in writing and shall set forth in reasonable detail the nature and scope of the activity proposed to be engaged in, including all material terms of any proposed acquisition. The Partnership, for itself or any of its Subsidiaries (by Required Majority Vote of the Management Committee pursuant to Section 9.7), shall have thirty (30) days from receipt of the Offer to accept or reject it. If the Partnership does not accept (for itself or any of its Subsidiaries), the Offer within such thirty (30) day period, it shall be deemed to have rejected the Offer, and the offering Partner or its Controlled Affiliate shall be permitted to engage in such Competitive Activity on terms no more favorable to such Partner or its Affiliate than those described in the Offer. If the Partnership, for itself or any of its Subsidiaries, accepts the Offer, the offering Partner and its Controlled Affiliates shall not pursue such opportunity to engage in such Competitive Activity; provided, however, that if the Partnership or such Subsidiary, as applicable, does not within a commercially reasonable period of time after such acceptance take reasonable steps to pursue such opportunity, other than as a result of a violation of this Agreement or wrongful acts or bad faith on the part of the offering Partner or its Controlled Affiliates, then the offering Partner or its Controlled Affiliate shall be permitted to pursue such opportunity on terms no more favorable to the offering Partner than those terms described in the Offer. If the offering Partner or its Controlled Affiliate does not take reasonable steps to pursue such opportunity contemplated by the Offer within a reasonable period of time after acquiring the right to do so in accordance with the foregoing provisions of this Section 6.1(c) (including, in the case of an acquisition, by entering into a definitive agreement (subject solely to obtaining the requisite regulatory approvals and other customary closing conditions) with respect to such acquisition within one hundred twenty (120) days thereafter), then it shall lose its right to pursue such opportunity and thereafter be required to reoffer the opportunity to do so to the Partnership in accordance with, and shall otherwise comply with, this Section 6.1(c). Notwithstanding the foregoing, a Partner shall not be permitted to present an Offer to the Partnership (or otherwise engage in any Competitive Activity involving Wireless Exclusive Services in reliance on this Section 6.1(c)) (i) involving any Wireless Business other than PCS until one year following the completion of the PCS Auction (the "Lock-out Period"), or (ii) in any license area in which the Partnership or any of its Subsidiaries is otherwise engaged in the Wireless Business (including pursuant to an Affiliation Agreement), in any such case without a Unanimous Vote of the Management Committee pursuant to Section 9.7.

(d) Wireless Business Affiliation Agreements. (i) Any Partner or Controlled Affiliate thereof that acquires or owns a Wireless Business license, or directly engages in a Wireless Business, as permitted by the exceptions provided by Sections 6.1(b), 6.1(c), 6.3(e), 6.3(h) and 9.1(b) to the prohibitions on Competitive Activities contained in Section 6.1(a), shall, subject to applicable law, as a condition to the availability of such exceptions, offer to enter into an affiliation agreement with respect to such Wireless Business with WirelessCo on terms and conditions comparable to those which WirelessCo offers to other affiliated Wireless Businesses in similar situations (or if no such agreement then exists, such terms and conditions shall include a provision for competitive pricing), under which such Wireless Business will provide its services to the public as an affiliate of WirelessCo's business (as entered into with a Partner or its Controlled Affiliate or any other Person, an "Affiliation Agreement"). The Management Committee may waive compliance with all or any part of this Section 6.1(d) with respect to any transaction by Required Majority Vote of the Management Committee pursuant to Section 9.7.

(ii) Each Partner and its Controlled Affiliates shall also use all commercially reasonable efforts to cause any Affiliate of such Partner which acquires or owns a Wireless Business license, or otherwise engages in any Wireless Business, and provides services within the Exclusive Services, to (if WirelessCo so desires) enter into an Affiliation Agreement with WirelessCo.

(e) Geographic Restrictions on Wireless Business. Unless approved by a Unanimous Partner Vote, the Partnership and its Subsidiaries will not engage in any Competitive Activities involving the Wireless Business or any Wireless Exclusive Services in the Philadelphia, Charlotte, Cleveland, El Paso, Jacksonville, Knoxville, Omaha or Richmond MTAs, including bidding for or acquiring any PCS licenses therein; provided that, to the extent permitted by law, the Partnership and its Subsidiaries may (or, as provided in Sections 6.3(e) and 9.1(b), shall) enter into Affiliation Agreements with Persons engaged in Competitive Activities in such MTAs.

(f) Unrestricted Activities. Nothing in this Section 6 shall prevent any Person from (i) providing any Non-Exclusive Services or engaging in any Excluded Business or (ii) complying with any applicable laws, rules or regulations, including those requiring that any facilities be made available to any other Person.

6.2 Enforceability and Enforcement.

(a) The Partners acknowledge and agree that the time, scope, geographic area and other provisions of Section 6.1 have been specifically negotiated by sophisticated parties and agree that such time, scope, geographic area, and other provisions are reasonable under the circumstances. If, despite this express agreement of the Partners, a court should hold any portion of Section 6.1 to be unenforceable for any reason, the maximum restrictions of time, scope and geographic area reasonable under the circumstances, as determined by the court, will be substituted for the restrictions held to be unenforceable.

(b) The Partnership shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting any bond or other security, to prevent any breach of Section 6.1, which rights shall be cumulative and in addition to any other rights or remedies to which the Partnership may be entitled.

6.3 General Exceptions to Section 6.1.

The restrictions set forth in Section 6.1 on Competitive Activities shall not be construed to prohibit any of the following actions by a Partner and its Controlled Affiliates except to the extent any such action would (i) cause the Partnership (including the ownership of its assets and the conduct of its business) to be in violation of any law or regulation or otherwise result in any restriction or other limitation on the Partnership's and its Subsidiaries' ownership of their respective assets or conduct of their respective businesses or (ii) in any way impair, prevent or delay the ability of WirelessCo to bid for or acquire or invest in (or enter into an Affiliation Agreement with) a Person holding a Wireless Business license during the Lock-out Period in any license area in which WirelessCo plans to engage in a Competitive Activity pursuant to or as set forth in the Wireless Strategic Plan:

(a) The acquisition or ownership of any debt or equity securities of a Publicly Held Person, provided that such securities (i) were not acquired from the issuer thereof in a private placement or similar transaction, (ii) do not represent more than five percent (5%) of the aggregate voting power of the outstanding capital stock of any Person that engages in a Competitive Activity (assuming the conversion, exercise or exchange of all such securities held by such Partner or its Controlled Affiliates that are convertible, exercisable or exchangeable into or for voting stock) and (iii) in the case of debt securities, entitle the holder to receive only interest or other returns that are fixed, or vary by reference to an index or formula that is not based on the value or results of operations of such Person;

(b) The acquisition (through merger, consolidation, purchase of stock or assets, or otherwise) of a Person or an interest in a Person, which engages (directly or indirectly through an Affiliate that is controlled by such Person) in any Competitive Activity if either (i) such acquisition results from a foreclosure or equivalent action with respect to debt securities permitted to be held under Section 6.3(a) or (ii) the Competitive Activity does not constitute the principal activity, in terms of revenues or fair market value, of the businesses acquired in such acquisition or conducted by the Person in which such interest is acquired, provided, in each case, that such Partner or Controlled Affiliate divests itself of the Competitive Activity or interest therein as soon as is practicable, but in no event later than twenty-four (24) months, after the acquisition unless the Management Committee approves the entering into of an Affiliation Agreement with respect to such Competitive Activity pursuant to Section 9.7;

(c) The continued holding of an equity interest in a Person that commences a Competitive Activity following the acquisition of such equity interest if neither the Partner nor its Controlled Affiliate has any

responsibility or control over the conduct of such Competitive Activity, does not permit its name to be used in connection with such Competitive Activity and uses all commercially reasonable efforts, including voting its equity interest, to cause such Person either (i) to cease such Competitive Activity or (ii) to offer to enter into an Affiliation Agreement with the Partnership and its Subsidiaries;

(d) The conduct of any Competitive Activity that is a necessary component of or an incidental part of the conduct of any Excluded Business by a Partner or its Controlled Affiliates or the entering into of an arrangement with an independent third party for the provision of any services included in the Exclusive Services which is a necessary component of or an incidental part of the conduct of such Excluded Business, so long as, in each case, such Partner or Controlled Affiliate shall first use all commercially reasonable efforts to negotiate agreements with the Partnership or one of its Subsidiaries, which are reasonable in the independent judgment of both parties, pursuant to which the Partnership or such Subsidiary would provide such services included in the Exclusive Services on terms no less favorable to the Partner or such Controlled Affiliate than such Partner or Controlled Affiliate could obtain from an independent third party or could provide itself;

(e) The ownership and operation by (i) a partnership of Sprint, TCI and Cox and/or their respective Affiliates of a PCS license and an associated Wireless Business in the Philadelphia MTA ("PhillieCo") and (ii) any of Cox, Comcast and TCI or their Affiliates (acting singly or jointly through a partnership or other entity) of a PCS License and an associated Wireless Business in any of the Charlotte, Cleveland, El Paso, Jacksonville, Knoxville, Omaha and Richmond MTAs, provided in each case that, subject to applicable law, such owners or entities holding the licenses enter into Affiliation Agreements with the Partnership and its Subsidiaries;

(f) The conduct of any Competitive Activity involving the Wireless Business or any Wireless Exclusive Services involving the provision of any product or service that is an ancillary value-added addition to a Wireless Business and which does not itself require an FCC license (including operator services, location services and weather, sports and other information services);

(g) The ownership and operation by Sprint's Controlled Affiliates of their cellular businesses within the Sprint Cellular Service Area;

(h) The ownership and operation by Cox or its Affiliate of PioneerCo, so long as PioneerCo, subject to applicable law, enters into an Affiliation Agreement with the Partnership;

(i) The continuing ownership by an Affiliate of Sprint of its current ownership interest in Iridium or the provision of any services by Iridium so long as Iridium is not an Affiliate of Sprint;

(j) The ownership by a Controlled Affiliate of Comcast of any ownership interest in Nextel and the provision of any services by Nextel, subject to Section 6.4(f) of this Agreement;

(k) The continuing ownership by a Controlled Affiliate of TCI of its current ownership interest in American Mobile Systems ("AMS") or any ownership interest in Nextel into which TCI's AMS interest may be converted or exchanged or the provision of any services by AMS or by Nextel so long as Nextel is not an Affiliate of TCI; provided, however, that if AMS is an Affiliate of TCI at any time more than one year following the end of any fiscal year of AMS in which (i) AMS's revenue derived from Exclusive Services exceeds \$15,000,000 or (ii) AMS engages in the business of providing any Exclusive Service other than SMR or ESMR (as such terms are defined in Schedule 1.10(b)), then TCI will automatically (without any action required to be taken by the Partnership or any Partner) become an Exclusive Limited Partner; provided further if TCI becomes an Exclusive Limited Partner pursuant to this Section 6.3(k), TCI will automatically (without any action required by the Partnership or any Partner) be returned to the status of General Partner if AMS ceases to be an Affiliate of TCI;

(l) The continuing ownership by a Controlled Affiliate of TCI of its current ownership interest in MTS Limited Partnership ("MTS") or the provision of any services by MTS so long as MTS is not an Affiliate of TCI;

(m) The continuing ownership by a Controlled Affiliate of TCI of its current ownership interest in General Communication Inc. ("GCI") or the provision of any services by GCI so long as GCI is not an Affiliate of TCI;

(n) The continuing ownership by a Controlled Affiliate of TCI of its current ownership interest in Western Tele-Communications, Inc. ("WTCI") or the conduct by WTCI of its current business;

(o) Subject to the terms of the Teleport Contribution Agreement, the continuing ownership by the Cable Partners or their respective Controlled Affiliates of the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets or the provision by any of TCG Inc., TCG Partners or the "Local Joint Ventures" (as defined in the Teleport Contribution Agreement) of Wireline Exclusive Services in the areas where such entities currently operate or commence operations after the date hereof as permitted by the Teleport Contribution Agreement, provided that neither TCG Inc. or TCG Partners, nor their respective Subsidiaries or the Local Joint Ventures is offering or providing Wireline Exclusive Services to residential customers while such ownership continues, except in connection with certain trials of the provision of Wireline Exclusive Services to residential customers conducted in conjunction with the Partnership or NewTelco;

(p) The provision and transport of Wireline Exclusive Services by LEC properties owned by Controlled Affiliates of Sprint in the Current Sprint LEC Territory or in areas serviced by LEC properties subsequently acquired by Controlled Affiliates of Sprint in compliance with Section 6.5(f);

(q) The provision by Sprint's Controlled Affiliates of "dial around" calling (e.g., dial 10333) calls; provided that in the case of a "dial around" 0+ or 1+ call originated on a NewTelco-subscribed line that is not a 75 Mile Plus Call, Sprint or its Controlled Affiliate shall bill the call and forward to NewTelco revenue equal to the lesser of (i) the amount that NewTelco would have charged for such call if it had been carried over NewTelco's facilities or (ii) the amount charged by Sprint for such call, in each case reduced by Sprint's costs of providing and billing such call;

(r) The provision by Sprint's Controlled Affiliates of any calls that are not 75 Mile Plus Calls and are originated by a non-NewTelco customer;

(s) The choice by Sprint's Controlled Affiliates of the method of termination for 75 Mile Plus Calls terminated to a non-NewTelco customer;

(t) The provision and transport by Sprint's Controlled Affiliates of intra-LATA calls that are not 75 Mile Plus Calls if (but only for so long as) the calls cannot be carried over facilities owned by NewTelco or provided by Local Operators to NewTelco or leased by NewTelco from others (including Affiliates of Sprint) or if NewTelco chooses not to provide or transport such calls;

(u) The provision by any Controlled Affiliate of a Cable Partner of Wireline Exclusive Services through a cable television system of such Controlled Affiliate so long as the revenues attributable to the provision of such Wireline Exclusive Services using the facilities of such cable television system do not constitute in any Fiscal Year more than one percent (1%) of the total revenues of such cable television system for such Fiscal Year; provided that at such time as NewTelco commences providing Wireline Exclusive Services within the territory served by such cable television system, the Partner whose Controlled Affiliate is providing such Wireline Exclusive Services pursuant to this Section 6.3(u) shall cause such Controlled Affiliate, promptly following the receipt of written notice from NewTelco, to offer to Transfer to NewTelco such Controlled Affiliate's business of providing Wireline Exclusive Services in such territory, and to Transfer, lease or otherwise make available (at the election of such Controlled Affiliate) to NewTelco the assets of such Controlled Affiliate that are utilized in the provision of Wireline Exclusive Services in such territory, such offer in each case to be on commercially reasonable terms. If NewTelco has not accepted such offer and NewTelco and such Controlled Affiliate have not agreed on alternative terms within sixty (60) days following NewTelco's receipt of such offer, such Controlled Affiliate shall be entitled to continue to conduct its business of providing Wireline Exclusive Services in such territory, subject to the limitation on revenues set forth in the first sentence of this Section 6.3(u); and

(v) Subject to the terms of any applicable Other CAP Business Contribution Agreement, the continuing ownership by a Cable Partner or its Controlled Affiliates of an Other CAP Business or the provision by any of such Other CAP Businesses of Wireline Exclusive Services in the areas where such entities currently operate or commence operations after the date hereof as permitted by the applicable Other CAP Business Contribution Agreement, which areas, in the case of the Other CAP Businesses owned by Controlled Affiliates of Comcast, shall consist of the following: (A) in the case of Comcast CAP of Philadelphia, Inc. and its majority-owned subsidiary Eastern TeleLogic Corporation, the areas within the scope of Exhibit B (a copy of which previously has been provided to the Partners) to the Stockholders' Agreement for Eastern TeleLogic Corporation dated November 5, 1992, and (B) in the case of M H Lightnet, Inc. ("MHL"), to the extent of the areas located in Essex, Hudson, Middlesex, Morris, Somerset and Union Counties, New Jersey, that are south of US Interstate 80.

Notwithstanding anything to the contrary in this Section 6, any investment fund in which a Partner or any of its Affiliates has an investment (including pension funds) that invests funds on behalf of and has a fiduciary duty to third party investors shall be permitted to engage in or invest in entities engaged in any activity whatsoever; provided that, neither such Partner nor any of its Controlled Affiliates, directly or indirectly, exercises any management or operational control whatsoever in any such entity engaging in a Wireless Business or Wireline Business.

6.4 Comcast Exceptions.

The restrictions set forth in Section 6.1 shall not apply with respect to the following:

(a) Subject to the limitations set forth in this Section 6.4, Comcast and its Controlled Affiliates may engage in any Competitive Activities with respect to any Wireless Business in the Comcast Area.

(b) Comcast and its Controlled Affiliates may participate in a bid for and/or acquire any interest in a 10 MHz PCS license only in any of the BTAs in the Philadelphia MTA or the Allentown, Pennsylvania BTA. Comcast and its Controlled Affiliates may acquire any interest in a 10 MHz PCS license in any of the following cellular license areas in New Jersey: Hunterdon County, Middlesex County, Monmouth County and Ocean County; provided, that at the time of such acquisition Comcast and its Controlled Affiliates own a controlling interest in a cellular license for such area and further provided, that the license area of such 10 MHz license shall not extend beyond such area in other than an immaterial manner. In the event Comcast and its Controlled Affiliates own a controlling interest in any such 10 MHz PCS license, then Comcast and its Controlled Affiliates will, to the extent permitted by applicable law, provide for their customers receiving services under any such 10 MHz PCS license to receive roaming services from any of WirelessCo's or its Affiliate's businesses providing services under any PCS license (the "Partnership's Businesses"), subject to the conditions that (i) such roaming is technically feasible, (ii) such roaming is at competitive rates and on other terms and conditions reasonably acceptable to Comcast and its Controlled Affiliates, (iii) the Partnership's Businesses support the features and services provided by Comcast and its Controlled Affiliates to their customers and (iv) subject to the same conditions, the Partnership's Businesses will provide for their customers to receive reciprocal roaming services from Comcast and its Controlled Affiliates in the areas described above at such times as neither PhillieCo nor WirelessCo owns or has an affiliation with respect to a Wireless Business license for such areas. Notwithstanding the foregoing, if the ownership by Comcast or any of its Controlled Affiliates of any 10 MHz PCS license outside of the Philadelphia MTA (A) causes WirelessCo (including the ownership of its assets and the conduct of its business) to be in violation of any law or regulation or otherwise results in any restriction or other limitation on WirelessCo's ownership of its assets or conduct of its business or (B) in any way impairs, prevents or delays the ability of WirelessCo to bid for or acquire a Wireless Business license in any license area in which WirelessCo plans to engage in a Competitive Activity pursuant to or as set forth in the Wireless Strategic Plan or its then-current Approved Business Plan, Comcast and its Controlled Affiliates will be prohibited from making such acquisition or, if such acquisition has already occurred, will cure the circumstances described above (including, if required, by divesting its ownership of the 10 MHz PCS license) within a commercially reasonable period of time after its receipt of notice from WirelessCo of the existence of such circumstances; provided that, in the event of such divestiture, Comcast and its Controlled Affiliates will have the right to resell service in such area provided such resale shall occur using WirelessCo's facilities if they are available and it is technically feasible to do so.

(c) Comcast and its Controlled Affiliates may engage in any Competitive Activities utilizing its currently held SMR assets within the territory covered by its current SMR licenses.

(d) Comcast and its Controlled Affiliates may engage in any Competitive Activities with respect to any Wireless Business in the Kankakee, Illinois RSA cellular license area as well as the cellular license area served by Indiana Cellular Holdings, Inc., Harrisburg Cellular Telephone Company, Aurora/Elgin Cellular Telephone Company, Inc. and Joliet Cellular Telephone Company, Inc.; provided that such Competitive Activities are confined to the geographic territories of the cellular licenses currently held by such businesses.

(e) Comcast and its Controlled Affiliates may participate in regional marketing activities within the Comcast Area for the purpose of: (i) selling to its "In-Territory Customers" (as defined below) wireless services within the Washington, D.C., New York and Philadelphia MTAs; and (ii) obtaining distribution from its "In-Territory Distributors" (as defined below)

of wireless services within the Washington, D.C., New York and Philadelphia MTAs; provided that (A) Comcast and its Controlled Affiliates do not maintain or deploy any sales personnel, sales office or other direct sales presence, or otherwise advertise or promote the Comcast brand or any other brand, in either the New York MTA or the Washington, D.C. MTA outside of the Comcast Area, (B) Comcast and its Controlled Affiliates do not own or lease any wireless transmission facilities outside of the Comcast Area in connection therewith and (C) in obtaining the distribution contemplated by Section 6.4(e)(ii), Comcast and its Controlled Affiliates subcontract the provision of wireless services outside the Comcast Area to a third party provider only if such services cannot be subcontracted to WirelessCo without material adverse consequences for Comcast's and its Controlled Affiliates' ability to participate in such regional marketing activities. For the purposes hereof, an "In-Territory Customer" is a customer that has a business location in the Comcast Area and places the order for the services described above through Comcast and its Controlled Affiliates in the Comcast Area. For the purposes hereof, an "In-Territory Distributor" is a distributor that has a business location in the Comcast Area and requires a regional contract be entered into by Comcast and its Controlled Affiliates in the Comcast Area. For purposes of this Section 6.4(e), the term "Comcast Area" shall include any area in which Comcast and its Controlled Affiliates at such time own a controlling interest in a PCS license which was permitted to be acquired under Section 6.4(b).

(f) Comcast and its Controlled Affiliates may hold an interest in Nextel Communications, Inc. ("Nextel"), provided that (i) none of Comcast's or its Controlled Affiliates' Agents participate in or are present at any discussions, or receive any information, regarding Nextel's PCS bidding strategies; and (ii) at the election of Comcast, no later than October 24, 1995, either (A) Comcast and its Controlled Affiliates shall own securities representing less than 5.4% of the voting power and equity of all of the outstanding capital stock of Nextel, (B) no Agent of Comcast or any of its Controlled Affiliates shall be a director or officer of Nextel, and no director of Nextel shall be an appointee of Comcast or its Controlled Affiliates pursuant to any contractual right of Comcast and its Controlled Affiliates to appoint any director of Nextel, or (C) Comcast shall elect to become an Exclusive Limited Partner as of such date by giving written notice of such election to the Partnership; provided, however, that if Comcast and its Controlled Affiliates (x) fail to satisfy either of clauses (A) or (B) above at any time after October 24, 1995 or (y) acquire any additional common stock or other voting securities (or securities convertible into or exchangeable for common stock or voting securities) of Nextel (as to (y) only, other than as a result of (I) the exercise of its existing stock option to acquire 25,000,000 shares and warrants to acquire 230,000 shares (in each case as in effect as of October 24, 1994) and (II) the consummation of its required purchase obligation in the original amount of \$50,000,000 under that certain Stock Purchase Agreement dated as of September 14, 1992, among Comcast Parent, Comcast FCI, Inc. and Fleet Call, Inc., as amended by that certain Amendment to Stock Purchase Agreement dated as of January 31, 1995 among Comcast Parent, Comcast FCI, Inc. and Nextel (as the successor to Fleet Call, Inc.) (the "Nextel Purchase Agreement")) then Comcast will automatically (without any action required to be taken by the Partnership or any Partner) become an Exclusive Limited Partner. Notwithstanding the preceding sentence, if (1) such acquisition is the result of the exercise by Comcast and its Controlled Affiliates of preemptive rights granted under the Nextel Purchase Agreement, (2) Comcast and its Controlled Affiliates exercise any available registration rights within ten (10) days following such exercise of preemptive rights or (if no registration rights are available) otherwise seek to Transfer such common stock as soon as practicable, and (3) all of the Nextel common stock so acquired is Transferred to a non-Affiliate of Comcast and its Controlled Affiliates within two hundred forty (240) days of the date of acquisition thereof, then Comcast will automatically (without any action required by the Partnership or any Partner) be returned to the status of General Partner if it satisfies either of clauses (A) or (B) above and is not otherwise required to be an Exclusive Limited Partner under this Section 6.4(f). If Comcast has become an Exclusive Limited Partner pursuant to this Section 6.4(f) and has on or before October 24, 1995, presented the Partnership in writing with a plan providing for the disposition of an ownership interest in Nextel such that following such disposition Comcast and its Controlled Affiliates will satisfy the requirements of clause (A) above, then Comcast will automatically (without any action required by the Partnership or any Partner) be returned to the status of General Partner at such time as such plan (or a substantially similar plan) is consummated if such consummation occurs prior to October 24, 1996 and if Comcast is not otherwise required to be an Exclusive Limited Partner under this Section 6.4(f). If at any time following the date hereof Comcast and its Controlled Affiliates own more than 31% of the common stock of Nextel on a fully diluted basis (provided that at such time Nextel has a total market capitalization of at least \$2,000,000,000), or own 50% or more of the common stock of Nextel on a fully-diluted basis (regardless of Nextel's total market capitalization), Comcast shall provide written notice to the Partnership and to each other Partner of the acquisition of such ownership interest (or the occurrence of any event causing Comcast and its Controlled Affiliates to

exceed such ownership threshold) within five (5) days of such acquisition (or the occurrence of such event). The other Partners will have the option, exercisable within ninety (90) days of the date of such notice, to purchase the Interest of Comcast at its Net Equity Value for cash at a closing to be held no later than ninety (90) days from the date such option is exercised. Such purchase shall occur in accordance with the procedures set forth in Section 12 as if Comcast is an "Adverse Partner" and each of the other Partners is a "Purchasing Partner."

(g) The term "Comcast Area" means (i) the following cellular license areas (or portions thereof) in New Jersey: Hunterdon NJ1 RSA, New Brunswick MSA, Long Branch MSA, Trenton MSA, Allentown, PA MSA, Philadelphia MSA, Ocean NJ2 RSA, Atlantic City MSA, Vineland-Millville MSA, and Wilmington, DE MSA; (ii) Delaware; (iii) Maryland RSA2; (iv) counties in Pennsylvania in which Comcast and its Controlled Affiliates engaged in the cellular business as of October 24, 1994, and all counties in Pennsylvania contiguous thereto; (v) the Philadelphia MTA; and (vi) minor overlaps into any territory adjoining any of the areas included in (i) - (v) required to efficiently provide services in such area.

(h) The obligations under Section 6.1(d) shall not apply to Comcast and its Controlled Affiliates with respect to any Competitive Activities permitted pursuant to this Section 6.4.

(i) Comcast and its Controlled Affiliates may co-brand or package any Wireless Exclusive Services permitted to be provided pursuant to this Section 6.4 together with their cable television offerings; provided that in such event the only brand name(s) which may be used for any such Wireless Exclusive Services are any of the following, any combination thereof or any variants thereof substantially similar thereto: Comcast, Comcast Cellular, Comcast Metrophone, Metrophone, Comcast Cellular One and Cellular One, which Comcast represents are currently utilized by its cellular business in the Comcast Area as of the date hereof; provided further, however, that Comcast may request that the Partnership approve the use by Comcast and its Controlled Affiliates of another brand name (other than that of an inter-exchange carrier), in which case the Partnership's consent to the use thereof will not be unreasonably withheld.

(j) Comcast and its Controlled Affiliates may perform their respective obligations under the Facilities Lease Agreement between Metropolitan Fiber Systems of New Jersey, Inc. ("MFS") and MHL dated June 30, 1993 (the "MFS Lease"), and under the terms of any agreement with MFS pursuant to which Comcast and its Controlled Affiliates obtain the right to Transfer, lease or otherwise make available to NewTelco (pursuant to an Other CAP Business Contribution Agreement) the assets or the use of the assets of the Other CAP Business of MHL now subject to the MFS Lease; provided that any such agreement shall not expand the obligations of Comcast and its Controlled Affiliates as they now exist under the MFS Lease unless approved by the Management Committee.

6.5 Overlaps.

(a) General. That portion of any Current Sprint LEC Territory that is overlapped by an Incumbent Cable Partner Cable System as of October 24, 1994 is referred to herein as an "Existing Overlap Territory". Schedule 6.5(a) (which is not intended to be binding or to alter in any way the determination of the actual Existing Overlap Territory) provides an illustration of the Existing Overlap Territories. The Partners will attempt to resolve such overlaps as provided in this Section 6.5.

(b) Key Market. Sprint will use its commercially reasonable efforts to attempt to resolve the overlap in a key market that has been agreed upon by the Partners by effecting or causing its Controlled Affiliates to effect a swap of the LEC properties of Sprint and its Controlled Affiliates in such market for LEC properties in markets that are not serviced by Incumbent Cable Partner Systems or by taking other commercially reasonable actions.

(c) Other Markets. Sprint and the Cable Partners will discuss in good faith the resolution of conflicts in Existing Overlap Territories in other markets. Actions to be considered by Sprint and the affected Cable Partner shall include (i) swapping conflicted LEC properties for LEC properties in markets that are not serviced by Incumbent Cable Partner Cable Systems, (ii) swapping conflicted cable television systems for cable television systems in markets that are outside the Current Sprint LEC Territories and (iii) taking other commercially reasonable actions to remove the conflict. In addition, to the extent permitted by law, Sprint and the affected Cable Partner will consider jointly providing through their respective Controlled Affiliates a broadband network for cable television and wireline telephone systems in conflicted territories.

(d) OverlapCo. Unless and until Sprint and the Cable Partners

are able to resolve by mutual agreement any conflicts in an Existing Overlap Territory, NewTelco will not be permitted to provide any Wireline Exclusive Services or Non-Exclusive Services to end users in such Existing Overlap Territory. If such conflict has not been resolved to the mutual satisfaction of Sprint and the affected Cable Partner within one hundred eighty (180) days following the execution of this Agreement with respect to any Existing Overlap Territory, one or more of the Cable Partners may (directly or through one or more partnerships consisting only of Cable Partners and their Controlled Affiliates), at any time thereafter commence the provision of Wireline Exclusive Services in such Existing Overlap Territory and accept the rights and benefits contemplated by this Section 6.5(d) (each such business providing such services that has notified NewTelco of its acceptance of such rights and benefits being hereinafter referred to as "OverlapCo" unless and until it thereafter notifies NewTelco that it has ceased accepting such rights and benefits). Any Partner or Partners establishing OverlapCo shall within five (5) days following the formation of OverlapCo give notice thereof to the Management Committee and the other Partners. Each OverlapCo will provide services only within the Existing Overlap Territory for which it is formed and such adjacent non-overlap territories as Sprint and the Cable Partners agree are necessary on a market-by-market basis so that the service area of OverlapCo is of sufficient size for commercial operation.

OverlapCo will be permitted to contract with the operator of the Incumbent Cable Partner System in the Existing Overlap Territory to develop Local Operator Facilities and to provide the types of services within the Existing Overlap Territory that are contemplated to be provided by Local Operators under the Local Operator Agreements. OverlapCo will operate under a brand (other than the Sprint Brand) that it may develop or acquire. The Incumbent Sprint LEC will operate under the Sprint Brand in the Existing Overlap Territory.

At the request of OverlapCo, NewTelco will enter into a support agreement with OverlapCo pursuant to which OverlapCo will have the right to acquire from NewTelco any or all of the products and services offered by NewTelco and otherwise receive support from NewTelco on the terms provided in such support agreement (which in any event shall be no less favorable to OverlapCo than the terms on which the Incumbent Sprint LEC is acquiring products and services, if any, from NewTelco). If any such support agreement is entered into with OverlapCo, the Incumbent Sprint LEC in the Existing Overlap Territory shall have the right, with respect to products and services that it is acquiring or may in the future acquire from NewTelco, to acquire such products and services on a contract basis on terms no less favorable than the terms on which such products and services are provided to OverlapCo. The Partners will cooperate in good faith to ensure that, to the maximum extent possible in compliance with applicable law and regulation, NewTelco may provide products and services to OverlapCo and the Incumbent Sprint LEC as contemplated hereby.

OverlapCo and the Incumbent Sprint LEC each will act as a nonexclusive distribution agent for products and services of WirelessCo. The terms of each such distribution agency agreement shall be substantially similar, except that OverlapCo may provide WirelessCo products and services under the Sprint Brand as well as under any other brand that OverlapCo may develop or acquire. WirelessCo may distribute its products and services directly in the Existing Overlap Territories.

(e) Non-Cable Partner Markets. The Incumbent Sprint LECs may continue to operate free of the restrictions of this Agreement in those portions of the Current Sprint LEC Territory that are not Existing Overlap Territories (the "Non-Overlap Areas"). NewTelco will not provide any Wireline Exclusive Services or Non-Exclusive Services to end users in the Non-Overlap Areas. WirelessCo may distribute its services and products in the Non-Overlap Areas, and the Incumbent Sprint LECs will be nonexclusive agents for the distribution of WirelessCo products and services in the Non-Overlap Areas.

If the Incumbent Sprint LEC determines to replace its existing plant in the Non-Overlap Areas with a broadband network and to offer cable television programming, the Cable Partners will provide strategic and technical advice and other consulting services to Sprint on terms reasonably satisfactory to each party, with the intent of permitting the Incumbent Sprint LEC to compete as effectively as possible in the cable television business. The service fee to be paid for such services will be negotiated in good faith by Sprint and the Cable Partners taking into account all relevant costs to the Cable Partners of providing such services.

The Incumbent Sprint LECs operating in the Non-Overlap Areas will have the right to acquire any or all of the products and services offered by NewTelco on a contract basis at arms'-length rates.

(f) Acquisition of Additional LECs. Sprint and its Controlled Affiliates will not acquire (and, since October 24, 1994, have not acquired)

additional LEC properties (including by way of expansion of the Current Sprint LEC Territories) other than (i) LEC properties that service Households located entirely within the MSAs identified on Schedule 6.5(f) and (ii) LEC properties that service Households located entirely in any non-MSA area; provided in each case that such acquisitions will be permitted only if the acquired LEC properties do not overlap a territory (x) in which NewTelco is then operating or which is subject to a Local Operator Agreement between NewTelco and the operator of the cable television system in such territory (whether or not operations have commenced) or (y) in which a Cable Partner or its Affiliates owns a cable television system if such Cable Partner or Affiliate is scheduled, in accordance with the then-current Master Roll-Out Schedule, to enter into a Local Operator Agreement with NewTelco, or with respect to which such Cable Partner or Affiliate has requested an accelerated roll-out in accordance with Exhibit 2 to the Joint Venture Formation Agreement. If Sprint or its Controlled Affiliates acquire additional LEC properties in accordance with this Section 6.5(f), the Cable Partners and their Controlled Affiliates may provide Wireline Exclusive Services through OverlapCo or pursuant to Section 6.5(h) in the territories served by such LEC properties.

(g) Acquisition of Additional Cable Properties. Unless they comply with the provisions of this Section 6.5(g), neither the Cable Partners nor any of their Controlled Affiliates will (i) prior to October 24, 1997, acquire any cable television system that serves more than five percent (5%) of the Households in any of the Cincinnati, Ohio, Rochester, New York, or Lincoln, Nebraska MSAs or (ii) acquire any cable television system (other than an Incumbent Cable Partner Cable System) the Households Passed by which on the date of such acquisition would cause (together with the Households Passed by all other cable television systems then owned by such Cable Partner and its Controlled Affiliates in such state, other than Households Passed located in the Existing Overlap Territories and in the Affiliate Territories) an overlap of more than five percent (5%) of the Households serviced (as calculated by Sprint as of the end of each calendar year in accordance with the requirements of Form M (or any successor form) required to be filed by Tier 1 LECs pursuant to 47 C.F.R. Part 43, which calculation shall be set forth in a written notice delivered to each Cable Partner within five (5) Business Days of the date that the Sprint LECs file Form M with the FCC) in any state by an Incumbent Sprint LEC (or group of Incumbent Sprint LECs in states where multiple Sprint LECs provide service) then owned by Sprint and its Controlled Affiliates or by any LEC (or LECs) then owned by Sprint and its Controlled Affiliates that was acquired by Sprint and its Controlled Affiliates prior to such time in compliance with Section 6.5(f). In the case of any acquisition not otherwise permitted by this Section 6.5(g), the Cable Partner making or whose Controlled Affiliate is making such acquisition will use all commercially reasonable efforts to divest or cause such Controlled Affiliate to divest as promptly as practicable that portion of the acquired cable properties that exceeds the "five percent (5%)" limit in the applicable of clause (i) or (ii) of the first sentence of this Section 6.5(g). Such divestiture may be delayed to the extent necessary to comply with applicable laws and regulations or to avoid materially adverse tax consequences; provided that the Cable Partner must use all commercially reasonable efforts to obtain promptly any consents and approvals necessary for such divestiture to comply with applicable laws and regulations; and provided further, any delay attributable to the avoidance of materially adverse tax consequences shall not continue for longer than the earlier to occur of (i) the expiration of such time period as is necessary to avoid such material adverse tax consequences and (ii) the first Business Day following the fifth anniversary of the Cable Partner's acquisition of such property.

If an overlap is created by the acquisition of cable properties by a Cable Partner or its Controlled Affiliates in a territory referred to in the first sentence of this Section 6.5(g), but the applicable cable properties are not required by the immediately preceding paragraph to be divested, if a governmental agency or court requires divestiture by Sprint or its Controlled Affiliate or by the Cable Partner or its Controlled Affiliate of one of the properties giving rise to such overlap, the Cable Partner making the acquisition will be responsible for taking actions necessary to satisfy the requirements of such governmental agency or court, including (if necessary) divesting the conflicted cable television system.

If an overlap is created by the acquisition of cable properties by a Cable Partner in a territory referred to in the first sentence of this Section 6.5(g), and the Cable Partner is not required to divest such cable properties pursuant to the first paragraph of this Section 6.5(g), (i) the provisions of Section 6.5(e) (including the rights accorded to the Incumbent Sprint LEC) shall apply to such conflicted areas to the same extent as if it were a Non-Overlap Area, and (ii) no Cable Partner nor any of its Controlled Affiliates will be permitted to provide Exclusive Wireline Services or Non-Exclusive Services through OverlapCo or NewTelco in the conflicted area.

The acquisition by a Cable Partner or its Controlled Affiliates after October 24, 1994 of additional equity interests in a Local Operator in

which it owned an equity interest as of October 24, 1994, shall not be construed for purposes of this Section 6.5(g) to be an acquisition of a cable television system; provided, however, that if such an acquisition causes such Local Operator to become a Controlled Affiliate of such Cable Partner, (i) such acquisition shall be deemed for purposes of this Section 6.5(g) to be an acquisition of a cable television system to the extent of any expansion by acquisition of additional cable television systems of the geographic area serviced by the cable television system(s) owned by such Local Operator beyond the geographic area serviced by such cable television system(s) as of October 24, 1994 (the "Affiliate Territories"), and (ii) thereafter, any acquisition of a cable television system by such Local Operator shall be subject to the limitations set forth in this Section 6.5(g).

(h) Non-OverlapCo Markets. If a conflict with respect to an Existing Overlap Territory has not been resolved by mutual agreement of Sprint and the Cable Partners in accordance with Section 6.5(d), and Wireline Exclusive Services are not then being provided in such Existing Overlap Territory by an OverlapCo, the Cable Partner or its Affiliate that operates the Incumbent Cable Partner Cable System in such Existing Overlap Territory may provide Wireline Exclusive Services in such Existing Overlap Territory free of the restrictions of this Agreement, but shall not be entitled to any of the rights or benefits available to OverlapCo under this Agreement.

6.6 Freedom of Action.

Except as set forth in this Section 6, no Partner or Affiliate shall have any obligation not to (i) engage in the same or similar activities or lines of business as the Partnership or its Subsidiaries or develop or market any products or services that compete, directly or indirectly, with those of the Partnership or its Subsidiaries, (ii) invest or own any interest publicly or privately in, or develop a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Partnership or its Subsidiaries, (iii) do business with any client or customer of the Partnership or its Subsidiaries, or (iv) employ or otherwise engage a former officer or employee of the Partnership or its Subsidiaries.

6.7 Confidentiality.

(a) Maintenance of Confidentiality. Each Partner and its Controlled Affiliates and the Partnership (each a "Restricted Party"), shall cause their respective officers and directors (in their capacity as such) to, and shall take all reasonable measures to cause their respective employees, attorneys, accountants, consultants and other agents and advisors (collectively, and together with their respective officers and directors, "Agents") to, keep secret and maintain in confidence all confidential and proprietary information and data of the Partnership and the other Partners or their Affiliates disclosed to it (in each case, a "Receiving Party") in connection with the formation of the Partnership and the conduct of the Partnership's business and in connection with the transactions contemplated by the Joint Venture Formation Agreement (the "Confidential Information") and shall not, shall cause their respective officers and directors not to, and shall take all reasonable measures to cause their respective other Agents not to, disclose Confidential Information to any Person other than the Partners, their Controlled Affiliates and their respective Agents that need to know such Confidential Information, or the Partnership. Each Partner further agrees that it shall not use the Confidential Information for any purpose other than monitoring and evaluating its investment, determining and performing its obligations and exercising its rights under this Agreement. The Partnership and each Partner shall take all reasonable measures necessary to prevent any unauthorized disclosure of the Confidential Information by any of their respective Controlled Affiliates or any of their respective Agents. The measures taken by a Restricted Party to protect Confidential Information shall not be deemed unreasonable if the measures taken are at least as strong as the measures taken by the disclosing party to protect such Confidential Information.

(b) Permitted Disclosures. Nothing herein shall prevent any Restricted Party or its Agents from using, disclosing, or authorizing the disclosure of Confidential Information it receives in the course of the business of the Partnership which:

(i) has been published or is in the public domain, or which subsequently comes into the public domain, through no fault of the Receiving Party;

(ii) prior to receipt hereunder (or under that certain Agreement for Use and Non-Disclosure of Proprietary Information, dated as of May 4, 1994, among Affiliates of the Partners) was properly within the legitimate possession of the Receiving Party or, subsequent to receipt hereunder (or under such agreement), is lawfully received from a

third party having rights therein without restriction of the third party's right to disseminate the Confidential Information and without notice of any restriction against its further disclosure;

(iii) is independently developed by the Receiving Party through Persons who have not had, either directly or indirectly, access to or knowledge of such Confidential Information;

(iv) is disclosed to a third party with the written approval of the party originally disclosing such information, provided that such Confidential Information shall cease to be confidential and proprietary information covered by this Agreement only to the extent of the disclosure so consented to;

(v) subject to the Receiving Party's compliance with paragraph (d) below, is required to be produced under order of a court of competent jurisdiction or other similar requirements of a governmental agency, provided that such Confidential Information to the extent covered by a protective order or its equivalent shall otherwise continue to be Confidential Information required to be held confidential for purposes of this Agreement; or

(vi) subject to the Receiving Party's compliance with paragraph (d) below, is required to be disclosed by applicable law or a stock exchange or association on which such Receiving Party's securities (or those of its Affiliate) are listed.

(c) Notwithstanding this Section 6.7, any Partner may provide Confidential Information (i) to other Persons considering the acquisition (whether directly or indirectly) of all or a portion of such Partner's Interest in the Partnership pursuant to Section 13 of this Agreement, (ii) to other Persons considering the consummation of a Permitted Transaction with respect to such Person or (iii) to any financial institution in connection with borrowings from such financial institution by such Partner or any of its Controlled Affiliates, so long as prior to any such disclosure such other Person or financial institution executes a confidentiality agreement that provides protection substantially equivalent to the protection provided the Partners and the Partnership in this Section 6.7.

(d) In the event that any Receiving Party (i) must disclose Confidential Information in order to comply with applicable law or the requirements of a stock exchange or association on which such Receiving Party's securities or those of its Affiliates are listed or (ii) becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demands or otherwise) to disclose any Confidential Information, the Receiving Party shall provide the disclosing party with prompt written notice so that in the case of clause (i), the disclosing party can work with the Receiving Party to limit the disclosure to the greatest extent possible consistent with legal obligations, or in the case of clause (ii), the disclosing party may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement. In the case of clause (ii), (A) if the disclosing party is unable to obtain a protective order or other appropriate remedy, or if the disclosing party so directs, the Receiving Party shall, and shall cause its employees to, exercise all commercially reasonable efforts to obtain a protective order or other appropriate remedy at the disclosing party's reasonable expense, and (B) failing the entry of a protective order or other appropriate remedy or receipt of a waiver hereunder, the Receiving Party shall furnish only that portion of the Confidential Information which it is advised by opinion of its counsel is legally required to be furnished and shall exercise all commercially reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded such Confidential Information, it being understood that such reasonable efforts shall be at the cost and expense of the disclosing party whose Confidential Information has been sought.

(e) Any press release concerning the formation and operation of the Partnership shall be approved in advance by a Required Majority Vote of the Management Committee.

(f) The obligations under this Section 6.7 shall survive for a period of two (2) years from (i) as to all Partners and their respective Controlled Affiliates, the termination of the Partnership and (ii) as to any Partner and its Controlled Affiliates, such Partner's withdrawal therefrom (or otherwise ceasing to be a Partner); provided that such obligations shall continue indefinitely with respect to any trade secret or similar information which is proprietary to the Partnership and provides the Partnership with an advantage over its competitors.

(g) All references in this Section 6.7 to the Partnership shall, unless the context otherwise requires, be deemed to refer also to each Subsidiary of the Partnership.

SECTION 7. LOCAL OPERATOR AGREEMENT

Promptly following the adoption of the form of Local Operator Agreement to be entered into by Cable Subsidiaries in accordance with Section 5.2(a), the Partners will amend this Section 7 to set forth the obligations of the Partners with respect to certain matters addressed in Exhibit 2 to the Joint Venture Formation Agreement, including (i) the obligations of Cable Subsidiaries to enter into Local Operator Agreements, (ii) the right of first opportunity to be accorded to Local Operators to develop facilities for use by NewTelco, (iii) the servicing of large business customers and (iv) the right of the Cable Partners to accelerate the provision of Wireline Exclusive Services in certain geographic areas.

SECTION 8. ROLE OF EXCLUSIVE LIMITED PARTNERS

8.1 Rights or Powers.

The Exclusive Limited Partners shall not have any right or power to take part in the management or control of the Partnership or its business and affairs or to act for or bind the Partnership in any way.

8.2 Voting Rights.

The Exclusive Limited Partners shall have the right to vote only on the matters specifically reserved for the vote or approval of Partners (including the Exclusive Limited Partners) set forth in this Agreement, including those matters listed on Schedule 5.1(1) hereto.

SECTION 9. TRANSACTIONS WITH PARTNERS; OTHER AGREEMENTS

9.1 Sprint Cellular.

(a) The Partners shall negotiate in good faith terms pursuant to which Sprint will make available or Transfer to WirelessCo certain assets, expertise and services relating to its cellular operations, including certain senior level management and technical expertise from its cellular headquarters and regional operations, as well as other core employees and capabilities such as administrative services and intellectual property.

(b) In the event (i) WirelessCo is the winning bidder in the PCS Auction for a PCS license with respect to a license area and Sprint and its Controlled Affiliates have an ownership interest in a cellular business or businesses (a "Sprint Cellular Business") having a service area which is included within such license area in whole or in part (an "Overlap Cellular Area") or (ii) WirelessCo has decided, within thirty (30) months from the date of this Agreement, to acquire a PCS license in a license area which includes an Overlap Cellular Area; and as a result of Sprint's ownership interest in a Sprint Cellular Business WirelessCo would not be awarded on an unconditional basis (in the event of clause (i) above) or be permitted to acquire (in the event of clause (ii) above) such PCS license under FCC rules and regulations relating to CMRS spectrum cap limitations, then Sprint agrees that it will divest such portion of such Sprint Cellular Business, within the time period provided by FCC rules in the event of clause (i) above, and as soon as commercially reasonable (e.g., to avoid "fire sale" prices) in the event of clause (ii) above, or take any other action as is necessary, so that WirelessCo will not be impaired from holding or acquiring such PCS license. Nothing herein prevents one or more Partners from acquiring such PCS license if Sprint is unable to divest the overlap property in a timely manner, provided that, subject to applicable law, such Partner or Partners enter into an Affiliation Agreement with the Partnership and its Subsidiaries. This Section 9.1(b) shall not require Sprint to divest, or take any other action with respect to, any of the Sprint Cellular Businesses in the Charlotte, Cleveland, El Paso, Jacksonville, Knoxville, Omaha or Richmond MTAs.

9.2 Sprint Brand Licensing Agreement.

(a) Simultaneously with the execution of this Agreement, the Partnership and Sprint have entered into an assignment and acceptance agreement in the form attached as Exhibit 9.2(a)(i), pursuant to which the Partnership and its Subsidiaries will assume the rights and obligations of Sprint under the trademark license agreement between Sprint Communications and Sprint, a copy of which is attached hereto as Exhibit 9.2(a)(ii) (the "Trademark License"). Pursuant to such assignment and acceptance agreement, the Partnership and its Subsidiaries will be provided with a national brand license to market their respective national Wireline and Wireless Businesses (excluding Wireline Businesses relating to the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets).

(b) On the First Closing Date, the Partnership and Sprint will enter into an assignment and acceptance agreement in form attached as Exhibit 9.2(a)(i), pursuant to which the Partnership and its Subsidiaries will assume the rights and obligations of Sprint under the trademark license agreement between Sprint Communications and a Controlled Affiliate of Sprint, the terms of which are set forth on Exhibit 9.2(b) (the "Teleport Trademark License"). Pursuant to such assignment and acceptance agreement, the Partnership and its Subsidiaries will be provided with a national brand license to market their Wireline Businesses relating to the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets.

9.3 Joint Marketing Agreement.

Following the execution of this Agreement, each Partner agrees to (i) negotiate in good faith regarding the definitive terms of a joint marketing agreement among the Partnership, WirelessCo, NewTelco, each of the Partners and certain of their Affiliates reflecting the principles set forth on Exhibit 9.3, with such modifications and additions as the Partners shall negotiate in good faith and (ii) subject to the agreement of the Partners as to such definitive documentation, use all commercially reasonable efforts to cause such agreement to be executed and delivered as promptly as practicable following the execution of this Agreement.

9.4 Services Agreement.

Following the execution of this Agreement, each Partner agrees to (i) negotiate in good faith regarding the definitive terms of a services agreement to be entered into between the Partnership and Sprint Parent and its Controlled Affiliates (which services agreement shall provide for, among other things, the provision by Sprint Parent and its Controlled Affiliates of certain network services to the Partnership and its Subsidiaries and for the purchase by Sprint Parent and its Controlled Affiliates (excluding United Telephone Long Distance ("UTLD") travel card calls, UTLD third party billed calls, UTLD collect calls and UTLD 800 service) of certain local access requirements from NewTelco) reflecting the principles set forth on Exhibit 9.4, with such modifications and additions as the Partners shall negotiate in good faith and (ii) subject to the agreement of the Partners as to such definitive documentation, use all commercially reasonable efforts to cause such agreement to be executed and delivered as promptly as practicable following the execution of this Agreement.

9.5 Preferred Provider.

The Partnership and its Subsidiaries shall contract with each Partner, its Affiliates and third parties, as appropriate, on a negotiated arms-length basis, for services they may require, which may include billing and information systems and marketing and sales services. The Partnership and its Subsidiaries may in the normal course of their respective businesses enter into transactions with the Partners and their respective Affiliates, provided that the Management Committee by the requisite vote pursuant to Section 9.7 has determined that the price and other terms of such transactions are fair to the Partnership and its Subsidiaries and that the price and other terms of such transaction are not less favorable to the Partnership and its Subsidiaries than those generally prevailing with respect to comparable transactions involving non-Affiliates of Partners. Subject to the foregoing, the Management Committee, acting in accordance with Section 9.7, may in its discretion elect from time to time to provide rights of first opportunity to various Partners or their Affiliates to provide services to the Partnership and its Subsidiaries; provided that the Management Committee shall have adopted, by Unanimous Vote, procedures (including conflict avoidance procedures) relating generally to such right of first opportunity arrangements, and the provision of such rights and all matters related to the exercise thereof shall be subject to and effected in a manner consistent with such procedures. The Partnership and its Subsidiaries are expressly authorized to enter into the agreements expressly referred to in this Section 9.

9.6 MFJ

Each Partner agrees that neither it nor any of its Controlled Affiliates shall take any action which (i) causes such Partner or the Partnership to become a BOC or (ii) which causes the Partnership to become a BOC Affiliated Enterprise or an entity subject to any restriction or limitation under Section II of the MFJ if, in the case of an event specified in clause (ii) above, such event would have a material adverse effect on the business, assets, liabilities, results or operations, financial condition or prospects of the Partnership and its Subsidiaries.

9.7 Interested Party Transactions.

Any contract, agreement, relationship or transaction between the Partnership or any of its Subsidiaries, on the one hand, and any Partner or any Person in which a Partner (or any of its Controlled Affiliates) has a direct or indirect material financial interest (other than the Partnership, MinorCo, PhillieCo and their respective Subsidiaries) or which has a direct or indirect material financial interest in such Partner (provided that a Person shall not be deemed to have such an interest solely as a result of its ownership of less than 10% (by value) of the outstanding economic interests in a Publicly Held Parent of a Partner (or a Publicly Held Intermediate Subsidiary of such Parent)) (each, an "Interested Person") on the other hand, shall be approved and all decisions with respect thereto (including a decision to accept or reject an Offer pursuant to Section 6.1(c), the determination to amend, terminate or abandon any such contract or agreement, whether there has been a breach thereof and whether to exercise, waive or release any rights of the Partnership with respect thereto) shall be made (after full disclosure by the interested Partner of all material facts relating to such matter) by the Management Committee (with the Representatives of the interested Partner(s) absent from the deliberations and abstaining from the vote with respect thereto) by the requisite affirmative vote of the Representatives of the disinterested General Partners. Each of the Cable Partners shall be deemed to be an interested Partner with respect to any action to be taken by the Partnership or NewTelco under the Teleport Contribution Agreement, including any election, decision or other action by the Partnership or NewTelco relating to the exercise of its rights under Article XI thereof. For purposes of the foregoing, a disinterested General Partner is a General Partner that is not a party to, and does not have an Interested Person that is a party to, the contract, agreement, relationship or transaction in question; provided that Sprint shall for all purposes be deemed a disinterested General Partner with respect to any election, decision or other action by the Partnership or NewTelco under the Teleport Contribution Agreement.

9.8 Access to Technical Information

Subject to the provisions of Sections 6 and 11.4 of this Agreement and to applicable confidentiality restrictions, the Partnership and its Subsidiaries shall grant to each Partner and its Controlled Affiliates access to Technical Information. Such access shall be granted at such reasonable times and locations and on such other reasonable terms as the Management Committee may approve by Required Majority Vote pursuant to Section 9.7. Subject to Section 6, the Partnership and its Subsidiaries shall grant to any such Partner or its Controlled Affiliate a license to use any Technical Information Rights to which it is granted access pursuant to this Section 9.8, which license shall provide for royalties and fees and other terms and conditions that are generally prevailing with respect to comparable transactions involving unrelated third parties and are at least as favorable to such Partner or its Controlled Affiliate as those generally prevailing with respect to comparable licenses (if any) granted to non-Affiliates of Partners.

9.9 Parent Undertaking.

Simultaneously with the execution of this Agreement, each Parent has executed and delivered to the Partnership and the other Partners a Parent Undertaking.

9.10 Certain Additional Covenants.

(a) Each Cable Partner agrees that for so long prior to October 24, 1999, as it is a Partner, neither it nor any of its Controlled Affiliates will engage in any transaction or series of related transactions, other than a Permitted Transaction, in which cable television system assets owned directly or indirectly by the Parent of such Partner are Transferred if, after giving effect to such transaction or the last transaction in such series of related transactions, the number of basic subscribers served by the cable television systems in the United States of America (including its territories and possessions other than Puerto Rico) owned by the Parent of such Partner, directly and indirectly through its Controlled Affiliates, is equal to twenty-five percent (25%) or less of the number of basic subscribers served by the cable television systems in the United States of America (including its territories and possessions other than Puerto Rico) owned by the Parent of such Partner, directly and indirectly through its Controlled Affiliates, before giving effect to such transaction or the first transaction in such series of related transactions.

(b) Sprint agrees that for so long prior to October 24, 1999, as it is a Partner, neither it nor any of its Controlled Affiliates will engage in any transaction or series of related transactions, other than a Permitted Transaction, in which long distance telecommunications business assets owned directly or indirectly by Sprint Parent are Transferred if, after giving effect to such transaction or the last transaction in such series of related transactions, the number of customers served by the long distance telecommunications business in the United States of America (including its

territories and possessions other than Puerto Rico) owned by Sprint Parent, directly and indirectly through its Controlled Affiliates, is equal to twenty-five percent (25%) or less of the number of customers served by the long distance telecommunications business in the United States of America (including its territories and possessions other than Puerto Rico) owned by Sprint Parent, directly and indirectly through its Controlled Affiliates, before giving effect to such transaction or the first transaction in such series of related transactions.

9.11 PioneerCo Preemptive Rights.

The PioneerCo Partnership Agreement will provide that an Affiliate of Cox and the Partnership (or a Subsidiary of the Partnership) will have certain put and call rights that may result in the acquisition by the Partnership of such Cox Affiliate's interest in PioneerCo in exchange for an additional Interest in the Partnership. At the time of such exchange, each of the Partners (other than Cox) will be permitted to make Additional Capital Contributions in cash up to the amount necessary to permit such Partner to avoid any reduction in its Percentage Interest as a consequence of such exchange (assuming that all such other Partners were to exercise such right).

9.12 Foreign Ownership.

(a) Certain Definitions and Concepts. For purposes of this Section 9.12:

(i) "Foreign Ownership Restriction" means any federal law or regulation restricting the amount of ownership or voting control that may be held by non-citizens of the United States in holders of licenses or other authorizations issued by the FCC or in Persons controlling such holders (including 47 U.S.C. Section 310(b) and the rules and regulations promulgated thereunder by the FCC).

(ii) "Covered Licensee" means any of the Partnership or any Subsidiary thereof that holds any license or other authorization issued by the FCC or that controls the holder of any license or other authorization for purposes of any Foreign Ownership Restriction.

(iii) "Foreign Ownership Threshold" means, with respect to any Covered Licensee, the maximum amount of foreign ownership or foreign voting control of such Covered Licensee that is permitted by any Foreign Ownership Restriction applicable to such Covered Licensee, less the amount of foreign ownership or foreign voting control of such Covered Licensee that is attributable from any Person other than a Partner.

(iv) "Foreign Ownership Safe Harbor" means, with respect to any Covered Licensee, ninety percent (90%) of the Foreign Ownership Threshold of such Covered Licensee.

(v) Except as provided in clause (vi) of this Section 9.12(a), a Partner's "Attribution Cap" equals, with respect to the Foreign Ownership Threshold of any Covered Licensee:

(A) in the case of Sprint, the product of the Percentage Interest of Sprint times twenty-eight percent (28%), and

(B) in the case of any Cable Partner, the product of (x) the Foreign Ownership Threshold of such Covered Licensee minus Sprint's Attribution Cap times (y) the Percentage Interest of such Cable Partner divided by the aggregate Percentage Interests of all Cable Partners.

(vi) Notwithstanding clause (v) of this Section 9.12(a), if (A) the proposed transaction among Deutsche Telekom, France Telecom and Sprint Parent providing for the purchase by Deutsche Telekom and France Telecom of certain shares of stock of Sprint Parent is abandoned without the consummation of all of the stock purchases contemplated thereby and (B) definitive agreements with respect to a similar alternative transaction with a non-citizen of the United States have not been entered into by Sprint Parent prior to the second anniversary hereof or such transaction has not been consummated prior to the third anniversary hereof, then, with respect to any Covered Licensee, each Partner's Attribution Cap shall equal the product of the Percentage Interest of such Partner times the Foreign Ownership Threshold of such Covered Licensee.

(b) Covenant Regarding Foreign Ownership. Subject to Section 9.12(c), no Partner shall cause or permit the amount of foreign ownership or foreign voting control attributable to any Covered Licensee from such Partner and its Controlled Affiliates (determined in accordance with the method of attribution prescribed in the applicable Foreign Ownership Restrictions) to exceed the Attribution Cap of such Partner applicable to such Covered Licensee, increased by any portion of any other Partner's applicable

Attribution Cap that such other Partner has authorized such Partner to use for purposes of determining compliance with this Section 9.12(b), and decreased by any portion of such Partner's applicable Attribution Cap that such Partner has authorized any other Partner to use for purposes of determining compliance with this Section 9.12(b).

(c) Right to Cure Potential Violations. So long as a Partner and its Controlled Affiliates are using their respective commercially reasonable efforts to cause the amount of foreign ownership and foreign voting control attributable to each Covered Licensee from such Partner and its Controlled Affiliates to be reduced below the maximum amount permitted by Section 9.12(b) (without regard to this Section 9.12(c)), such Partner shall not be deemed to be in violation of its covenant in Section 9.12(b) until the earlier of:

(i) such time as the aggregate amount of foreign ownership or foreign voting control attributable to any Covered Licensee (including the foreign ownership and foreign voting control attributable from such Partner and its Controlled Affiliates) exceeds the Foreign Ownership Safe Harbor, or

(ii) thirty (30) days after such Partner receives written notice from any other Partner that such other Partner or any of its Controlled Affiliates desires to engage in any transaction permitted by section 9.12(b) that, if consummated, would cause the aggregate amount of foreign ownership or foreign voting control attributable to any Covered Licensee to exceed the Foreign Ownership Safe Harbor if the foreign ownership attributable to such Covered Licensee from such Partner and its Controlled Affiliates continued to exceed the maximum amount permitted by Section 9.12(b).

(d) Authorization to Use the Attribution Cap of Another Partner. Any authorization by one Partner to another Partner of the right to use any portion of the authorizing Partner's applicable Attribution Cap for purposes of determining compliance with Section 9.12(b) shall be evidenced by a written instrument delivered by the authorizing Partner to the Partnership and each other Partner.

9.13 Advertising Fund.

(a) As and when reasonably determined by the Chief Executive Officer following the adoption of the Initial Business Plan (or as authorized by a Unanimous Vote of the Management Committee prior to such time), the Partnership and its Subsidiaries will purchase from the Cable Partners and their respective Cable Subsidiaries advertising availability on the cable television systems of such Cable Subsidiaries having an aggregate value of \$12,500,000. To the extent reasonably practicable, such purchases will be made from each Cable Partner and its Cable Subsidiaries in the same ratio as the initial Percentage Interest of such Cable Partner bears to the aggregate initial Percentage Interests of all of the Cable Partners. Following the completion of the purchases of advertising availability pursuant to Section 9.13(a), each of the Cable Partners shall make available to the Partnership and its Subsidiaries (from time to time as may be reasonably requested by the Chief Executive Officer and subject to availability) at no charge advertising availability on the cable television systems of the Cable Partners and their Cable Subsidiaries having an aggregate value of \$12,500,000, with the aggregate value of the advertising availability provided by each Cable Partner and its Cable Subsidiaries to equal the aggregate value of the advertising availability purchased from the Cable Subsidiaries of such Cable Partner pursuant to this Section 9.13(a). The advertising availability obtained by the Partnership and its Subsidiaries under this Section 9.13(a) shall be utilized for the advertisement of Sprint-branded products and services offered by the Partnership and its Subsidiaries.

(b) As and when reasonably determined by Sprint Parent following the date hereof, the Partnership and its Subsidiaries will purchase from the Cable Partners and their respective Cable Subsidiaries advertising availability on the cable television systems of such Cable Subsidiaries having an aggregate value of \$12,500,000. To the extent reasonably practicable, such purchases will be made from each Cable Partner and its Cable Subsidiaries in the same ratio as the initial Percentage Interest of such Cable Partner bears to the aggregate initial Percentage Interests of all of the Cable Partners. Following the completion of the purchases of advertising availability pursuant to this Section 9.13(b), each of the Cable Partners shall make available to the Partnership and its Subsidiaries (from time to time as may be reasonably determined by Sprint Parent and subject to availability) at no charge advertising availability on the cable television systems of the Cable Partners and their Cable Subsidiaries having an aggregate value of \$12,500,000, with the aggregate value of the advertising availability provided by each Cable Partner and its Cable Subsidiaries to equal the aggregate value of the advertising availability purchased from the Cable Subsidiaries of such Cable Partner pursuant to this Section 9.13(b). The advertising availability obtained by the Partnership and its Subsidiaries

under this Section 9.13(b) shall be utilized as and when directed by Sprint Parent in its reasonable discretion, subject to availability for the advertisement of long distance telecommunications services offered by Sprint and its Controlled Affiliates, and Sprint Parent shall determine the content of such advertising.

(c) The value of the advertising availability purchased by and contributed to the Partnership under this Section 9.13 shall be determined based on the rates generally made available by the Cable Subsidiaries to advertisers purchasing similar advertising volumes in the time slots and markets made available to the Partnership and Sprint Parent. The Partners agree that the purchases and contributions of advertising availability shall be completed prior to December 31, 1999.

(d) The contribution by the Cable Partners and the Cable Subsidiaries of advertising availability under this Section 9.13 (i) shall not be treated as a Capital Contribution and shall not affect the Capital Accounts of the Cable Partners and (ii) shall be in addition to (and shall not be applied against or reduce) the Cable Partners' Capital Commitment, Mandatory Contribution or any other obligation of the Cable Partners to make Additional Capital Contributions pursuant to Sections 2.3(a) and (b).

(e) If the Teleport Contribution Agreement is terminated pursuant to Article X thereof, (i) the obligation of the Partnership and its Subsidiaries to purchase any additional advertising availability from the Cable Partners and their respective Cable Subsidiaries and the obligation of the Cable Partners and the Cable Subsidiaries to make available any additional advertising availability at no charge, in each case pursuant to Section 9.13(b), shall terminate and (ii) within thirty (30) days following such termination, Sprint shall pay to each of the Cable Partners an amount in cash equal to the sum of (A) the value of the advertising availability previously made available by such Cable Partner to the Partnership at no charge pursuant to Section 9.13(b) and (B) a percentage equal to such Cable Partner's Percentage Interest of the value of the advertising availability previously purchased by the Partnership and its Subsidiaries pursuant to Section 9.13(b).

9.14 Provision of Services.

To the extent permitted by applicable law, each Partner agrees that it and its Controlled Affiliates shall use all commercially reasonable efforts to cause its local cable television and/or telephone operations to provide appropriate services to WirelessCo in all its owned and operated markets as well as markets operating under an Affiliation Agreement with WirelessCo, including any Affiliation Agreement with PioneerCo. Such services may include antenna sites and/or strand mounting of RF and transmission equipment owned by WirelessCo or any Affiliate thereof and transmission facilities between cell sites and designated switching locations. Services may also include provision of primary power, standby power and maintenance. Pricing of the foregoing services will be negotiated at a local level and is expected to reflect all relevant costs plus a reasonable return. Notwithstanding the foregoing, Comcast will not be required to provide any services to WirelessCo under this Section 9.14 in any territories in which Comcast or its Controlled Affiliates operate Wireless Businesses in the Comcast Area.

9.15 Comcast Representative.

Notwithstanding any other provision of this Agreement, for such time (the "Restricted Time") as Comcast or any of its Controlled Affiliates engages in any Competitive Activity in any portion of the Comcast Area, Comcast agrees to cause any Representative of Comcast who participates in Designated Matters (as defined below) not to (i) be involved in any Competitive Activities engaged in by Comcast or its Controlled Affiliates in the Restricted Area (as defined below) and (ii) disclose or discuss the Designated Matters with any Agent of Comcast that is involved in Competitive Activities in the Restricted Area. During the Restricted Time, each Partner (other than Comcast) and its Controlled Affiliates and the Partnership and its Subsidiaries shall not, shall cause their respective officers and directors (in their capacity as such) not to, and shall take all reasonable measures to cause their respective other Agents not to, disclose any information (including any financial projections, budgets or other operating or business plans) regarding the provision, by the Partnership and its Subsidiaries or by any Third Party Provider (as defined below) of Wireless Exclusive Services in any portion of the Comcast Area, to Comcast or any of its Controlled Affiliates or Agents other than such Representative of Comcast. As used herein, "Designated Matters" means the participation in any discussions regarding, the obtaining of any information or the casting of any votes, in each case with respect to any matter concerning the provision by the Partnership or its Subsidiaries of Wireless Exclusive Services in a portion (the "Restricted Area") of the Comcast Area (including the terms of any Affiliation Agreement with any Person providing such Wireless Exclusive

Services (a "Third Party Provider")).

9.16 Purchasing.

The Partners and their respective Controlled Affiliates will cooperate with each other in a commercially reasonable manner to structure arrangements whereby the Partners, their respective Controlled Affiliates, and the Partnership and its Subsidiaries would, to the extent permitted by applicable law and regulation, coordinate their respective buying efforts from third party vendors in a manner such that the benefits of such coordinated efforts would be available to the Partnership and its Subsidiaries, each Partner and each Partner's respective Controlled Affiliates in making such purchases of equipment and materials as may be required for (i) the accomplishment of the purposes of the Partnership and its Subsidiaries, including equipment and materials that a Partner or its Controlled Affiliates may require in order to upgrade its facilities for the transport of Wireline Exclusive Services by NewTelco as contemplated by the Local Operator Agreements, and (ii) the operations of the permitted businesses of any Partner or its Controlled Affiliates.

SECTION 10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties by Partners.

Each Partner hereby represents and warrants that as of the date hereof:

(a) Due Incorporation or Formation; Authorization of Agreement.

Such Partner is a corporation duly organized or a partnership duly formed, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its incorporation or formation and has the corporate or partnership power and authority to own its property and carry on its business as owned and carried on at the date hereof and as contemplated hereby. Such Partner is duly licensed or qualified to do business and, if applicable, in good standing in each of the jurisdictions in which the failure to be so licensed or qualified would have a material adverse effect on its financial condition or its ability to perform its obligations hereunder. Such Partner has the corporate or partnership power and authority to execute and deliver this Agreement and to perform its obligations hereunder and the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate or partnership action. Assuming the due execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of such Partner enforceable against such Partner in accordance with its terms, subject as to enforceability to limits imposed by bankruptcy, insolvency or similar laws affecting creditors' rights generally and the availability of equitable remedies.

(b) No Conflict with Restrictions; No Default. Neither the

execution, delivery and performance of this Agreement nor the consummation by such Partner of the transactions contemplated hereby (i) will conflict with, violate or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction, decree, determination or award of any court, any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator, applicable to such Partner or any of its Controlled Affiliates, (ii) will conflict with, violate, result in a breach of or constitute a default under any of the terms, conditions or provisions of the articles of incorporation, bylaws or partnership agreement of such Partner or any of its Controlled Affiliates or of any material agreement or instrument to which such Partner or any of its Controlled Affiliates is a party or by which such Partner or any of its Controlled Affiliates is or may be bound or to which any of its material properties or assets is subject (other than any such conflict, violation, breach or default that has been validly and unconditionally waived), (iii) will conflict with, violate, result in a breach of, constitute a default under (whether with notice or lapse of time or both), accelerate or permit the acceleration of the performance required by, give to others any material interests or rights or require any consent, authorization or approval under any indenture, mortgage, lease agreement or instrument to which such Partner or any of its Controlled Affiliates is a party or by which such Partner or any of its Controlled Affiliates is or may be bound, or (iv) will result in the creation or imposition of any lien upon any of the material properties or assets of such Partner or any of its Controlled Affiliates, which in any such case could reasonably be expected to have a material adverse effect on the Partnership or to materially impair such Partner's ability to perform its obligations under this Agreement or to have a material adverse effect on the consolidated financial condition of such Partner or its Parent.

(c) Governmental Authorizations. Any registration, declaration

or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign,

that is required to be obtained by such Partner in connection with the valid execution, delivery, acceptance and performance by such Partner under this Agreement or the consummation by such Partner of any transaction contemplated hereby has been or will be completed, made or obtained, except for any FCC or other regulatory approvals, licenses, permits or other authorizations required to be obtained by the Partnership in connection with the acquisition and ownership of Wireless Business licenses relating to PCS, and except for required consents, approvals, licenses, permits or other authorizations contemplated by the Teleport Contribution Agreement and Other CAP Business Contribution Agreements.

(d) Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of such Partner or its Parent, threatened against or affecting such Partner or any of its Controlled Affiliates or any of their properties, assets or businesses in any court or before or by any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator which could, if adversely determined (or, in the case of an investigation could lead to any action, suit or proceeding, which if adversely determined could), reasonably be expected to materially impair such Partner's ability to perform its obligations under this Agreement or to have a material adverse effect on the consolidated financial condition of such Partner or its Parent; and such Partner or any of its Controlled Affiliates has not received any currently effective notice of any default, and such Partner or any of its Controlled Affiliates is not in default, under any applicable order, writ, injunction, decree, permit, determination or award of any court, any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator, which default could reasonably be expected to materially impair such Partner's ability to perform its obligations under this Agreement or to have a material adverse effect on the consolidated financial condition of such Partner or its Parent.

(e) MFJ. Such Partner is not a BOC, a BOC Affiliated Enterprise or an entity subject to any restrictions under Section II of the MFJ.

(f) Subsidiaries. Such Partner is a direct or indirect wholly owned Subsidiary of its Parent.

10.2 Representation and Warranty of Sprint.

Sprint hereby represents and warrants that as of the date hereof Sprint Communications is the primary entity through which Sprint Parent conducts its long distance telecommunications business in the United States of America (including its territories and possessions other than Puerto Rico).

SECTION 11. ACCOUNTING, BOOKS AND RECORDS

11.1 Accounting, Books and Records.

The Partnership shall maintain at its principal office separate books of account for the Partnership which (i) shall fully and accurately reflect all transactions of the Partnership, all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of the Partnership and the operation of its business in accordance with GAAP or, to the extent inconsistent therewith, in accordance with this Agreement and (ii) shall include all documents and other materials with respect to the Partnership's business as are usually entered and maintained by persons engaged in similar businesses. The Partnership and its Subsidiaries shall use the accrual method of accounting in preparation of their annual reports and for tax purposes and shall keep their books and records accordingly. Subject to Section 11.4, any Partner or its designated representative shall have the right, at any reasonable time and for any lawful purpose related to the affairs of the Partnership and its Subsidiaries or the investment in the Partnership and its Subsidiaries by such Partner, (i) to have access to and to inspect and copy the contents of such books or records, (ii) to visit the facilities of the Partnership and its Subsidiaries and (iii) to discuss the affairs of the Partnership and its Subsidiaries with their respective officers, employees, attorneys, accountants, customers and suppliers. Neither the Partnership nor its Subsidiaries shall charge such Partner for such examination and each Partner shall bear its own expenses in connection with any examination made for any such Partner's account.

11.2 Reports.

(a) In General. The chief financial officer of the Partnership shall be responsible for the preparation of financial reports of the Partnership and the coordination of financial matters of the Partnership with the Accountants.

(b) Periodic and Other Reports. The Partnership shall cause to

be delivered to each Partner the financial statements listed in clauses (i) through (iii) below, prepared, in each case, in accordance with GAAP (and, if required by any Partner for purposes of reporting under the Securities Exchange Act of 1934, Regulation S-X), and such other reports as any Partner may reasonably request from time to time, provided that, if the Management Committee so determines within thirty (30) days thereof, such other reports shall be provided at such requesting Partner's sole cost and expense. Such financial statements shall be accompanied by an analysis, in reasonable detail, of the variance between the financial condition and results of operations reported therein and the corresponding amounts for the applicable period or periods in the Approved Business Plan. The monthly and quarterly financial statements referred to in clauses (ii) and (iii) below may be subject to normal year-end audit adjustments.

(i) As soon as practicable following the end of each Fiscal Year (and in any event not later than seventy-five (75) days after the end of such Fiscal Year) and at such time as distributions are made to the Partners pursuant to Section 15.2 following the occurrence of a Liquidating Event, a consolidated balance sheet of the Partnership and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations, Partners' Capital Accounts and changes therein, and cash flows for such Fiscal Year, together with appropriate notes to such financial statements and supporting schedules, all of which shall be audited and certified by the Accountants, and in each case, to the extent the Partnership was in existence, setting forth in comparative form the corresponding figures for the immediately preceding Fiscal Year (in the case of the balance sheet) and the two (2) immediately preceding Fiscal Years (in the case of the statements).

(ii) As soon as practicable following the end of each of the first three calendar quarters of each Fiscal Year (and in any event not later than forty (40) days after the end of each such calendar quarter), a consolidated balance sheet of the Partnership as of the end of such calendar quarter and the related consolidated statements of operations, Partners' Capital Accounts and changes therein, and cash flows for such calendar quarter and for the Fiscal Year to date, in each case, to the extent the Partnership was in existence, setting forth in comparative form the corresponding figures for the prior Fiscal Year's calendar quarter and interim period corresponding to the calendar quarter and interim period just completed.

(iii) As soon as practicable following the end of each of the first two calendar months of each calendar quarter (and in any event not later than thirty (30) days after the end of such calendar month), a consolidated balance sheet as of the end of such month and consolidated statements of operations for the interim period through such month and the monthly period then ended, setting forth in comparative form the corresponding figures from the Business Plan for such month and the interim period through such month.

(iv) At such times and in such detail as may be determined by the Management Committee or if required by any Partner in order for such Partner and its Parent to comply with their reporting obligations under the Securities Exchange Act of 1934 or under any other applicable law, separate financial statements for WirelessCo and NewTelco, including information reflecting NewTelco's performance with respect to the Benchmarks and the Additional Benchmarks.

The quarterly or monthly statements described in clauses (ii) and (iii) above shall be accompanied by a written certification of the chief financial officer of the Partnership that such statements have been prepared in accordance with GAAP or this Agreement, as the case may be.

11.3 Tax Returns and Information.

(a) Sprint, acting in its capacity as a General Partner, shall act as the "Tax Matters Partner" of the Partnership within the meaning of Section 6231(a)(7) of the Code (and in any similar capacity under applicable state or local law) (the "Tax Matters Partner"). If Sprint shall cease to be a General Partner, then the Partner with the greatest Voting Percentage Interest, acting in its capacity as a General Partner, shall thereafter act as the Tax Matters Partner. The Tax Matters Partner shall take reasonable action to cause each other Partner to be treated as a "notice partner" within the meaning of Section 6231(a)(9) of the Code. All reasonable expenses incurred by a Partner while acting in its capacity as Tax Matters Partner shall be paid or reimbursed by the Partnership. Each Partner shall be given at least five (5) Business Days advance notice from the Tax Matters Partner of the time and place of, and shall have the right to participate (and the Partnership and the Tax Matters Partner shall take such action as may be necessary to cause the tax matters partner of any Subsidiary to extend to the Partners the right to participate) in (i) any

material aspect of any administrative proceeding relating to the determination of partnership items at the Partnership level (or at the level of any Subsidiary thereof) and (ii) any material discussions with the Internal Revenue Service relating to the allocations pursuant to Section 3 of this Agreement or pursuant to the partnership agreement of any Subsidiary. The Tax Matters Partner shall not, and the Partnership shall not permit the tax matters partner of any Subsidiary to, initiate any action or proceeding in any court, extend any statute of limitations, or take any other action contemplated by Sections 6222 through 6232 of the Code that would legally bind any other Partner, the Partnership or any Subsidiary without approval of the Management Committee by a Required Majority Vote. The Tax Matters Partner shall from time to time upon request of any other Partner confer, and cause the Partnership's and any Subsidiary's tax attorneys and Accountants to confer, with such other Partner and its attorneys and accountants on any matters relating to a Partnership or Subsidiary tax return or any tax election.

(b) The Tax Matters Partner shall cause all federal, state, local and other tax returns and reports (including amended returns) required to be filed by the Partnership or any Subsidiary thereof to be prepared and timely filed with the appropriate authorities and shall cause all income or franchise tax returns or reports required to be filed by the Partnership or any Subsidiary thereof to be sent to each Partner for review at least fifteen (15) Business Days prior to filing. Unless otherwise determined by the Management Committee, all such income or franchise tax returns of the Partnership shall be prepared by the Accountants. The cost of preparation of any returns by the Accountants or other outside preparers shall be borne by the Partnership or the applicable Subsidiary, as the case may be. In the event of a Transfer of all or part of an Interest, the Tax Matters Partner shall at the request of the transferee cause the Partnership to elect, pursuant to Section 754 of the Code, to adjust the basis of the Partnership's property (and the Partnership shall cause the tax matters partner of any Subsidiary to make a corresponding Section 754 election with respect to such Subsidiary's property); provided, however, that such transferee shall reimburse the Partnership and any Subsidiary promptly for all costs associated with such basis adjustment, including bookkeeping, appraisal and other similar costs. Except as otherwise expressly provided herein, all other elections required or permitted to be made by the Partnership or any Subsidiary under the Code (or applicable state or local tax law) shall be made in such manner as may be determined by the Management Committee to be in the best interests of the Partners as a group.

(c) The Tax Matters Partner shall cause to be provided to each Partner as soon as possible after the close of each Fiscal Year (and, in any event, no later than one hundred thirty-five (135) days after the end of each Fiscal Year), a schedule setting forth such Partner's distributive share of the Partnership's income, gain, loss, deduction and credit as determined for federal income tax purposes and any other information relating to the Partnership that is reasonably required by such Partner to prepare its own federal, state, local and other tax returns. At any time after such schedule and information have been provided, upon at least two (2) Business Days' notice from a Partner, the Tax Matters Partner shall also provide each Partner with a reasonable opportunity during ordinary business hours to review and make copies of all work papers related to such schedule and information or to any return prepared under paragraph (b) above. The Tax Matters Partner shall also cause to be provided to each Partner, at the time that the quarterly financial statements are required to be delivered pursuant to Section 11.2(b)(ii) above, an estimate of each Partner's share of all items of income, gain, loss, deduction and credit of the Partnership for the calendar quarter just completed and for the Fiscal Year to date for federal income tax purposes.

11.4 Proprietary Information.

Notwithstanding anything to the contrary in this Section 11, an Exclusive Limited Partner shall only have access to such information regarding the Partnership as is required by applicable law and shall not have access for such time as the Management Committee deems reasonable to such information relating to the Partnership's business which the Management Committee reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Management Committee in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

SECTION 12. ADVERSE ACT

12.1 Remedies.

(a) If an Adverse Act has occurred with respect to any Partner, (x) in the case of an Adverse Act specified in clause (vii) of the definition of such term in Section 1.10, any General Partner may elect or (y) in the case of any other Adverse Act, the Management Committee (with the Representatives of the affected Partner abstaining) may elect:

(i) to cause the Partnership to commence the procedures specified in Section 12.2 for the purchase of the Adverse Partner's Interest (and such Adverse Partner's Preferred Interest, if applicable); or

(ii) to cause the Partnership to seek to enjoin such Adverse Act or to obtain specific performance of the Adverse Partner's obligations or Damages (as defined and subject to the limitations specified below) in respect of such Adverse Act.

Notwithstanding anything to the contrary contained in this Section 12, (x) none of the remedies specified above (nor any other provision of this Section 12) shall apply to an Adverse Act specified in clause (vi) of the definition of such term in Section 1.10, (y) the remedies specified in clause (ii) shall not be available to the Partners with respect to an Adverse Act specified in clause (vii) of such definition unless the circumstances under which such event arose also constituted a breach by the Adverse Partner of the covenant contained in Section 9.6 of this Agreement, and (z) the remedy specified in clause (i) above and the right to seek Damages under clause (ii) above may not be pursued and Section 12.1(b) will not apply to an Adverse Act specified in clause (iii) of the definition of such term until such time as there is a Final Determination that the Partner's actions or failure to act constituted an Adverse Act, if the affected Partner timely delivered a Contest Notice.

In the event of an Adverse Act specified in any clause of the definition of such term in Section 1.10 other than clause (vii), the vote of the Management Committee required to elect to exercise a remedy specified in clause (i) or (ii) of the first sentence of this Section 12.1(a) shall be the Required Majority Vote of Representatives of the Partners that are not actual or alleged Adverse Partners (the "Non-Adverse Partners"), provided that in the event more than one (1) Partner is alleged to be an Adverse Partner, such vote shall be taken separately with respect to each alleged Adverse Partner excluding from such vote only the Partner(s) that is alleged to be an Adverse Partner as a result of the specific facts or circumstances with respect to which such vote is being taken. The election to pursue a remedy specified in clause (i) or (ii) of the first sentence of this Section 12.1(a) with respect to an Adverse Act for which such remedy is available may be exercised by notice given to the Adverse Partner (x) in the case of an Adverse Act specified in clause (i) or (ix) of the definition of the term "Adverse Act" in Section 1.10, within ninety (90) days after the occurrence of such Adverse Act or (y) in the case of any other Adverse Act, within ninety (90) days after the Management Committee or the Partner making such election, as the case may be, obtains actual knowledge of the occurrence of such Adverse Act, including, if applicable, that any cure period has expired; provided that, if an election pursuant to clause (ii) of the first sentence of this Section 12.1(a) is made to seek an injunction, specific performance or other equitable relief, an action seeking such relief is commenced promptly thereafter and a final judgment in such action is rendered denying such equitable remedy and no election was made pursuant to clause (i) of the first sentence of this Section 12.1(a), then, by notice given within ten (10) days after such final judgment is rendered, the Management Committee may elect to pursue the remedy specified in clause (i) of the first sentence of this Section 12.1(a) unless (x) prior to the giving of such notice, the Adverse Partner has cured in full (or caused to be cured in full) the Adverse Act in question (other than an Adverse Act specified in clause (i) or (ix) of the definition of such term in Section 1.10, which may only be cured with the Unanimous Vote of, and on the terms prescribed by, the Management Committee) and no other Adverse Act with respect to such Partner has occurred and is continuing or (y) the final judgment denying equitable relief specifically held that there was no Adverse Act.

The foregoing remedies shall not be deemed to be mutually exclusive, and, subject to the requirements of this Section 12.1(a) regarding the timing of the election of such remedies, selection or resort to any thereof shall not preclude selection or resort to the others. The resort to any remedy pursuant to this Section 12.1(a) shall not for any purpose be deemed to be a waiver of any other available remedy. Except as provided in Section 12.1(b), the failure to elect to pursue a remedy within the time periods provided in the preceding paragraph shall be conclusively presumed to be a waiver of the remedies provided in this Section 12 with respect to the subject Adverse Act.

Unless resort to such remedy has been waived as set forth in the immediately preceding paragraph, the Partnership shall be entitled to recover from the Adverse Partner in an appropriate proceeding any and all damages, losses and expenses (including reasonable attorneys' fees and disbursements)

(collectively, "Damages") suffered or incurred by the Partnership as a result of such Adverse Act; provided that the Partnership shall not have or assert any claim against the Adverse Partner for punitive Damages or for indirect, special or consequential Damages suffered or incurred by the Partnership as a result of an Adverse Act; and provided further, that if an election is made pursuant to clause (i) of the first sentence of this Section 12.1(a), the amount the Partnership may recover in any action for Damages shall be reduced by an amount equal to the difference, if any, between the Net Equity of the Adverse Partner's Interest (and its Preferred Interest, if applicable) determined in accordance with Section 12.2(a) and the applicable Buy-Sell Price.

(b) If the Partnership is dissolved pursuant to Section 15.1(a) at any time as a result of a Liquidating Event that occurs prior to a remedy having been elected pursuant to Section 12.1(a) with respect to any Adverse Partner, the time periods for such election shall thereupon expire and the Management Committee shall deduct from any amounts to be paid to such Adverse Partner that amount which it reasonably estimates to be sufficient to compensate the Non-Adverse Partners for Damages incurred by them as a result of the Adverse Act (subject to the limitations of Section 12.1(a)) and shall pay the same to the Non-Adverse Partners.

12.2 Adverse Act Purchase.

(a) Determination of Net Equity of Adverse Partner's Interest. If the Management Committee or any General Partner makes an election pursuant to Section 12.1(a)(i) to commence the purchase procedures set forth in this Section 12.2, the Net Equity of the Adverse Partner's Interest (and its Preferred Interest, if applicable) shall be determined in accordance with this Section 12 as of the last day of the calendar quarter immediately preceding the calendar quarter in which notice of such election (the "Election Notice") was given to the Adverse Partner, and the Adverse Partner shall be obligated to sell to the Purchasing Partners, if any, all but not less than all of the Adverse Partner's Interest (and Preferred Interest, if applicable) in accordance with this Section 12.2 at a purchase price (the "Buy-Sell Price") equal to (A) in the case of any Adverse Act (other than (1) an Adverse Act identified in clause (i) of the definition of such term that occurs prior to the Cut-Off Time, (2) an Adverse Act identified in clause (iv) of the definition of such term or (3) unless such Adverse Act occurred in connection with any breach by such Partner of its obligations under Section 9.6, an Adverse Act identified in clause (vii) of the definition of such term), ninety percent (90%) of the Net Equity thereof as so determined, (B) in the case of an Adverse Act specified in clause (iv) or, unless such Adverse Act occurred in connection with any breach by such Partner of its obligations under Section 9.6, clause (vii) of the definition of such term in Section 1.10, the Net Equity thereof and (C) in the case of an Adverse Act specified in clause (i) of the definition of such term in Section 1.10 that occurred prior to the Cut-Off Time, the lesser of (A) ninety percent (90%) of the Net Equity thereof as so determined or (B) eighty percent (80%) of the remainder of (1) the sum of such Adverse Partner's Original Capital Contribution and aggregate Additional Capital Contributions minus (2) the cumulative distributions made to such Partner pursuant to Section 4 ("Unreturned Capital"), with the amount of such Unreturned Capital determined as of the date on which the Adverse Partner's Interest (and Preferred Interest, if applicable) is purchased. Such Election Notice shall designate the First Appraiser as required by Section 12.4 and the Adverse Partner shall appoint the Second Appraiser within ten (10) Business Days of receiving such notice designating the First Appraiser.

(b) Election to Purchase Interest of Adverse Partner. For a period ending at 11:59 p.m. (local time at the Partnership's principal office) on the thirtieth (30th) day following the day on which notice of the Adverse Partner's Net Equity is given pursuant to Section 12.3 (the "Election Period"), except as otherwise provided in Section 12.2(b)(i), each of the Partners (other than the Adverse Partner and any Exclusive Limited Partner) may elect, by notice to the Adverse Partner and each other Partner (the "Purchase Notice"), to purchase all or any portion of the Adverse Partner's Interest (and a proportionate share of such Adverse Partner's Preferred Interest, if applicable), which notice shall state the maximum Percentage Interest that such Partner (a "Purchasing Partner") is willing to purchase (each a "purchase commitment"). If the aggregate purchase commitments made by the Purchasing Partners are equal to at least one hundred percent (100%) of the Adverse Partner's Interest, then subject to the following sentence, each Purchasing Partner shall be obligated to purchase, and the Adverse Partner shall be obligated to sell to such Purchasing Partner, that portion of the Adverse Partner's Interest (and Preferred Interest, if applicable) that corresponds to the ratio of the Percentage Interest of such Purchasing Partner to the aggregate Percentage Interests of the Purchasing Partners, provided that, if any Purchasing Partner's purchase commitment was for an amount less than its proportionate share of the Adverse Partner's Interest (and Preferred Interest, if applicable) as so determined, then the portion of the Adverse Partner's Interest (and Preferred Interest, if applicable) not so committed to be

purchased shall continue to be allocated proportionally in the manner provided above in this sentence among the other Purchasing Partners until each has been allocated, by such process of apportionment, a percentage of the Adverse Partner's Interest (and Preferred Interest, if applicable) equal to the maximum percentage such Purchasing Partner committed to purchase or until the Adverse Partner's entire Interest (and Preferred Interest, if applicable) has been allocated among the Purchasing Partners. In the event that the other Partners do not elect to purchase the entire Interest of the Adverse Partner, the Adverse Partner shall be under no obligation to sell any portion of its Interest (or Preferred Interest, if applicable) to any Partner.

(i) Except as otherwise provided in Section 12.2(b)(ii), if an Adverse Partner is a Cable Partner and no Cable Partner's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, is equal to or greater than Sprint's Percentage Interest when added to the Percentage Interests of all Controlled Affiliates of Sprint, then the Adverse Partner's Interest (and Preferred Interest, if applicable) shall be allocated first among those of the Purchasing Partners that are Cable Partners as though Sprint were not a Purchasing Partner and if and to the extent that the aggregate purchase commitments made by such Cable Partners are less than one hundred percent (100%) of the Adverse Partner's Interest, the balance of the Adverse Partner's Interest (and Preferred Interest, if applicable) up to Sprint's purchase commitment shall be allocated to Sprint.

(ii) The Adverse Partner's Interest (and Preferred Interest, if applicable) shall be allocated among the Cable Partners in the manner set forth in Section 12.2(b)(i) until any Cable Partner would have a Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, equal to Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint, calculated in each case after giving effect to the adjustments to the Percentage Interests to be made in connection with the purchases of the Adverse Partner's Interest by the Cable Partners in accordance with Section 12.2(b)(i) assuming that such purchases were made up to the amount that would yield such result (as to each Partner, its "Adjusted Percentage Interest"). Any portion of the Adverse Partner's Interest (and Preferred Interest, if applicable) not yet allocated shall continue to be allocated proportionately among all Purchasing Partners (including Sprint, if applicable) in the manner set forth in this Section 12.2(b) without regard to Section 12.2(b)(i), but substituting the Adjusted Percentage Interests of the Purchasing Partners for the Percentage Interests that would otherwise be used to determine such allocation until each has been allocated an amount equal to its purchase commitment or until the Adverse Partner's entire Interest (and Preferred Interest, if applicable) has been allocated among the Purchasing Partners.

(c) Terms of Purchase; Closing. Unless the Purchasing Partners and the Adverse Partner otherwise agree, the closing of the purchase and sale of the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest (as required by Section 13.3(d)) and Partner Loans (as required by Section 13.3(c)) shall occur at the principal office of the Partnership at 10:00 a.m. (local time at the place of the closing) on the first Business Day occurring on or after the thirtieth (30th) day following the last day of the Election Period (subject to Section 12.5). At the closing, each Purchasing Partner shall pay to the Adverse Partner, by cash or other immediately available funds, that portion of the purchase price for the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans for which such Purchasing Partner is liable (determined in the case of the MinorCo Interest and Partner Loans in accordance with Section 13.3) and the Adverse Partner shall deliver to each Purchasing Partner good title, free and clear of any liens, claims, encumbrances, security interests or options (other than those created by this Agreement and those securing financing obtained by the Partnership), to the portion of the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans thus purchased. Each Purchasing Partner shall be liable to the Adverse Partner only for its individual portion of the purchase price for the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans.

At the closing, the Partners shall execute such documents and instruments of conveyance as may be necessary or appropriate to effectuate the transactions contemplated hereby, including the transfer of the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans to the Purchasing Partner and the assumption by each Purchasing Partner of the Adverse Partner's obligations with respect to the portion of the Adverse Partner's Interest (and Preferred Interest, if applicable) transferred to such Purchasing Partner. The Partnership and each Partner shall bear its own costs of such transfer and closing, including attorneys' fees and filing fees. The cost of determining Net Equity shall be borne one-half by the Adverse Partner and one-half by the Partnership and the amount borne by the Partnership shall be treated as an expense of the Partnership for purposes of such determination.

In the event that any Purchasing Partner shall fail to perform its obligation to purchase hereunder on the scheduled closing date, and no other Purchasing Partner elects to purchase the portion of the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans thus not purchased (such election to be made by notice given to the Adverse Partner within five (5) Business Days thereafter), the Adverse Partner will not be obligated to sell any portion of its Interest (or Preferred Interest, if applicable), MinorCo Interest or Partner Loans to any Purchasing Partner. If one or more of the other Purchasing Partners timely elects to purchase such portion of the Adverse Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans, such Purchasing Partner(s) shall be provided an additional fifteen (15) days from the previously scheduled closing date in which to tender payment therefor.

12.3 Net Equity.

The "Net Equity" of a Partner's Interest (and its Preferred Interest, if applicable), as of any day, shall be the amount that would be distributed to such Partner in liquidation of the Partnership pursuant to Section 15 if (i) all of the Partnership's business and assets (including its partnership interests in NewTelco and WirelessCo) were sold substantially as an entirety for Gross Appraised Value, (ii) the Partnership paid its accrued, but unpaid, liabilities and established reserves pursuant to Section 15.2 for the payment of reasonably anticipated contingent or unknown liabilities and (iii) the Partnership distributed the remaining proceeds to the Partners in liquidation, all as of such day, provided that in determining such Net Equity, no reserve for contingent or unknown liabilities shall be taken into account if such Partner (or its successor in interest) (other than a Partner that is an Adverse Partner as a result of Bankruptcy) agrees to indemnify the Partnership and all other Partners for that portion of any such reserve as would be treated as having been withheld pursuant to Section 15.3 from the distribution such Partner would have received pursuant to Section 15.2 if no such reserve were established.

The Net Equity of a Partner's Interest (and its Preferred Interest, if applicable) shall be determined, without audit or certification, from the books and records of the Partnership by the Accountants. The Net Equity of a Partner's Interest (and its Preferred Interest, if applicable) shall be determined within thirty (30) days of the day upon which the Accountants are apprised in writing of the Gross Appraised Value, and the amount of such Net Equity shall be disclosed to the Partnership and each of the Partners by written notice ("Net Equity Notice"). The Net Equity determination of the Accountants shall be final and binding in the absence of a showing of manifest error.

12.4 Gross Appraised Value.

"Gross Appraised Value," as of any day, means the price at which a willing seller would sell, and a willing buyer would buy, the business and assets of the Partnership (including the Partnership interests in NewTelco and WirelessCo), free and clear of all liens and encumbrances, substantially as an entirety and as a going concern in a single arm's-length transaction for cash, without time constraints and without being under any compulsion to buy or sell.

Each provision of this Agreement that requires a determination of Gross Appraised Value also provides the manner and time for the appointment of two (2) appraisers (the "First Appraiser" and the "Second Appraiser"). If the Second Appraiser is not timely designated, the determination of the Gross Appraised Value shall be made by the First Appraiser. The First Appraiser, or each of the First Appraiser and the Second Appraiser if the Second Appraiser is timely designated, shall submit its determination of the Gross Appraised Value to the Partnership, the Partners and the Accountants within forty-five (45) days of the date of its selection (or the selection of the Second Appraiser, as applicable). If there are two (2) Appraisers and their respective determinations of the Gross Appraised Value vary by less than ten percent (10%) of the higher determination, the Gross Appraised Value shall be the average of the two determinations. If such determinations vary by ten percent (10%) or more of the higher determination, the two Appraisers shall promptly designate a third appraiser (the "Third Appraiser"). Neither the Partnership nor any Partner shall provide, and the First Appraiser and Second Appraiser shall be instructed not to provide, any information to the Third Appraiser as to the determinations of the First Appraiser and the Second Appraiser or otherwise influence such Third Appraiser's determination in any way. The Third Appraiser shall submit its determination of the Gross Appraised Value to the Partnership, the Partners and the Accountants within forty-five (45) days of the date of its selection. The Gross Appraised Value shall be equal to the average of the two closest of the three determinations, provided that, if the difference between the highest and middle determinations is no more than one hundred and five percent (105%) and no less than ninety-five percent (95%) of the difference between the middle and lowest

determinations, then the Gross Appraised Value shall be equal to the middle determination. The determination of the Gross Appraised Value in accordance with the foregoing procedure shall be final and binding on the Partnership and each Partner. If any Appraiser is only able to provide a range in which Gross Appraised Value would exist, the average of the highest and lowest value in such range shall be deemed to be such Appraiser's determination of the Gross Appraised Value. Each Appraiser selected pursuant to the provisions of this Section 12.4 shall be an investment banking firm or other qualified Person with prior experience in appraising businesses comparable to the business of the Partnership and that is not an Interested Person with respect to any Partner.

12.5 Extension of Time.

If any Transfer of a Partner's Interest or Preferred Interest in accordance with this Section 12 or Sections 5.1(l)(ii), 13 or 15.7 requires the consent, approval, waiver, or authorization of any government department, board, bureau, commission, agency or instrumentality as a condition to the lawful and valid Transfer of such Partner's Interest or Preferred Interest to the proposed transferee thereof, then each of the time periods provided in this Section 12 or Sections 5.1(l)(ii), 13 or 15.7, as applicable, for the closing of such Transfer shall be suspended for the period of time during which any such consent, approval, waiver, or authorization is being diligently pursued; provided, however, that in no event shall the suspension of any time period pursuant to this Section 12.5 extend for more than three hundred sixty-five (365) days other than in the case of a purchase of an Adverse Partner's Interest (and Preferred Interest, if applicable). Each Partner agrees to use its diligent efforts to obtain, or to assist the affected Partner or the Management Committee in obtaining, any such consent, approval, waiver, or authorization and shall cooperate and use its diligent efforts to respond as promptly as practicable to all inquiries received by it, by the affected Partner or by the Management Committee from any government department, board, bureau, commission, agency or instrumentality for initial or additional information or documentation in connection therewith.

SECTION 13. DISPOSITIONS OF INTERESTS

13.1 Restriction on Dispositions.

Except as otherwise permitted by this Agreement, no Partner shall Dispose of all or any portion of its Interest or Preferred Interest.

13.2 Permitted Transfers.

Subject to the conditions and restrictions set forth in Section 13.3, a Partner may at any time Transfer all or any portion of its Interest or Preferred Interest (a) to any Controlled Affiliate of such Partner, (b) in connection with a Permitted Transaction involving such Partner, (c) to the administrator or trustee of such Partner to whom such Interest or Preferred Interest is Transferred in an Involuntary Bankruptcy, (d) pursuant to and in compliance with Section 5.1(l)(ii), 6.4(f), 12.2, 13.4, 13.5, 13.6 or 15.7 or (e) with the prior written consent of the other Partners (each a "Permitted Transfer").

After any Permitted Transfer, the Transferred Interest or Preferred Interest shall continue to be subject to all the provisions of this Agreement, including the provisions of this Section 13 with respect to the Disposition of Interests and Preferred Interests. Except in the case of a Transfer of a Partner's entire Interest (and Preferred Interest, if applicable) made in compliance herewith, no Partner shall withdraw from the Partnership, except upon the Unanimous Vote of the Management Committee. The withdrawal of a Partner, whether or not permitted, shall not relieve the withdrawing Partner of its obligations under Section 5.4 or 6.7 and shall not relieve such Partner or any of its Affiliates of its obligations under, or result in a termination of or otherwise affect, any agreement between the Partnership and such Partner or Affiliate then in effect, except to the extent provided therein.

13.3 Conditions to Permitted Transfers.

A Transfer shall not be treated as a Permitted Transfer unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Partnership such documents as may be necessary or appropriate in the opinion of counsel to the Partnership to effect such Transfer. In the case of a Transfer of an Interest or Preferred Interest involuntarily by operation of law, the Transfer shall be confirmed by presentation to the Partnership of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Partnership. In all cases, the Partnership shall be reimbursed by the

transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer (including reasonable attorneys' fees and expenses, but excluding the portion of the costs of determining Net Equity that are to be borne by the Partnership as provided in Section 12.2(b));

(b) Except in the case of a Transfer involuntarily by operation of law, the transferee of an Interest or Preferred Interest (other than, with respect to clauses (A) and (B) below, a transferee that was a Partner prior to the Transfer) shall, by written instrument in form and substance reasonably satisfactory to the Management Committee (and, in the case of clause (C) below, the transferor Partner), (A) make representations and warranties to the nontransferring Partners equivalent to those set forth in Section 10.1, (B) accept and adopt the terms and provisions of this Agreement, including this Section 13, and (C) assume the obligations of the transferor Partner under this Agreement with respect to the Transferred Interest or Preferred Interest, as applicable. The transferor Partner shall be released from all such assumed obligations except (x) as otherwise provided in Section 6 in the case of a Transfer to a Controlled Affiliate, (y) those obligations or liabilities of the transferor Partner arising out of a breach of this Agreement or pursuant to Section 5.4 or 6.7 and (z) in the case of a Transfer to any Person other than a Partner or any of its Controlled Affiliates, those obligations or liabilities of the transferor Partner based on events occurring, arising or maturing prior to the date of Transfer;

(c) Except in the case of a Transfer involuntarily by operation of law, the transferor of any Interest and its Affiliates will be obligated to sell to the transferee, and the transferee will be obligated to buy from the transferor and its Affiliates, a percentage of the Partner Loans (if any) held directly or indirectly by the transferor or an Affiliate thereof equal to the percentage of the transferor's Interest being Transferred to the transferee. If the transferee is a Partner or a Controlled Affiliate thereof, the terms of such purchase will be as provided in Section 2.7. In connection with any such purchase of Partner Loans, the transferee shall surrender to the Partnership the promissory note or notes evidencing such Partner Loans in exchange for the issuance by the Partnership of a new promissory note made payable to the order of the transferee in a principal amount equal to the outstanding balance of such Partner Loans and otherwise having the same terms as the promissory note surrendered therefor;

(d) Except in the case of a Transfer involuntarily by operation of law, the transferor of an Interest will be obligated to sell to the transferee, and the transferee will be obligated to buy from the transferor, a portion of the MinorCo Interest owned by the transferor representing the same percentage of the transferor's MinorCo Interest as the percentage of the transferor's Interest being Transferred to the transferee. Election by a Partner to purchase all or any portion of another Partner's Interest pursuant to Section 5.1(1)(ii), 6.4(f) 12, 13.4, 13.5 or 15.7 shall also constitute an election to purchase an equivalent portion of the transferor's MinorCo Interest, and each purchasing Partner shall be obligated to purchase a portion of such MinorCo Interest equal to the percentage of the transferor's Interest such purchasing Partner is obligated to purchase for a price equal to the "Net Equity" of the transferor's MinorCo Interest (determined as provided in Section 12.3 as if all references therein and in any defined term used therein to the Partnership were deemed references to MinorCo and all references to Section 15 contained therein were deemed references to the corresponding provisions of the Agreement of Limited Partnership of MinorCo dated as of the date hereof) (except in the case of a Transfer pursuant to Section 13.4, in which case the terms of the Purchase Offer shall apply);

(e) Except in the case of a Transfer involuntarily by operation of law, if required by the Management Committee, the transferee shall deliver to the Partnership an opinion, satisfactory in form and substance to the Management Committee, of counsel reasonably satisfactory to the Management Committee to the effect that the Transfer of the Interest or Preferred Interest is in compliance with applicable state and Federal securities laws;

(f) Except in the case of a Transfer involuntarily by operation of law, if required by the Management Committee, the transferee (other than a transferee that was a Partner prior to the Transfer) shall deliver to the Partnership evidence of the authority of such Person to become a Partner and to be bound by all of the terms and conditions of this Agreement, and the transferee and transferor shall each execute and deliver such other instruments as the Management Committee reasonably deems necessary or appropriate to effect, and as a condition to, such Transfer, including amendments to the Certificate or any other instrument filed with the State of Delaware or any other state or governmental agency;

(g) Unless otherwise approved by the Management Committee (with the Representatives of the transferor General Partner abstaining), no Transfer of an Interest or Preferred Interest shall be made except upon terms which

would not, in the opinion of counsel chosen by and mutually acceptable to the Management Committee and the transferor Partner, result in the termination of the Partnership within the meaning of Section 708 of the Code or cause the application of the rules of Sections 168(g)(1)(B) and 168(h) of the Code or similar rules to apply to the Partnership. If the immediate Transfer of such Interest or Preferred Interest would, in the opinion of such counsel, cause a termination within the meaning of Section 708 of the Code, then if, in the opinion of such counsel, the following action would not precipitate such termination, the transferor Partner shall be entitled (or required, as the case may be) (i) immediately to Transfer only that portion of its Interest or Preferred Interest as may, in the opinion of counsel to the Partnership, be Transferred without causing such a termination and (ii) to enter into an agreement to Transfer the remainder of its Interest or Preferred Interest, in one or more Transfers, at the earliest date or dates on which such Transfer or Transfers may be effected without causing such termination. The purchase price for the Interest or Preferred Interest shall be allocated between the immediate Transfer and the deferred Transfer or Transfers pro rata on the basis of the percentage of the aggregate Interest or Preferred Interest being Transferred, each portion to be payable when the respective Transfer is consummated, unless otherwise agreed by the parties to the Transfer. In the case of a Transfer by one Partner to another Partner, the deferred purchase price shall be deposited in an interest-bearing escrow account unless another method of securing the payment thereof is agreed upon by the transferor Partner and the transferee Partner(s). In determining whether a particular proposed Transfer will result in a termination of the Partnership, counsel to the Partnership shall take into account the existence of prior written commitments to Transfer made pursuant to this Agreement and such commitments shall always be given precedence over subsequent proposed Transfers;

(h) The transferor or transferee shall furnish the Partnership with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interest or Preferred Interest Transferred, and any other information reasonably necessary to permit the Partnership to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Partnership shall not be required to make any distribution otherwise provided for in this Agreement with respect to any Transferred Interest or Preferred Interest until it has received such information;

(i) Except in the case of a Transfer of an Interest or Preferred Interest involuntarily by operation of law, if the transferor is a General Partner, the transferor and transferee shall provide the Partnership with an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the other Partners, to the effect that such Transfer will not cause the Partnership to become taxable as a corporation for federal income tax purposes; and

(j) If the Parent of a transferee is not the same Person as the Parent of the transferring Partner, then the Parent of the transferee (other than a transferee Partner) shall execute and deliver to the Partnership and the other Parents a Parents' Undertaking. If a Partner ceases to be a Controlled Affiliate of its former Parent as a result of a Permitted Transaction, then the new Parent of such Partner shall execute and deliver a Parents' Undertaking to the Partnership and the other Parents.

Upon completion of any Permitted Transfer and compliance with the provisions of this Section 13.3, the transferee of the Interest or Preferred Interest (if not already a Partner) shall be admitted as a Partner without any further action.

13.4 Right of First Refusal.

After March 1, 2000, a Partner may Transfer all or any portion of its Interest (the "Offered Interest") if (i) such Partner (the "Seller") first offers to sell the Offered Interest pursuant to the terms of this Section 13.4, and (ii) the Transfer of the Offered Interest to the Purchaser (as defined below) would not cause an Adverse Act under clause (vii) of the definition thereof.

(a) Limitation on Transfers. No Transfer may be made under this Section 13.4 unless the Seller has received a bona fide written offer (the "Purchase Offer") from a Person (including another Partner) who is not a Controlled Affiliate of such Partner (the "Purchaser") to purchase the Offered Interest for a purchase price (the "Offer Price") denominated and payable in United States dollars at closing, which offer shall be in writing signed by the Purchaser and shall be irrevocable for a period ending no sooner than the Business Day following the end of the Offer Period, as hereinafter defined.

(b) Offer Notice. Prior to accepting the Purchase Offer, the Seller shall give to the Partnership and each other Partner other than any

Exclusive Limited Partner written notice (the "Offer Notice") which shall include a copy of the Purchase Offer and an offer (the "Firm Offer") to sell the Offered Interest to the other Partners (the "Offerees") for the Offer Price, payable according to the same terms as (or on more favorable terms than) those contained in the Purchase Offer, provided that the Firm Offer shall be made without regard to the requirement of any earnest money or similar deposit required of the Purchaser prior to closing. If the Person making the Purchase Offer is not an entity that is subject to the periodic reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, the Seller shall also provide any information concerning the ownership of the Person making the Purchase Offer that may be reasonably requested by any other Partner, to the extent such information is available to the Seller.

(c) Offer Period. The Firm Offer shall be irrevocable for a period (the "Offer Period") ending at 11:59 P.M., local time at the Partnership's principal place of business, on the sixtieth (60th) day following the day of the Offer Notice.

(d) Acceptance of Firm Offer. At any time during the Offer Period, any Offeree may accept the Firm Offer as to all or any portion of the Offered Interest, by giving written notice of such acceptance to the Seller and each other Offeree, which notice shall indicate the maximum Percentage Interest that such Offeree is willing to purchase (the "purchase commitment"). If the aggregate purchase commitments made by Offerees accepting the Firm Offer ("Accepting Offerees") are equal to at least one hundred percent (100%) of the Offered Interest, then, except as otherwise provided in Section 13.4(d)(i), each Accepting Offeree shall be obligated to purchase, and the Seller shall be obligated to sell to such Accepting Offeree that portion of the Offered Interest that corresponds to the ratio of the Percentage Interest of such Accepting Offeree to the aggregate Percentage Interests of the Accepting Offerees, provided that if any Accepting Offeree's purchase commitment was for an amount less than its proportionate share of the Offered Interest as so determined, then the portion of the Offered Interest not so committed to be purchased shall continue to be allocated proportionally in the manner provided above in this sentence among the other Accepting Offerees until each has been allocated, by such process of apportionment, a percentage of the Offered Interest equal to the maximum percentage such Accepting Offeree committed to purchase or until the entire Offered Interest has been allocated among the Accepting Offerees. If Offerees do not accept the Firm Offer as to all of the Offered Interest during the Offer Period, the Firm Offer shall be deemed to be rejected in its entirety.

(i) Except as otherwise provided in Section 13.4(d)(ii), if a Seller is a Cable Partner and no Cable Partner's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, is equal to or greater than Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint, then the Offered Interest shall be allocated first among those of the Accepting Offerees that are Cable Partners as though Sprint were not an Accepting Offeree and if and to the extent that the aggregate purchase commitments made by such Cable Partners are less than one hundred percent (100%) of the Offered Interest, the balance of the Offered Interest up to Sprint's purchase commitment shall be allocated to Sprint.

(ii) The Offered Interest shall be allocated among the Cable Partners in the manner set forth in Section 13.4(d)(i) until any Cable Partner would have a Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, that is equal to Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint, calculated in each case after giving effect to the adjustments to Percentage Interests to be made in connection with the purchase of the Offered Interest by the Cable Partners in accordance with Section 13.4(d)(i) assuming that such purchase was made up to the amount that would yield such result (as to each Partner, its "Adjusted Percentage Interest"). Any portion of the Offered Interest not yet allocated shall continue to be allocated proportionately among all Accepting Offerees (including Sprint, if applicable) in the manner set forth in this Section 13.4(d) without regard to Section 13.4(d)(i), but substituting the Adjusted Percentage Interests of the Offerees for the Percentage Interests that would otherwise be used to determine such allocation, until each has been allocated an amount equal to its purchase commitment or until the entire Offered Interest has been allocated among the Accepting Offerees.

(e) Closing of Purchase Pursuant to Firm Offer. If all of the Offered Interest has been subscribed for in accordance with the terms of Section 13.4(d), the Seller shall give notice to such effect (the "Sale Notice") to all Offerees within five days after the end of the Offer Period. Unless the Accepting Offerees and the Seller otherwise agree, the closing of any purchase pursuant to this Section 13.4 shall be held at the principal office of the Seller at 10:00 a.m. (local time at the place of closing) on

the first Business Day on or after the thirtieth (30th) day following the date on which the Sale Notice is given (subject to Section 12.5). At the closing, each Accepting Offeree shall pay to the Seller, by cash or other immediately available funds, that portion of the purchase price for the Offered Interest, MinorCo Interest and Partner Loans of the Seller for which such Accepting Offeree is liable, and the Seller shall deliver to each Accepting Offeree good title, free and clear of any liens, claims, encumbrances, security interests or options (other than those created by this Agreement and those securing financing obtained by the Partnership), to the portion of the Offered Interest, MinorCo Interest and Partner Loans thus purchased. Each Accepting Offeree shall be liable to the Seller only for its individual portion of the purchase price for the Offered Interest, MinorCo Interest and Partner Loans.

At the closing, the Partners shall execute such documents and instruments of conveyance as may be necessary or appropriate to effectuate the transactions contemplated hereby, including the Transfer of the Offered Interest, MinorCo Interest and Partner Loans of the Seller to the Accepting Offerees and the assumption by each Accepting Offeree of the Seller's obligations with respect to the portion of the Seller's Interest and MinorCo Interest transferred to such Accepting Offerees. Each Partner and the Partnership shall bear its own costs of such Transfer and closing, including attorneys' fees and filing fees.

(f) Sale Pursuant to Purchase Offer If Firm Offer Rejected. If the Firm Offer is not accepted in the manner hereinabove provided, or the Accepting Offerees fail to close the purchase on the closing date, then in either such event, but subject to the last sentence of this Section 13.4(f) and subject to Section 13.3, the Seller shall be free for the period described below (the "Free to Sell Period") to sell the Offered Interest to the Purchaser upon terms and conditions that are the same as, or more favorable to the Seller than, those contained in the Purchase Offer (including at the same or greater price). The Free to Sell Period shall be the applicable of (i) if the Firm Offer is not accepted, sixty (60) days after the last day of the Offer Period (subject to Section 12.5) or (ii) if the Firm Offer is accepted but the purchase is not closed, sixty (60) days (subject to Section 12.5) after the scheduled closing date, provided that if the last sentence of this Section 13.4(f) becomes applicable, then such sixty (60) day period shall be measured from the fifth (5th) Business Day after the previously scheduled closing date or, if applicable, from the subsequently scheduled closing date contemplated by such sentence (assuming the required purchase elections are made). If the Offered Interest is not so sold within the Free to Sell Period, the Seller's right to Transfer its Interest shall again be subject to the foregoing restrictions. Notwithstanding the foregoing, if more than one Offeree elected to purchase the Offered Interest and at least one Accepting Offeree tendered its proportionate share of the purchase price therefor at the closing but any other Accepting Offeree failed to make such tender, then any tendering Accepting Offeree may elect, by notice given to the Seller within five (5) Business Days thereafter, to purchase the portion of the Offered Interest for which payment was not tendered (provided that, after giving effect to such election, the entire Offered Interest is being purchased) and shall be provided an additional fifteen (15) days from the previously scheduled closing date in which to tender payment therefor.

(g) Restrictions on Notice. No notice initiating the procedures contemplated by this Section 13.4 may be given by any Partner while any notice, purchase or Transfer is pending under Section 12 or this Section 13.4 or after a Liquidating Event has occurred. No notice initiating the procedures contemplated by this Section 13.4 may be given by an Adverse Partner nor any Delinquent Partner prior to the applicable Cure Date unless such Partner has cured the underlying Payment Default, and no Seller shall be required to offer any portion of its Interest to an Adverse Partner during the period that the Partnership is pursuing any remedy specified in Section 12.1 with respect to such Adverse Partner. No Partner may accept a Purchase Offer during any period that, as provided above, such Partner may not give the notice initiating the procedures contemplated by this Section 13.4 or thereafter until it has given such notice and otherwise complied with the provisions of this Section 13.4.

13.5 Tagalong Rights.

(a) Direct Transfers. In the event that (i) a Partner proposes to Transfer its Interest (as part of a single transaction or any series of related transactions) to any Person other than a Controlled Affiliate of such Partner after March 1, 2000, and such Transfer would cause the proposed transferee (a "Tagalong Purchaser") and its Controlled Affiliates to own more than fifty-five percent (55%) of the Percentage Interests (a "Tagalong Transaction") and (ii) the Firm Offer is not accepted in the manner provided in Section 13.4, the Tagalong Transaction shall not be permitted hereunder unless the Tagalong Purchaser offers to purchase the entire Interest of any other Partner that desires to sell its Interest to the Tagalong Purchaser at the same price per each one percent (1%) Percentage Interest and on the same

terms and conditions as the Tagalong Purchaser has offered to the Partner proposing to make such Transfer (the "Transferring Partner"). If such Transfer occurs as part of a series of related transactions, the price and terms shall be the price and terms most favorable to the Transferring Partner for which any portion of the Interest of the Transferring Partner is Transferred as part of such series of transactions. Prior to effecting any Tagalong Transaction, the Transferring Partner shall deliver to each other Partner a binding, irrevocable offer (the "Tagalong Offer") by the Tagalong Purchaser to purchase the entire Interest of the other Partners at the same price per each one percent (1%) Percentage Interest and on the same terms and conditions as the Tagalong Purchaser has offered to the Transferring Partner (the "Tagalong Notice"). The "Tagalong Offer" shall be irrevocable for a period (the "Tagalong Period") ending at 11:59 p.m., local time at the Partnership's principal place of business, (x) with respect to a Tagalong Purchaser that is an existing Partner or a Controlled Affiliate of an existing Partner, on the one hundred eightieth (180th) day following the date of the Tagalong Notice and (y) with respect to any other Tagalong Purchaser, on the first anniversary of the date of the Tagalong Notice. At any time during the Tagalong Period, any Partner may accept the Tagalong Offer as to the entire amount of its Interest by giving written notice of such acceptance to the Tagalong Purchaser.

(b) Indirect Transfers. Within five (5) days of the Parent of any Partner (such Partner, a "Controlling Partner") acquiring, indirectly, Interests in the Partnership (other than through such Controlling Partner's acquisition of additional Interests), causing such Parent to own, directly and indirectly through its Controlled Affiliates, more than fifty-five percent (55%) of the Percentage Interests, such Controlling Partner shall give to each other Partner written notice of such acquisition (a "Control Notice"), which shall include an offer (the "Control Offer") by the Controlling Partner to purchase the entire Interest of each other Partner at a price equal to the Net Equity thereof (as determined pursuant to Section 12.3) and shall designate a First Appraiser (as required by Section 12.4). The Representatives of the other General Partners shall by Required Majority Vote pursuant to Section 9.7 appoint the Second Appraiser within ten (10) Business Days following the date the Control Notice was given. The Control Offer shall be irrevocable for a period (the "Control Offer Period") ending at 11:59 p.m., local time at the Partnership's principal place of business, on the one hundred eightieth (180th) day following the date of the Net Equity Notice. At any time during the Control Offer Period, any Partner may accept the Control Offer as to the entire amount of its Interest by giving written notice of such acceptance to the Controlling Partner. The costs of determining the Net Equity shall be borne one-half by the Controlling Partner and one-half by the Partners that accept the Control Offer (pro rata based on their respective Percentage Interests) or, if no Partner accepts the Control Offer, then such costs shall be borne entirely by the Partnership.

(c) Limitations on Acceptance of Offers. No Adverse Partner may accept a Tagalong Offer or a Control Offer during any period that an election may be made to pursue the remedies specified in 12.1(a) against such Partner and, if an election pursuant to clause (i) of the first sentence thereof to purchase the Adverse Partner's Interest is made, pending the closing of the purchase thereof, unless, in any such case, such Adverse Partner agrees that the purchase price for its Interest under this Section 13.5 will not be greater than the price at which its Interest could then be purchased under Section 12.

(d) Closing Matters. Unless the Tagalong Purchaser or the Controlling Partner, as the case may be, on the one hand, and the Partners accepting the Tagalong Offer or the Control Offer, as the case may be, on the other hand, otherwise agree, the closing of the purchase and sale of Interests pursuant to this Section 13.5 shall occur at the principal office of the Partnership at 10:00 a.m. (local time at the place of the closing) on the first Business Day occurring on or after the sixtieth (60th) day following the expiration of the Tagalong Period or the Control Offer Period, as applicable, subject to Section 12.5. At the closing, the Tagalong Purchaser or Controlling Partner shall pay to the Partners who have accepted the applicable offer, by cash or other immediately available funds, the purchase price for the Interests, MinorCo Interests and Partner Loans being Transferred, and the Partners selling their Interests, MinorCo Interests and Partner Loans shall deliver to the Tagalong Purchaser or Controlling Partner, as applicable, good title, free and clear of any liens, claims, encumbrances, security interest or options (other than those created by this Agreement and those securing financing obtained by the Partnership), to the Interest, MinorCo Interest and Partner Loans thus purchased.

At the closing, the Partners shall execute such documents and instruments of conveyance as may be necessary or appropriate to effectuate the transactions contemplated hereby, including the Transfer of the Interests, MinorCo Interests and Partner Loans to the Tagalong Purchaser or Controlling Partner, as applicable, and the assumption by the Tagalong Purchaser or

Controlling Partner, as applicable, of the obligations with respect to the Interests and MinorCo Interests so Transferred. Each Partner and the Partnership shall bear its own costs of such Transfer and closing, including attorneys' fees and filing fees.

13.6 Partner Put Rights.

(a) Determination of Net Equity of Partners' Interests. If the Initial Business Plan has not been agreed upon by the Partners by the Determination Date, any Partner may cause the Net Equity of each Partner's Interest to be determined as of the Determination Date in accordance with Section 12.3 by giving notice to the Management Committee and each other Partner of its desire to have Net Equity so determined. In such event, the initiating Partner shall appoint the First Appraiser and the Representatives of the other Partners shall appoint the Second Appraiser by Required Majority Vote pursuant to Section 9.7.

(b) Put Procedure.

(i) Within thirty (30) days of delivery of the Net Equity Notice, any Partner may elect to put its entire Interest to all other Partners not electing to put their Interests pursuant to this Section 13.6(b) by giving written notice of its election (a "Put Notice") to each other Partner and the Management Committee; provided that a Put Notice may not be given after the Initial Business Plan has been adopted by a Unanimous Partner Vote.

(ii) Within fifteen (15) days of the expiration of the deadline for delivering a Put Notice pursuant to Section 13.6(b)(i), each Partner who did not deliver a Put Notice pursuant to Section 13.6(b)(i) may elect to put its entire Interest to all other Partners who do not elect to put their Interests pursuant to this Section 13.6(b) by delivering a Put Notice to each other Partner and the Management Committee.

(iii) The procedure set forth in Section 13.6(b)(ii) shall be repeated until either (A) all Partners have delivered a Put Notice, in which case a Liquidating Event will occur pursuant to Section 15.1(a)(iv), or (B) a period during which one or more Partners may deliver a Put Notice expires without any Partner delivering a Put Notice, in which case each Partner that has not delivered a Put Notice will be obligated to purchase the Interest of each Partner that has delivered a Put Notice pursuant to the procedures set forth in Section 13.6(c). An election by a Partner to put its Interest by delivery of a Put Notice is binding and irrevocable.

(c) Purchase of Put Interests.

(i) Except as otherwise provided in Section 13.6(c)(ii), each General Partner not electing to put its Interest pursuant to Section 13.6(b) (a "Buying Partner") shall purchase a pro rata share (based on the relative Percentage Interests of the Buying Partners) of the aggregate Interests of the Partners that delivered Put Notices pursuant to Section 13.6(b) (the "Selling Partners"). The purchase price of each Selling Partner's Interest purchased pursuant to this Section 13.6(c) shall be equal to the lesser of (i) the Net Equity of such Interest or (ii) the sum of the Agreed Values of the Original Capital Contribution, Additional Capital Contributions and (if applicable) License Contribution made by the Selling Partner.

(ii) Except as otherwise provided in Section 13.6(c)(iii), if any Selling Partner is a Cable Partner, Sprint is a Buying Partner, and no Cable Partner that is a Buying Partner has a Percentage Interest that, when added to the Percentage Interests of all Controlled Affiliates of such Partner, is equal to or greater than Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint, then each Cable Partner that is a Buying Partner (a "Cable Buying Partner") may elect by written notice to all other Partners to purchase all or any portion of the Selling Partners' Interests that would, without regard to this Section 13.6(c)(ii), have been purchased by Sprint (the "Sprint Obligation"), which notice shall state the maximum share of the Sprint Obligation that such Cable Buying Partner is willing to purchase (each an "Additional Purchase Commitment"). If the aggregate Additional Purchase Commitments are equal to at least one hundred percent (100%) of the Sprint Obligation, each Cable Buying Partner shall, except as otherwise provided in Section 13.6(c)(iii), be obligated to purchase that portion of the Sprint Obligation that corresponds to the ratio of the Percentage Interest of such Cable Buying Partner to the aggregate Percentage Interests of the Cable Buying Partners, provided that, if any Cable Buying Partner's Additional Purchase Commitment was for an amount less than its proportionate share of the Sprint Obligation as so determined, then the portion of the Sprint Obligation not so committed to be purchased shall continue to be allocated proportionally in the manner provided above in this sentence among the other Cable Buying Partners until each has been allocated, by such process of apportionment, a percentage of the Sprint Obligation equal to the maximum percentage such Cable Buying Partner committed

to purchase or until the entire Sprint Obligation has been allocated among the Cable Buying Partners. If and to the extent that the aggregate amount of the Additional Purchase Commitments are less than one hundred percent (100%) of the Sprint Obligation, the balance of the Sprint Obligation shall be allocated to Sprint.

(iii) The Sprint Obligation shall be allocated among the Cable Buying Partners in the manner set forth in Section 13.6(c)(ii), if applicable, until any Cable Buying Partner would have a Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of such Partner, that is equal to Sprint's Percentage Interest, when added to the Percentage Interests of all Controlled Affiliates of Sprint, calculated in each case after giving effect to the adjustments to the Percentage Interests to be made in connection with the purchases of the Selling Partners' Interests in accordance with the foregoing provisions of this Section 13.6(c) assuming that the purchases to be made pursuant to the Sprint Obligation by the Cable Buying Partners and Sprint were made up to the aggregate amount that would yield such result (as to each Partner, its "Adjusted Percentage Interest"). Any portion of the Sprint Obligation that would not be allocated to the Cable Buying Partners in accordance with the preceding sentence shall be allocated proportionately among all Buying Partners (including Sprint, if applicable) in the manner set forth in Section 13.6(c)(i) without regard to Section 13.6(c)(ii), but substituting the Adjusted Percentage Interests of the Buying Partners for the Percentage Interests that would otherwise be used to determine such allocation until the entire amount of the Sprint Obligation has been allocated among the Buying Partners.

(d) Terms of Purchase; Closing. Unless the Buying Partners and the Selling Partners otherwise agree, the closing of the purchase and sale of each Selling Partner's Interest, MinorCo Interest and Partner Loans shall occur at the principal office of the Partnership at 10:00 a.m. (local time at the place of the closing) on the first Business Day occurring on or after the ninetieth (90th) day following the date of the final Put Notice (subject to Section 12.5) or such earlier date as the Buying and Selling Partners may agree. At the closing, each Buying Partner shall pay to each Selling Partner, by cash or other immediately available funds, that portion of the purchase price of such Selling Partner's Interest, MinorCo Interest and Partner Loans for which such Buying Partner is liable, and each Selling Partner shall deliver to each Buying Partner good title, free and clear of any liens, claims, encumbrances, security interests or options (other than those created by this Agreement and those securing financing obtained by the Partnership), to the portion of such Selling Partner's Interest, MinorCo Interest and Partner Loans thus purchased. Each Buying Partner shall be liable to such Selling Partner only for its individual portion of the purchase price for such Selling Partner's Interest, MinorCo Interest and Partner Loans.

At the closing, the Partners shall execute such documents and instruments of conveyance as may be necessary or appropriate to effectuate the transactions contemplated hereby, including the Transfer of the Interest, MinorCo Interest and Partner Loans of the Selling Partners to the Buying Partners and the assumption by such Buying Partner of each Selling Partner's obligations with respect to the portion of such Selling Partner's Interest and MinorCo Interest Transferred to such Buying Partner. Each Partner and the Partnership shall bear its own costs of such Transfer and closing, including attorneys' fees and filing fees. The costs of determining Net Equity shall be borne by the Partnership, if no Partner or all Partners deliver a Put Notice, and otherwise one-half by the Selling Partners and one-half by the Buying Partners (in each case pro rata among the members of each group based on their respective Percentage Interests).

13.7 Put/Call of Preferred Interests.

The Partnership shall have the right to redeem all or any part of the Preferred Interests (and in the case of a partial redemption of Preferred Interests held by more than one Person, such redemption shall be made pro rata in accordance with the relative interests of such holders in the aggregate Preferred Interests outstanding at the time of such redemption, except as otherwise agreed to by the holders of the Preferred Interests), and each holder of a Preferred Interest shall have the right to require the Partnership to redeem all or any part of the Preferred Interest held by such holder, at any time after March 1, 2000, at a price equal to the sum of the outstanding balance of (i) the Excess Value Account and (ii) the Preferred Return Account as of the date of redemption, attributable to the portion of the Preferred Interests being redeemed. Such right may be exercised by the Partnership or any holder by giving notice (the "Preferred Buyout Notice") to the other and to the Management Committee at any time following such date, which notice shall specify the portion of the Preferred Interests to be redeemed by the Partnership. The Partnership's purchase of the Preferred Interests shall occur at the principal office of the Partnership on a date designated by the Partnership within thirty (30) days following the giving of the Preferred Buyout Notice. At the closing, the Partnership shall pay to each holder, by

cash or other immediately available funds, an amount equal to the sum of the outstanding balance of (i) the Excess Value Account and (ii) the Preferred Return Account attributable to the portion of such holder's Preferred Interest being redeemed, and each holder shall deliver to the Partnership good title, free and clear of any liens, claims, encumbrances, security interests or options, to such Preferred Interest. Any Preferred Interest that has been redeemed by the Partnership pursuant to this Section 13.7 shall, after such redemption, be cancelled by the Partnership and shall not be available for reissuance.

13.8 Prohibited Dispositions.

Any purported Disposition of all or any part of an Interest or Preferred Interest that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Partnership is required to recognize a Disposition that is not a Permitted Transfer (or if the Management Committee, in its sole discretion, elects to recognize a Disposition that is not a Permitted Transfer), the Interest or Preferred Interest Disposed of shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the Transferred Interest or Preferred Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interest or Preferred Interest may have to the Partnership.

13.9 Representations Regarding Transfers.

Each Partner hereby represents and warrants to the Partnership and the other Partners that such Partner's acquisition of Interests or Preferred Interests hereunder is made as principal for such Partner's own account and not for resale or distribution of such Interests or Preferred Interests.

13.10 Distributions and Allocations in Respect of Transferred Interests.

If any Interest or Preferred Interest is Transferred during any Fiscal Year in compliance with the provisions of this Section 13, Profits, Losses, each item thereof, and all other items attributable to the Transferred Interest or Preferred Interest for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account, with respect to a Transferred Interest, their varying Percentage Interests and, with respect to a Transferred Preferred Interest, their varying interests in the aggregate Preferred Interests, during the Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Management Committee. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Partnership shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Partnership is given notice of a Transfer at least ten (10) Business Days prior to the Transfer, the Partnership shall recognize such Transfer as of the date of such Transfer, and provided further that if the Partnership does not receive a notice stating the date such Interest or Preferred Interest was Transferred and such other information as the Management Committee may reasonably require within thirty (30) days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Partnership, was the owner of the Interest or Preferred Interest on the last day of such Fiscal Year. Neither the Partnership nor the Management Committee shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 13.9, whether or not the Management Committee or the Partnership has knowledge of any Transfer of ownership of any Interest or Preferred Interest.

SECTION 14. CONVERSION OF INTERESTS

14.1 Termination of Status as General Partner.

(a) A General Partner shall cease to be a General Partner upon the first to occur of (i) the Transfer of such Partner's entire Interest as a Partner in a Permitted Transfer (in which event the transferee of such Interest shall be admitted as a successor General Partner and a Limited Partner upon compliance with Section 13.3), (ii) the Unanimous Vote of the Management Committee to approve a request by such General Partner to withdraw, (iii) any Adverse Act with respect to such Partner, (iv) such Partner's failure to satisfy the Minimum Ownership Requirement or (v) in the case of Comcast only, the occurrence of any of the events described in Section 6.4(f) that cause Comcast to become an Exclusive Limited Partner. In the event a

Person ceases to be a General Partner pursuant to clauses (ii), (iii), (iv) or (v), the Interest of such Person as a General Partner shall automatically and without any further action by the Partners be converted into an Interest solely as a Limited Partner, and such Partner shall thereafter be an Exclusive Limited Partner.

(b) The Partners intend that the Partnership not dissolve as a result of the cessation of any Person's status as a General Partner; provided, however, that if it is determined by a court of competent jurisdiction that the Partnership has dissolved, the provisions of Section 15.1 shall govern.

14.2 Restoration of Status as General Partner.

An Exclusive Limited Partner whose rights to representation on the Management Committee have been restored as provided in Section 5.1(c) shall be restored to the status of a General Partner and its Interest shall thereafter be deemed held in part as a General Partner and in part as a Limited Partner as provided in Section 2.1. If Comcast becomes an Exclusive Limited Partner pursuant to Section 6.4(f), it shall not be entitled to be restored to the status of General Partner except as expressly provided in such Section.

SECTION 15. DISSOLUTION AND WINDING UP

15.1 Liquidating Events.

(a) In General. Subject to Section 15.1(b), the Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

(i) The sale of all or substantially all of the Property;

(ii) A Unanimous Vote of the Management Committee to dissolve, wind up, and liquidate the Partnership in accordance with Section 5.1;

(iii) The failure of the General Partners to resolve a Deadlock Event as provided in Section 5.8(a)(iii) unless the Management Committee determines by Required Majority Vote or Unanimous Vote (as required by Section 5.8(a)(iii)) not to dissolve; and

(iv) The withdrawal of a General Partner, the assignment by a General Partner of its entire Interest or any other event that causes a General Partner to cease to be a general partner under the Act, provided that any such event shall not constitute a Liquidating Event if the Partnership is continued pursuant to this Section 15.1.

The Partners hereby agree that, notwithstanding any provision of the Act or the Delaware Uniform Partnership Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. Upon the occurrence of any event set forth in Section 15.1(a)(iv), the Partnership shall not be dissolved or required to be wound up if (x) at the time of such event there is at least one remaining General Partner and that General Partner carries on the business of the Partnership (any such remaining General Partner being hereby authorized to carry on the business of the Partnership), or (y) within ninety (90) days after such event all remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, of one or more additional General Partners.

(b) Special Rules. The events described in Sections 15.1(a)(ii), 15.1(a)(iii) or 15.1(a)(iv) shall not constitute Liquidating Events until such time as the Partnership is otherwise required to dissolve, and commence winding up and liquidating, in accordance with Section 15.7.

15.2 Winding Up.

(a) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners and neither the Management Committee nor any Partner shall take any action that is inconsistent with, or not appropriate for, the winding up of the Partnership's business and affairs. To the extent not inconsistent with the foregoing, this Agreement shall continue in full force and effect until such time as the Partnership's Property has been distributed pursuant to this Section 15.2 and the Certificate has been cancelled in accordance with the Act. The Management Committee shall be responsible for overseeing the winding up and dissolution of the Partnership, shall take full account of the Partnership's liabilities and Property, shall cause the Partnership's Property to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order:

(i) First, to the payment of all of the Partnership's debts and liabilities (other than Partner Loans) to creditors other than the Partners and to the payment of the expenses of liquidation;

(ii) Second, to the payment of all Partner Loans and all of the Partnership's debts and liabilities to the Partners in the following order and priority:

(A) first, to the payment of all debts and liabilities owed to any Partner other than in respect of Partner Loans;

(B) second, to the payment of all accrued and unpaid interest on Partner Loans, such interest to be paid to each Partner and its Affiliates (considered as a group) pro rata in proportion to the interest owed to each such group; and

(C) third, to the payment of the unpaid principal amount of all Partner Loans, such principal to be paid to each Partner and its Affiliates (considered as a group) pro rata in proportion to the outstanding principal owed to each such group; and

(iii) The balance, if any, to the Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

(b) In the discretion of the Management Committee, a portion of the distributions that would otherwise be made to the Partners pursuant to this Section 15.2 may be:

(i) distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the Partners from time to time, in the reasonable discretion of the Management Committee in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to Section 15.2; or

(ii) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the Partners as soon as practicable.

Each Partner and each of its Affiliates (as to Partner Loans only) agrees that by accepting the provisions of this Section 15.2 setting forth the priority of the distribution of the assets of the Partnership to be made upon its liquidation, such Partner or Affiliate expressly waives any right which it, as a creditor of the Partnership, might otherwise have under the Act to receive distributions of assets pari passu with the other creditors of the Partnership in connection with a distribution of assets of the Partnership in satisfaction of any liability of the Partnership, and hereby subordinates to said creditors any such right.

15.3 Compliance With Certain Requirements of Regulations; Deficit Capital Accounts.

In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (a) distributions shall be made pursuant to this Section 15 to the Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (b) if any Partner's Capital Account has any deficit balance (after giving effect to all contributions, distributions, and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3); provided, however, that the obligation of an Exclusive Limited Partner to contribute capital pursuant to this sentence shall be limited to the amount of the deficit balance, if any, that existed in such Exclusive Limited Partner's Capital Account at the time it became an Exclusive Limited Partner (taking into account for this purpose any revaluation of Partnership assets pursuant to subparagraph (ii)(D) of the definition of Gross Asset Value made as a result of such Partner's becoming an Exclusive Limited Partner).

15.4 Deemed Distribution and Recontribution.

Notwithstanding any other provision of this Section 15, in the event the Partnership is liquidated within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations but no Liquidating Event has occurred, the Property shall not be liquidated, the Partnership's liabilities shall not

be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Partnership shall be deemed to have distributed the Property in kind to the Partners, who shall be deemed to have assumed and taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts and, if any Partner's Capital Account has a deficit balance that such Partner would be required to restore pursuant to Section 15.3 (after giving effect to all contributions, distributions, and allocations for all Fiscal Years, including the Fiscal Year during which such liquidation occurs), such Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3). Immediately thereafter, the Partners shall be deemed to have recontributed the Property to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

15.5 Rights of Partners.

Except as otherwise provided in this Agreement, (a) each Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership, and (b) no Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations. If, after the Partnership ceases to exist as a legal entity, a Partner is required to make a payment to any Person on account of any activity carried on by the Partnership, such paying Partner shall be entitled to reimbursement from each other Partner consistent with the manner in which the economic detriment of such payment would have been borne had the amount been paid by the Partnership immediately prior to its cessation.

15.6 Notice of Dissolution.

In the event a Liquidating Event occurs or an event described in Section 15.1(a)(iv) occurs that would, but for provisions of Section 15.1, result in a dissolution of the Partnership, the Management Committee shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners.

15.7 Buy/Sell Arrangements.

(a) As soon as practicable after the occurrence of an event described in Section 15.1(a)(ii), 15.1(a)(iii) or, subject to the proviso contained therein, Section 15.1(a)(iv), the Net Equity of the Interests (and Preferred Interests, if applicable) shall be determined in accordance with Section 12.3 and notice of such determination shall be delivered to each Partner. For purposes of such determination of Net Equity pursuant to this Section 15.7(a), the General Partner that (together with its Controlled Affiliates) holds the largest Voting Percentage Interest shall designate the First Appraiser as required by Section 12.4 within thirty (30) days after an occurrence of the applicable Liquidating Event, and the General Partner that (together with its Controlled Affiliates) holds the smallest Voting Percentage Interest shall appoint the Second Appraiser within ten (10) Business Days of receiving notice of the appointment of the First Appraiser.

(b) Prior to 5:00 p.m. (local time at the principal office of the Partnership) on the first Business Day on or after the thirtieth (30th) day following its receipt of notice of the determination of Net Equity pursuant to Section 15.7(a), each General Partner (individually or together with one or more other General Partners) must submit sealed statements (the "Offer Statement") to the Chief Executive Officer notifying the Chief Executive Officer in writing either (i) that such General Partner or group of General Partners offers to sell all of its Interest(s) (and Preferred Interest(s), if applicable), or (ii) that such General Partner or group of General Partners offers to buy all of the other Partners' Interests (and Preferred Interests, if applicable). Except as provided in Section 15.7(g), each Exclusive Limited Partner shall be automatically deemed to have offered to sell its Interest (and Preferred Interest, if applicable) hereunder and shall for all purposes under this Section 15.7 be treated as a General Partner that has offered to sell its Interest (and Preferred Interest, if applicable). The Chief Executive Officer shall provide a copy of each Offer Statement to each of the Partners within five (5) days following the last day for submission of the Offer Statements.

(c) If the Offer Statements indicate that one General Partner or group of General Partners wishes to buy and all of the other Partners wish to sell, the Net Equity of the Interests (and Preferred Interests, if applicable) shall thereupon be the price at which the Interests (and Preferred Interests, if applicable) will be sold.

(d) If the Offer Statements indicate that all Partners wish to sell their Interests, the Partnership shall dissolve, and commence winding up and liquidating in accordance with Section 15.2.

(e) If the Offer Statements indicate that more than one General Partner or group of General Partners wishes to purchase the other Partners' Interests (and Preferred Interests, if applicable), then the General Partners or groups of General Partners wishing to purchase (each General Partner or group of Partners, a "Bidding Partner") shall begin the bidding process described below and the highest bidder (determined as the amount bid per each one percent (1%) Percentage Interest in the Partnership) shall buy all the other Partners' Interests (and Preferred Interests, if applicable). Each of the Bidding Partners may make an initial offer (an "Initial Offer") to purchase the Interests of the other Partners, which offer may not be less than the Net Equity of the Interests to be purchased and shall be made within fifteen (15) days of the last day for submission of the Offer Statements. If no Bidding Partner makes an Initial Offer by 5:00 p.m. (local time at the principal office of the Partnership) on the last day of such fifteen (15) day period, the Partnership shall dissolve, and commence winding up and liquidating in accordance with Section 15.2. If only one Bidding Partner timely makes an Initial Offer, such offer shall thereupon be the price at which all other Partners' Interests shall be sold to such Bidding Partner. If more than one Bidding Partner timely makes an Initial Offer, each such Bidding Partner must respond within fifteen (15) days of the last day of the 15-day period for submitting such Initial Offers either by accepting the highest of such Initial Offers or delivering a counteroffer to purchase the Interests of the other Partners. A counteroffer must be at least one percent (1%) higher than the prior offer of which the Bidding Partner has received notice. The bidding process shall continue until all Bidding Partners have either responded by accepting the highest immediate prior offer or failed to make a timely response, in which case the highest immediate prior offer shall be deemed accepted. An acceptance of an offer shall, if the bidding process thereafter continues, be deemed to be an acceptance of the highest succeeding counteroffer. For purposes of this Section 15.7, all offers, acceptances and counteroffers must be in writing, in a form which is firm and binding and delivered to the Chief Executive Officer at the principal office of the Partnership (who shall promptly notify each other Partner of the identity of the bidder and the amount of such bid); all offers must be responded to within fifteen (15) days of the last day of the immediately preceding 15-day period for submitting offers. If no response to an offer or counteroffer is received by 5:00 p.m. (local time at the principal office of the Partnership) on the last day of such fifteen (15) day period, the highest immediate prior offer shall be deemed to be accepted. The purchase price for any Preferred Interest required to be purchased by the Bidding Partner submitting the highest offer pursuant to this Section 15.7(e) shall be equal to the Net Equity of such Preferred Interest.

(f) The closing of the purchase and sale of each selling Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans shall occur at the principal office of the Partnership at 10:00 a.m. (local time at the place of the closing) on the first Business Day occurring on or after the thirtieth (30th) day following the date of the final determination of the purchase price pursuant to Section 15.7(e) (subject to Section 12.5). At the closing, the purchasing Partner(s) shall pay to each selling Partner, by cash or other immediately available funds, the purchase price for such selling Partners' Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans, and the selling Partner shall deliver to the purchasing Partner(s) good title, free and clear of any liens, claims, encumbrances, security interests or options (other than those created by this Agreement and those securing financing obtained by the Partnership), to the selling Partner's Interest (and Preferred Interest, if applicable), MinorCo Interest and Partner Loans thus purchased.

At the closing, the Partners shall execute such documents and instruments of conveyance as may be necessary or appropriate to effectuate the transactions contemplated hereby, including the Transfer of the Interests (and Preferred Interests, if applicable), MinorCo Interests and Partner Loans of the selling Partner(s) to the purchasing Partner(s) and the assumption by each purchasing Partner of the selling Partner's obligations with respect to the selling Partner's Interest (and Preferred Interest, if applicable) Transferred to the purchasing Partner(s). Each Partner shall bear its own costs of such Transfer and closing, including attorneys' fees and filing fees. The costs of determining Net Equity shall be borne by the Partners (pro rata based on their respective Percentage Interests as of the occurrence of the Liquidating Event).

(g) Solely for the purposes of this Section 15.7, Comcast will have the same rights and obligations as a General Partner hereunder even if it has become an Exclusive Limited Partner under Section 6.4(f) so long as Comcast would not otherwise then be an Exclusive Limited Partner under Section 14.1(a).

16.1 Notices.

Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand or overnight courier, or by facsimile (with acknowledgment received), charges prepaid and addressed as follows, or to such other address or number as such Person may from time to time specify by notice to the Partners:

(a) If to the Partnership, to the address or number set forth on Schedule 2.2;

(b) If to a Partner or its designated Representative(s), to the address or number set forth in Schedule 2.2; and

(c) If to the Management Committee, to the Partnership and to each General Partner and its designated Representative(s). Any Person may from time to time specify a different address by notice to the Partnership and the Partners. All notices and other communications given to a Person in accordance with the provisions of this Agreement shall be deemed to have been given and received (i) four (4) Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested, (ii) when delivered by hand or transmitted by facsimile (with acknowledgment received and, in the case of a facsimile only, a copy of such notice is sent no later than the next Business Day by a reliable overnight courier service, with acknowledgment of receipt) or (iii) one (1) Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt.

16.2 Binding Effect.

Except as otherwise provided in this Agreement, this Agreement shall be binding upon and inure to the benefit of the Partners and their respective successors, transferees, and assigns.

16.3 Construction.

This Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

16.4 Time.

Time is of the essence with respect to this Agreement.

16.5 Table of Contents; Headings.

The table of contents and section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement.

16.6 Severability.

Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal, invalid or unenforceable for any reason whatsoever, that term or provision will be enforced to the maximum extent permissible so as to effect the intent of the Partners, and such illegality, invalidity or unenforceability shall not affect the validity or legality of the remainder of this Agreement. If necessary to effect the intent of the Partners, the Partners will negotiate in good faith to amend this Agreement to replace the unenforceable language with enforceable language which as closely as possible reflects such intent.

16.7 Incorporation by Reference.

Every exhibit and other appendix (other than schedules) attached to this Agreement and referred to herein is not incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

16.8 Further Action.

Each Partner, upon the reasonable request of the Management Committee, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the intent and purposes of this Agreement.

16.9 Governing Law.

The internal laws of the State of Delaware (without regard to principles of conflict of law) shall govern the validity of this Agreement,

the construction of its terms, and the interpretation of the rights and duties of the Partners.

16.10 Waiver of Action for Partition; No Bill For Partnership Accounting.

Each Partner irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Property; provided that the foregoing shall not be construed to apply to any action by a Partner for the enforcement of its rights under this Agreement. Each Partner waives its right to seek a court decree of dissolution (other than a dissolution in accordance with Section 15) or to seek appointment of a court receiver for the Partnership as now or hereafter permitted under applicable law. To the fullest extent permitted by law, each Partner covenants that it will not (except with the consent of the Management Committee) file a bill for Partnership accounting.

16.11 Counterpart Execution.

This Agreement may be executed in any number of counterparts with the same effect as if all the Partners had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

16.12 Sole and Absolute Discretion.

Except as otherwise provided in this Agreement, all actions which the Management Committee may take and all determinations which the Management Committee may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of the Management Committee.

16.13 Specific Performance.

Each Partner agrees with the other Partners that the other Partners would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, in addition to any other remedy to which the nonbreaching Partners may be entitled, at law or in equity, the nonbreaching Partners shall be entitled to injunctive relief to prevent breaches of this Agreement and specifically to enforce the terms and provisions hereof.

16.14 Entire Agreement.

The provisions of this Agreement set forth the entire agreement and understanding between the Partners as to the subject matter hereof and supersede all prior agreements, oral or written, and other communications between the Partners relating to the subject matter hereof.

16.15 Limitation on Rights of Others.

Nothing in this Agreement, whether express or implied, shall be construed to give any Person other than the Partners any legal or equitable right, remedy or claim under or in respect of this Agreement.

16.16 Waivers; Remedies.

The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party or parties entitled to enforce such term, but any such waiver shall be effective only if in a writing signed by the party or parties against which such waiver is to be asserted. Except as otherwise provided herein, no failure or delay of any Partner in exercising any power or right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

16.17 Jurisdiction; Consent to Service of Process.

(a) Each Partner hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court sitting in the County of New York or any Federal court of the United States of America sitting in the Southern District of New York, and any appellate court from any such court, in any suit, action or proceeding arising out of or relating to the Partnership or this Agreement, or for recognition or enforcement of any judgment, and each Partner hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court.

(b) Each Partner hereby irrevocably and unconditionally

waives, to the fullest extent it may legally do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to the Partnership or this Agreement in any New York State court sitting in the County of New York or any Federal court sitting in the Southern District of New York. Each Partner hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and further waives the right to object, with respect to such suit, action or proceeding, that such court does not have jurisdiction over such Partner.

(c) Each Partner irrevocably consents to service of process in the manner provided for the giving of notices pursuant to this Agreement, provided that such service shall be deemed to have been given only when actually received by such Partner. Nothing in this Agreement shall affect the right of a party to serve process in any other manner permitted by law.

16.18 Waiver of Jury Trial.

Each Partner waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to the Partnership or this Agreement.

16.19 No Right of Set-Off.

No Partner shall be entitled to offset against any of its financial obligations to the Partnership under this Agreement, any obligation owed to it or any of its Affiliates by any other Partner or any of such other Partner's Affiliates.

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership of MajorCo, L.P. as of the date first above set forth.

SPRINT SPECTRUM, L.P.

By: US Telecom, Inc.,
Its General Partner

By: _____
Title:

TCI NETWORK SERVICES

By: TCI Network, Inc.,
Its General Partner

By: _____
Title:

COMCAST TELEPHONY SERVICES

By: Comcast Telephony Services, Inc., Its
General Partner

By: _____
Title:

THIS IS A SIGNATURE PAGE TO THE AGREEMENT OF
LIMITED PARTNERSHIP OF MAJORCO, L.P.

COX TELEPHONY PARTNERSHIP

By: Cox Communications Wireless, Inc.,

Its Managing General Partner

By: _____
Title:

THIS IS A SIGNATURE PAGE TO THE AGREEMENT OF
LIMITED PARTNERSHIP OF MAJORCO, L.P.

CONTRIBUTION AGREEMENT

BY AND AMONG

TCI NETWORK SERVICES

COMCAST TELEPHONY SERVICES

COX TELEPHONY PARTNERSHIP

MAJORCO, L.P.

AND

NEWTELCO, L.P.

March 28, 1995

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THIS CONTRIBUTION AGREEMENT is made as of this 28th day of March, 1995 by and among TCI Network Services, a Delaware general partnership ("TCI"), Comcast Telephony Services, a Delaware general partnership ("Comcast"), Cox Telephony Partnership, a Delaware general partnership ("Cox"), MajorCo, L.P., a Delaware limited partnership ("MajorCo"), and NewTelco, L.P., a Delaware limited partnership ("NewTelco").

WHEREAS, each of TCI, Comcast, Cox, and Sprint Spectrum, L.P. ("Sprint Partner Sub"), a Delaware limited partnership and a Controlled Affiliate of Sprint Corporation, a Kansas corporation, is a general partner and limited partner of MajorCo, and NewTelco is a subsidiary of MajorCo; and

WHEREAS, subject to the terms and conditions of this Agreement, the parties desire that TCI, Comcast and Cox make the conveyances to NewTelco contemplated by this Agreement in satisfaction of their respective obligations to make certain capital contributions to MajorCo pursuant to Section 2.3(a)(ii) of the MajorCo Partnership Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Certain Definitions. As used in this Agreement, the following terms shall have the meanings specified below:

"Additional Capital Contributions" means the aggregate amount of capital contributed to the Teleport Entities after August 31, 1994 and on or prior to the First Closing Date by any Person (other than a Teleport Entity) owning an equity interest therein, excluding (i) any Reimbursing Capital Contributions, (ii) any contributions to a Teleport Entity of Initial Indebtedness (and accrued and unpaid interest thereon) and (iii) any contributions to a Teleport Entity of Subsequent Indebtedness (and accrued and unpaid interest thereon) (but including any contributions of cash made in repayment of any portion of any interest payment (or Agreed Interest thereon) on the Initial Indebtedness, the Subsequent Indebtedness or any loan referred to in the definition of "Reimbursing Capital Contribution"), with all property that is contributed being valued at the cost of such property to the Person making such contribution; provided that, for the purposes of this definition, the definition of Aggregate Base Value and Section 2.5(a)(ii), the contribution by a Controlled Affiliate of TCI of the property contemplated by the Partnership Agreement, dated as of March 1, 1994, as amended, of TCG Pittsburgh, a New York general partnership ("TCG Pittsburgh"), to be contributed to TCG Pittsburgh shall be deemed to have been made as of January 1, 1995.

"Additional Closing" means any Closing under this Agreement subsequent to the First Closing.

"Additional Closing Date" means the date of any Additional Closing.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "controls" (including its correlative meanings "controlled by" and "under common control with") shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, (i) neither MajorCo nor MinorCo, L.P., a Delaware limited partnership formed by TCI, Cox, Comcast and Sprint Partner Sub ("MinorCo"), nor any Person controlled by MajorCo or MinorCo (including NewTelco) shall be deemed to be an Affiliate of any Cable Partner or of any Affiliate of any Cable Partner, (ii) no Cable Partner or any Affiliate thereof shall be deemed to be an Affiliate of any other Cable Partner or any Affiliate thereof solely by virtue of the ownership by such Cable Partner or any of its Affiliates of any equity interest in MajorCo, MinorCo, PhillieCo (as defined in the MajorCo Partnership Agreement) or OverlapCo (as defined in the MajorCo Partnership Agreement), and (iii) no Cable Partner nor any of its Affiliates shall be deemed to be an Affiliate of any other Cable Partner or Continental or any of their respective Affiliates solely by virtue of its ownership of any equity interest in any Teleport Entity.

"Aggregate Base Value" means the amount determined as of the First Closing Date by subtracting (i) the sum of (W) the amount of each interest payment made on the Initial Indebtedness or that portion of the Subsequent Indebtedness that is contributed to a Teleport Entity pursuant to the last sentence of each of Sections 2.1, 2.2 and 2.3, in any case during the period from August 31, 1994 through the First Closing Date, plus Agreed Interest on each such amount from the applicable date of such interest payment to the First Closing Date, (X) the Contributed Initial Indebtedness Amount, (Y) the Uncontributed Initial Indebtedness Amount and (Z) the Differential Amount, from (ii) the sum of (A) \$850,000,000, plus the Agreed Interest on such amount for the period from August 31, 1994 through the First Closing Date, (B) \$6,000,000, (C) the aggregate amount of all Additional Capital Contributions made to the Teleport Entities on or prior to the First Closing Date, plus the Agreed Interest on the amount of each such Additional Capital Contribution for the period from the date of the applicable contribution or deemed contribution through the First Closing Date, and (D) the aggregate principal amount of all Subsequent Indebtedness that is contributed to the Teleport Entities on or prior to the First Closing Date, plus the Agreed Interest on such principal amount from the applicable dates on which such indebtedness was incurred through the First Closing Date.

"Agreed Interest" with respect to any specified amount for any period means the amount of interest that would accrue, without compounding, on such specified amount during such period if such specified amount bore interest (x) at the rate of 10% per annum (calculated, for actual days elapsed, on the basis of a 365- or 366-day year, as the case may be) from the commencement of such period through and including the first anniversary of the date of this Agreement (or, if earlier, the end of such period) and (y) at a rate per annum (which shall change as and when Sprint's Cost of Funds Rate changes) equal to Sprint's Cost of Funds Rate (calculated, for actual days elapsed, on the basis of a 360-day year) after the first anniversary of the date of this Agreement (if applicable), until the end of such period.

"Agreed Value" has the meaning assigned to such term in Section 2.5(b).

"Agreement" means this Contribution Agreement, including the Schedules and Exhibits attached hereto.

"Business Day" means a day of the year on which banks are not required or authorized to be closed in the State of New York.

"Cable Partners" means TCI, Cox and Comcast, and "Cable Partner" means TCI, Cox or Comcast, as the context may require.

"Closing" means a meeting at which, in whole or in part, the transactions contemplated by this Agreement are concluded, held on the date and at the place fixed in accordance with Article VIII.

"Closing Date" means the date of any Closing.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder.

"Comcast Parent" means Comcast Corporation, a Pennsylvania corporation, and any successor (by merger, consolidation, Transfer or otherwise) to all or substantially all of its business or assets.

"Comcast Teleport Assets" means (a) all of the shares of capital

stock of TCG Inc. owned by Comcast and its Controlled Affiliates; (b) the entire partnership interest in TCG Partners owned by Comcast and its Controlled Affiliates; (c) all Non-TCG Venture Interests owned by Comcast and its Controlled Affiliates in the Local Joint Ventures; and (d) that portion of the Initial Indebtedness, including all accrued and unpaid interest thereon as of the applicable date of determination, and any Subsequent Indebtedness, including all accrued and unpaid interest thereon as of the applicable date of determination, that is owed to Comcast and its Controlled Affiliates, in each case with such additions, deletions and other modifications permitted or otherwise contemplated by this Agreement.

"Continental" means Continental Cablevision, Inc., a Delaware corporation.

"Continental Redemption Transaction" means the redemption or repurchase by each of the applicable Teleport Entities (or the purchase by one or more Controlled Affiliates of the Cable Partners) of the respective equity interests owned by Continental and its Controlled Affiliates in each such Teleport Entity and the repayment or purchase of that portion of the Initial Indebtedness and Subsequent Indebtedness owed to Continental and its Controlled Affiliates; provided, that any consideration payable by a Teleport Entity in connection with such transaction shall be limited to cash or such other consideration as shall be reasonably acceptable to the parties to this Agreement.

"Contract" has the meaning assigned to such term in Section 4.11.

"Contributed Assets" means the Comcast Teleport Assets, the Cox Teleport Assets and/or the TCI Teleport Assets, as the context requires.

"Contributed Initial Indebtedness Amount" means the aggregate unpaid principal amount as of the First Closing Date, plus all interest that has accrued but remains unpaid as of the First Closing Date on such unpaid principal amount, of all of the Initial Indebtedness that is being Transferred to NewTelco as of the First Closing Date.

"Contribution Percentage" of a Cable Partner and its Controlled Affiliates with respect to a Teleport Entity means the percentage corresponding to the following fraction:

(a) in the case of TCG Inc. or TCG Partners, (i) the numerator of which is the percentage applicable to such Cable Partner pursuant to clause (i) or (ii) of Section 2.5(b), as the case may be, and (ii) the denominator of which is the sum of the percentages applicable to each of TCI, Cox and Comcast pursuant to clause (a)(i) of this definition with respect to TCG Inc. or TCG Partners, as the case may be; or

(b) in the case of a Local Joint Venture, (i) the numerator of which is the sum of (A) the percentage equity interest in such Local Joint Venture held by such Cable Partner and its Controlled Affiliates and transferred to NewTelco pursuant to this Agreement and (B) the percentage applicable to such Cable Partner pursuant to clause (i) and/or (ii) of Section 2.5(b), as the case may be (determined on the basis of whether TCG Inc. and/or TCG Partners is a partner of such Local Joint Venture), multiplied by the percentage equity interest of TCG Inc. and/or TCG Partners, as the case may be, in such Local Joint Venture (representing such Cable Partner's indirect interest in such Local Joint Venture), and (ii) the denominator of which is the sum of the percentages applicable to each of TCI, Cox and Comcast with respect to such Local Joint Venture pursuant to clause (b)(i) of this definition.

"Controlled Affiliate" of any Person means the Parent of such Person and each Subsidiary of such Parent; provided, that none of the Teleport Entities shall be deemed a Controlled Affiliate of any Cable Partner.

"Cox Teleport" means Cox Teleport, Inc., a Delaware corporation.

"Cox Teleport Assets" means (a) all of the shares of capital stock of TCG Inc. owned by Cox and its Controlled Affiliates; (b) the entire partnership interest in TCG Partners owned by Cox and its Controlled Affiliates; (c) all Non-TCG Venture Interests owned by Cox and its Controlled Affiliates in the Local Joint Ventures; and (d) that portion of the Initial Indebtedness, including all accrued and unpaid interest thereon as of the applicable date of determination, and any Subsequent Indebtedness, including all accrued and unpaid interest thereon as of the applicable date of determination, that is owed to Cox and its Controlled Affiliates, in each case with such additions, deletions and other modifications permitted or otherwise contemplated by this Agreement.

"Cox Parent" means Cox Communications, Inc., a Delaware corporation, and any successor (by merger, consolidation, Transfer or

otherwise) to all or substantially all of its business or assets.

"Differential Amount" means the positive amount, if any, determined by subtracting (i) the sum of (x) the aggregate amount of capital contributed to the Teleport Entities prior to and including August 31, 1994 by Persons (excluding other Teleport Entities) owning equity interests therein, (y) the aggregate unpaid principal amount as of August 31, 1994 of the Initial Indebtedness and (z) \$8,053,525 from (ii) the sum of (x) \$507,621,000 and (y) the Plan Liabilities as of the First Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Final Closing Date" means the date of the last Additional Closing or, should there be only one Closing, the First Closing Date.

"First Closing" has the meaning assigned to such term in Section 8.1.

"First Closing Date" means the date of the First Closing.

"First Contribution Assets" means, all of the Comcast Teleport Assets, Cox Teleport Assets and TCI Teleport Assets, as they exist as of the First Closing Date, other than the respective Non-TCG Venture Interests owned by the Cable Partners and their respective Controlled Affiliates.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any arbitrator.

"Incentive Plans" means the Teleport Communications Group 1992 Unit Appreciation Plan, the Teleport Communications Group 1993 Unit Appreciation Plan and the Teleport Communications Group Stock Option Plan, and shall include the rights of Robert Annunziata to receive options or units pursuant to his employment agreement with TCG Inc. originally dated as of December 18, 1992.

"Initial Indebtedness" means all indebtedness for borrowed money owed by the Teleport Entities to the Cable Partners, Continental and the respective Controlled Affiliates of the Cable Partners and Continental as of August 31, 1994.

"IRS" means the Internal Revenue Service or any successor agency or entity performing substantially the same functions.

"IXC" means an interexchange telecommunications carrier, including AT&T Corp., MCI Communications Corporation and Sprint Corporation and their respective Controlled Affiliates.

"LEC" means any local exchange telecommunications carrier and its Controlled Affiliates.

"Lien" means any lien, pledge, claim, encumbrance, mortgage or security interest in real or personal property.

"Loan Agreement" means the Loan Agreement, originally dated as of May 5, 1993, by and among TCG Inc., Cox Teleport, TCI Teleport, Comcast Teleport, Inc., a Delaware corporation, and Continental Teleport, Inc., a Massachusetts corporation.

"Local Joint Ventures" means those partnerships in which TCG Inc. or TCG Partners, directly or through a Subsidiary, owns an equity interest, other than Silverstein Teleport Co. and Murray Teleport Associates, L.P.

"MajorCo Partnership Agreement" means the Agreement of Limited Partnership of MajorCo, dated as of the date hereof, among Sprint Partner Sub, TCI, Cox and Comcast, as the same may be amended from time to time.

"Material Adverse Effect" means (i) when used with respect to a Teleport Entity individually, or the Teleport Entities as a whole, a material adverse change in, or material adverse effect on, the business, assets, liabilities, results of operations, condition (financial or otherwise) or prospects of all of the Teleport Entities on a combined basis, other than any changes in, or effects on, any of the foregoing arising primarily out of or resulting primarily from (A) general economic or industry conditions, (B) actions by any IXC or LEC (unless and then only to the extent that MajorCo can prove that any such actions resulted primarily from causes other than the announcement or proposed consummation of the transactions contemplated by this

Agreement or the MajorCo Partnership Agreement), (C) the announcement or proposed consummation of the transactions contemplated by this Agreement or the MajorCo Partnership Agreement (including any change in the Teleport Entities' relationships with local cable operators resulting therefrom), (D) any action the Teleport Entities take or omit to take with the consent of MajorCo or (E) any actions taken which materially conform to (I) a proposed Quarterly Budget (other than any provisions thereof which are the subject of an Objection Notice pursuant to Section 5.8(b)), (II) the resolution pursuant to Section 5.8(c) of any issues arising out of the provisions of a proposed Quarterly Budget which are the subject of an Objection Notice or (III) any Proposed Actions pursuant to Section 5.8(d) or (ii) when used with respect to a party to this Agreement, a material adverse change in, or material adverse effect on, the ability of such party to perform its obligations in any material respect under this Agreement.

"Non-TCG Venture Interests" has the meaning assigned to such term in Section 2.5(a)(ii).

"Parent" means (i) with respect to Cox (and its Controlled Affiliates), Cox Parent, (ii) with respect to Comcast (and its Controlled Affiliates), Comcast Parent, (iii) with respect to TCI (and its Controlled Affiliates), TCI Parent and (iv) with respect to any other Person, the ultimate parent entity (as determined in accordance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder (the "HSR Act")) of such Person (or such Person if it is its own ultimate parent entity).

"Permitted Liens" means (i) Liens for Taxes not yet due and payable, (ii) Liens for Taxes, the validity of which is being contested in good faith in appropriate proceedings and with respect to which appropriate reserves have been set aside on the books of the party against which such Liens have been created, (iii) inchoate mechanic's and materialmen's Liens for construction in progress or which are being contested in good faith in appropriate proceedings, (iv) Liens on property which secure the purchase price of such property, (v) workmen's, repairmen's, warehousemen's and carriers' Liens arising in the ordinary course of business and evidencing indebtedness for related services that is not more than sixty (60) days past due or which is being contested in good faith in appropriate proceedings, and (vi) minor imperfections in title and encumbrances and other minor matters, if any, which singly or in the aggregate are not substantial in amount, do not materially detract from the value of the property subject thereto or interfere with the present use thereof or otherwise impair the operations of a Person.

"Person" means any individual, corporation, partnership, trust, unincorporated association or other entity.

"Plan Liabilities" means the aggregate amount of (i) all liabilities of the Teleport Entities under or arising out of the Incentive Plans, and the options, units and other awards made or granted under the Incentive Plans (including the termination, buyout or fulfillment thereof) (collectively, the "Plan Obligations") as of the First Closing Date plus (ii) the amount of any Plan Obligations paid or otherwise satisfied after August 31, 1994 and on or prior to the First Closing Date, it being agreed and understood by each of the parties hereto that the Incentive Plans and any agreements entered into thereunder and awards, units or any options granted thereunder shall be terminated by the Teleport Entities on or prior to the First Closing Date. Without limiting the foregoing, the parties hereto shall mutually agree as to the portion of the amount of the severance payment disclosed in item 17 of Schedule 4.14 that relates to the fulfillment of Plan Obligations. To the extent liabilities under the Incentive Plans are discharged, in whole or in part, by means of new awards or obligations under replacement incentive plans, the parties hereto will use good faith efforts to determine the portion of the value of such awards or obligations properly attributable to the Plan Liabilities.

"Reimbursing Capital Contribution" means a capital contribution or similar payment or loan to the applicable Teleport Entity on or prior to the First Closing Date in an amount in cash equal to the sum of (i) the amount of cash used by such Teleport Entity pursuant to Section 5.3 to purchase the applicable interest in such Teleport Entity held by a Person other than the Cable Partners and their respective Controlled Affiliates (the "Capital Amount Used") plus (ii) if applicable, Agreed Interest on the Capital Amount Used from the date of such use to the date such required capital contribution or similar payment or loan is made plus (iii) if applicable, an amount equal to the amount of any interest payments made on any such loan referred to above during the period from the date any such loan is made through the First Closing Date (and Agreed Interest on the amount of each such interest payment from the date such interest payment is made to the First Closing Date); provided, that any such loan to the applicable Teleport Entity referred to above (together with all accrued and unpaid interest thereon) is contributed to the applicable Teleport Entity on or prior to the First Closing Date.

"Rights" has the meaning assigned to such term in Section 3.3(a).

"Sprint Partner Sub" has the meaning assigned to such term in the preamble to this Agreement.

"Sprint's Cost of Funds Rate" means the rate, which shall be determined and reset as of each Interest Determination Date (as defined below), equal to (i) if the Commercial Paper Rate (as defined below) is not adjusted for the Money Market Yield (as defined below), the sum of (a) the Money Market Yield of the rate on such Interest Determination Date for commercial paper having a period to maturity of one month as published by the Board of Governors of the Federal Reserve System in "Statistical Release H.15 (519), Selected Interest Rates" or any successor publication of the Board of Governors of the Federal Reserve System, under the heading "Commercial Paper" (the "Commercial Paper Rate"), plus (b) a number of basis points equal to the Sprint Spread (as defined below) for the full calendar quarter immediately preceding the calendar quarter in which such Interest Determination Date falls or (ii) if the Commercial Paper Rate is adjusted for the Money Market Yield, the sum of (a) the Commercial Paper Rate on the applicable Interest Determination Date plus (b) a number of basis points equal to the Sprint Spread for the full calendar quarter immediately preceding the calendar quarter in which such Interest Determination Date falls. As used herein, the following terms have the following meanings: "Interest Determination Date" means the third Monday of each calendar month (or, if such day is not a Business Day, the next preceding Business Day); "Money Market Yield" means the yield (expressed as a percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable Commercial Paper Rate quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the interest period for which interest is being calculated; and "Sprint Spread" means the weighted average basis points (the "Weighted Average Basis Points") by which the interest rate paid by Sprint Capital Corporation and Sprint Corporation (collectively "Sprint Capital") on commercial paper placed by the commercial paper dealer with the greatest average amount of outstanding commercial paper issued by Sprint Capital during the applicable calendar quarter exceeds the Commercial Paper Rate in effect as of each applicable date of issuance during such calendar quarter. The Weighted Average Basis Points shall be determined by reference to the daily weighted average of the interest rates paid by Sprint Capital on outstanding commercial paper placed by such dealer during the applicable calendar quarter.

"Subsequent Indebtedness" means all indebtedness for borrowed money incurred by the Teleport Entities after August 31, 1994 and owed to the Cable Partners, Continental and the respective Controlled Affiliates of the Cable Partners and Continental (other than any such indebtedness that is contributed to a Teleport Entity as part of a Reimbursing Capital Contribution, as described in the definition thereof).

"Subsidiary" of any Person as of any relevant date means a corporation, company or other entity (i) more than fifty percent (50%) of whose outstanding shares or equity securities are, as of such date, owned or controlled, directly or indirectly through one or more Subsidiaries, by such Person, and the shares or securities so owned entitle such Person and/or its Subsidiaries to elect at least a majority of the members of the board of directors or other managing authority of such corporation, company or other entity notwithstanding the vote of the holders of the remaining shares or equity securities so entitled to vote or (ii) which does not have outstanding shares or securities, as may be the case in a partnership, joint venture or unincorporated association, but more than fifty percent (50%) of whose ownership interest is, as of such date, owned or controlled, directly or indirectly through one or more Subsidiaries, by such Person, and in which the ownership interest so owned entitles such Person and/or Subsidiaries to make the decisions for such corporation, company or other entity.

"Tax" or "Taxes" means all federal, state, local and foreign income, profits, franchise, gross receipts, payroll, sales, employment, use, property, withholding, excise and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts; provided, however, that "Tax" and "Taxes" shall not include amounts paid to municipalities with respect to operating franchise arrangements.

"Tax Return" or "Tax Returns" means all returns or reports

required to be filed under any statute, rule or regulation relating to Taxes.

"TCG Common Stock" has the meaning assigned to such term in Section 4.2(a).

"TCG Inc." means Teleport Communications Group Inc., a Delaware corporation.

"TCG Inc. Subsidiaries" means all entities in which TCG Inc. or its Subsidiaries directly own any capital stock, equity, partnership interest, participation or other ownership interest.

"TCGI Group" means the affiliated group, within the meaning of Section 1504(a) of the Code, of which TCG Inc. is the common parent.

"TCG Partners" means TCG Partners, a New York general partnership among TCI, Cox and Comcast, or their respective Controlled Affiliates, and Continental Teleport Partners, Inc., a Massachusetts corporation.

"TCG Partnership Interests" has the meaning assigned to such term in Section 4.2(b).

"TCG Shares" has the meaning assigned to such term in Section 4.2(a).

"TCI Parent" means Tele-Communications, Inc., a Delaware corporation, and any successor (by merger, consolidation, Transfer or otherwise) to all or substantially all of its business or assets.

"TCI Teleport" means TCI Teleport, Inc., a Colorado corporation.

"TCI Teleport Assets" means (a) all of the shares of capital stock of TCG Inc. owned by TCI and its Controlled Affiliates; (b) the entire partnership interest in TCG Partners owned by TCI and its Controlled Affiliates; (c) all Non-TCG Venture Interests owned by TCI and its Controlled Affiliates in the Local Joint Ventures; and (d) that portion of the Initial Indebtedness, including all accrued and unpaid interest thereon as of the applicable date of determination, and any Subsequent Indebtedness, including all accrued and unpaid interest thereon as of the applicable date of determination, that is owed to TCI and its Controlled Affiliates, in each case with such additions, deletions and other modifications permitted or otherwise contemplated by this Agreement.

"Teleport Entity" means each of TCG Inc., TCG Partners, the respective Subsidiaries of TCG Inc. and TCG Partners, and each Local Joint Venture.

"To the best knowledge of the Cable Partners" or "to the best knowledge of such Cable Partner," or any similar formulation thereof, means to the actual knowledge of any of Robert Annunziata, John A. Scarpati, John W. Thomson, Robert C. Atkinson, Wayne G. Fox, Joel D. Gross, Alf T. Hansen, J. Manning Lee or J. Curt Hockemeier, or their respective successors, after due inquiry in the areas of their responsibility and, in the case of Cox, Comcast or TCI, respectively, the actual knowledge of John Dillon, Lawrence S. Smith or Jerry Gaines, or such person's successor, without inquiry.

"Transfer" means, as a noun, any sale, exchange, assignment, conveyance or transfer and, as a verb, to sell, exchange, assign, convey or transfer.

"Uncontributed Initial Indebtedness Amount" means the aggregate unpaid principal amount as of the First Closing Date, plus all interest that has accrued but remains unpaid as of the First Closing Date on such unpaid principal amount, of that portion, if any, of the Initial Indebtedness that is not transferred to NewTelco or contributed to a Teleport Entity, in either case as of the First Closing Date.

"Unfunded Local Joint Venture Interest" shall mean a Non-TCG Venture Interest with respect to which no material capital contributions have been made to the applicable Teleport Entity on or prior to the applicable Closing Date.

Section 1.2. Terms Generally. The definitions in Section 1.1 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "herein", "hereof", "hereto" and "hereunder" and words of similar import refer to this Agreement (including the Schedules and Exhibits) in its entirety and not to any part hereof unless the context shall otherwise require. All references herein to Articles,

Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless the context shall otherwise require, any references to any agreement or other instrument (other than in the Schedules hereto) or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" (without the explicit qualification of "Business") shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day.

ARTICLE II

CONTRIBUTION OF ASSETS

Section 2.1. Assets To Be Transferred by TCI. Subject to the terms and conditions set forth in this Agreement, TCI shall convey, assign and transfer to NewTelco, and NewTelco shall acquire, accept and receive, (i) on the First Closing Date, all of TCI's right, title and interest in and to the First Contribution Assets and any other of the TCI Teleport Assets (as the same shall exist on the First Closing Date) with respect to which the applicable conditions to Closing set forth in Article VII have been satisfied on or prior to such date and (ii), to the extent that any of the TCI Teleport Assets are not transferred to NewTelco on the First Closing Date, on one or more Additional Closing Dates, all of TCI's right, title and interest in and to such other of the TCI Teleport Assets (as the same shall exist on the applicable Additional Closing Date) as to which on or prior to such Additional Closing Date all applicable conditions to Closing set forth in Article VII have been satisfied. In addition, notwithstanding the foregoing provisions of this Section 2.1 but subject to the other terms and conditions of this Agreement, on or prior to the First Closing Date, TCI shall contribute to each Teleport Entity all Subsequent Indebtedness (together with all accrued and unpaid interest thereon) owed by such Teleport Entity to TCI or its Controlled Affiliates.

Section 2.2. Assets To Be Transferred by Comcast. Subject to the terms and conditions set forth in this Agreement, Comcast shall convey, assign and transfer to NewTelco, and NewTelco shall acquire, accept and receive, (i) on the First Closing Date, all of Comcast's right, title and interest in and to the First Contribution Assets and any other of the Comcast Teleport Assets (as the same shall exist on the First Closing Date) with respect to which the applicable conditions to Closing set forth in Article VII have been satisfied on or prior to such date and (ii), to the extent that any of the Comcast Teleport Assets are not transferred to NewTelco on the First Closing Date, on one or more Additional Closing Dates, all of Comcast's right, title and interest in and to such other of the Comcast Teleport Assets (as the same shall exist on the applicable Additional Closing Date) as to which on or prior to such Additional Closing Date all applicable conditions to Closing set forth in Article VII have been satisfied. In addition, notwithstanding the foregoing provisions of this Section 2.2 but subject to the other terms and conditions of this Agreement, on or prior to the First Closing Date, Comcast shall contribute to each Teleport Entity all Subsequent Indebtedness (together with all accrued and unpaid interest thereon) owed by such Teleport Entity to Comcast or its Controlled Affiliates.

Section 2.3. Assets To Be Transferred by Cox. Subject to the terms and conditions set forth in this Agreement, Cox shall convey, assign and transfer to NewTelco, and NewTelco shall acquire, accept and receive, (i) on the First Closing Date, all of Cox's right, title and interest in and to the First Contribution Assets and any other of the Cox Teleport Assets (as the same shall exist on the First Closing Date) with respect to which the applicable conditions to Closing set forth in Article VII have been satisfied on or prior to such date and (ii), to the extent that any of the Cox Teleport Assets are not transferred to NewTelco on the First Closing Date, on one or more Additional Closing Dates, all of Cox's right, title and interest in and to such other of the Cox Teleport Assets (as the same shall exist on the applicable Additional Closing Date) as to which on or prior to such Additional Closing Date all applicable conditions to Closing set forth in Article VII have been satisfied. In addition, notwithstanding the foregoing provisions of this Section 2.3 but subject to the other terms and conditions of this Agreement, on or prior to the First Closing Date, Cox shall contribute to each Teleport Entity all Subsequent Indebtedness (together with all accrued and unpaid interest thereon) owed by such Teleport Entity to Cox or its Controlled Affiliates.

Section 2.4. Capital Contributions to MajorCo. The transfers of the TCI Teleport Assets, Comcast Teleport Assets and Cox Teleport Assets to

NewTelco at any Closing as contemplated by this Agreement are being made at the direction, and for the benefit, of MajorCo, and shall constitute the contributions to the capital of MajorCo by TCI, Comcast and Cox, respectively, contemplated by Section 2.3(a)(ii) of the MajorCo Partnership Agreement.

Section 2.5. Valuation of Contributed Assets.

(a) For purposes of determining the Agreed Value of the Comcast Teleport Assets, the Cox Teleport Assets and the TCI Teleport Assets as of the Closing Date(s) the same are transferred to NewTelco, the following shall apply:

(i) the value of TCG Inc. (the "TCG Inc. Value"), including TCG Inc.'s partnership and other equity interests in the Local Joint Ventures, shall be deemed to be the amount determined as of the First Closing Date by subtracting (x) the sum of the Contributed Initial Indebtedness Amount and the Uncontributed Initial Indebtedness Amount, from (y) the sum of (A) TCG Inc.'s aggregate adjusted basis in its assets for federal income tax purposes (determined as provided in clause (iv) below), plus (B) TCG Inc.'s aggregate net operating losses for regular federal income tax purposes (determined as provided in clause (v) below), plus (C) \$100 million;

(ii) the value of those partnership or other equity interests in a Local Joint Venture that are not owned by another Teleport Entity (each a "Non-TCG Venture Interest") shall be deemed to be equal to the aggregate amount of capital contributed to the applicable Local Joint Venture in respect of such Non-TCG Venture Interest, plus the Agreed Interest on such amount for the period from the date(s) the applicable contribution(s) was made or deemed made through (x) the First Closing Date, in the case of the valuations to be made as of such date for purposes of clause (iii) of this Section 2.5(a) and clause (iii)(x) of Section 2.5(b), or (y) the applicable Additional Closing Date, in the case of the valuation of a Non-TCG Venture Interest being transferred to NewTelco as of such date, provided, that the value for such purposes of any Unfunded Local Joint Venture Interest shall be the value, if any, that the parties hereto agree to attribute to such interest;

(iii) the value of TCG Partners (the "TCG Partners Value"), including TCG Partners' partnership and other equity interests in the Local Joint Ventures, shall be deemed to be the amount determined as of the First Closing Date by subtracting from the Aggregate Base Value the sum of (x) the TCG Inc. Value and (y) the sum of the values, determined in accordance with clause (ii) above as of the First Closing Date, of the Non-TCG Venture Interests (whether or not such Non-TCG Venture Interests are being transferred to NewTelco as of such date);

(iv) TCG Inc.'s aggregate adjusted basis in its assets for federal income tax purposes shall be determined by adding the following: (i) TCG Inc.'s aggregate adjusted basis for federal income tax purposes in all of its assets (including cash, inventory and depreciable assets) other than its ownership interests in the TCG Inc. Subsidiaries, plus (ii) with respect to those TCG Inc. Subsidiaries one hundred percent (100%) of the ownership interests of which are owned directly or indirectly by TCG Inc., the aggregate adjusted basis for federal income tax purposes in all of the assets of each such TCG Inc. Subsidiary (including cash, inventory and depreciable assets) other than any assets consisting of ownership interests in any other TCG Inc. Subsidiary, plus (iii) with respect to those TCG Inc. Subsidiaries less than one hundred percent (100%) of the ownership interests of which are owned directly or indirectly by TCG Inc., that percentage of each such TCG Inc. Subsidiary's aggregate adjusted basis for federal income tax purposes in all of its assets (including cash, inventory and depreciable assets), other than any assets consisting of ownership interests in any other TCG Inc. Subsidiary, that is equal to the percentage of the aggregate outstanding ownership interests in such TCG Inc. Subsidiary that is owned directly or indirectly by TCG Inc. The foregoing calculation shall be made as of the First Closing Date (assuming for such purposes that TCG Inc. and each of the TCG Inc. Subsidiaries had a short taxable year ending as of the end of the day of the First Closing Date for regular federal income tax purposes).

(v) TCG Inc.'s aggregate net operating losses for regular federal income tax purposes shall be determined by (i) calculating

the taxable income or loss for regular federal income tax purposes for the TCGI Group for the partial year beginning on January 1 of the fiscal year during which the First Closing occurs and ending on the First Closing Date (as if TCG Inc. and the members of its consolidated group had a short taxable year ending as of the end of the day on the First Closing Date for regular federal income tax purposes) and (ii) increasing the aggregate net operating losses for regular federal income tax purposes of the TCGI Group through the end of the fiscal year prior to the fiscal year during which the First Closing occurs by the amount of any such taxable loss or decreasing such aggregate net operating losses by the amount of any such taxable income. For purposes of the foregoing, the aggregate net operating losses for regular federal income tax purposes of the TCGI Group shall include any taxable loss or net operating loss for regular federal income tax purposes of any member of the TCGI Group for any prior taxable period that was used to reduce the consolidated regular taxable income for federal income tax purposes during such period of any affiliated group (as defined in Section 1504(a) of the Code) other than the TCGI Group, but only to the extent that a member of the TCGI Group has the right to receive a payment in compensation therefor from such other affiliated group after the First Closing Date.

(b) For purposes of the MajorCo Partnership Agreement, including Section 2.3(a) thereof, the agreed value of the assets identified below shall be the applicable amount determined as provided below (as to each such asset, its "Agreed Value"):

(i) the Agreed Value of the shares of capital stock of TCG Inc. owned by a Cable Partner and its Controlled Affiliates as of the First Closing Date shall equal the same percentage of the TCG Inc. Value as such number of shares represents of the aggregate number of shares of TCG Inc. capital stock outstanding as of the First Closing Date after giving effect to (A) the termination, buyout or fulfillment of all outstanding units, options or other awards under the Incentive Plans and (B) the Continental Redemption Transaction, if such transaction has occurred or is occurring on such date;

(ii) the Agreed Value of the partnership interest in TCG Partners owned by a Cable Partner and its Controlled Affiliates as of the First Closing Date shall equal the same percentage of the TCG Partners Value as the percentage equity such partnership interest represents of the aggregate percentage equity interests in TCG Partners outstanding as of the First Closing Date after giving effect to the Continental Redemption Transaction, if such transaction has occurred or is occurring on such date;

(iii) the Agreed Value of each Non-TCG Venture Interest owned by a Cable Partner and its Controlled Affiliates and transferred to NewTelco (x) as of the First Closing, shall equal the value of such Non-TCG Venture Interest determined in accordance with Section 2.5(a)(ii) as of the First Closing Date or (y) as of an Additional Closing, shall equal the value of such Non-TCG Venture Interest determined in accordance with Section 2.5(a)(ii) as of the applicable Additional Closing Date, provided, that the value for such purposes of any Unfunded Local Joint Venture Interest shall be the value, if any, that the parties hereto agree to attribute to such interest; and

(iv) the Agreed Value of the portion of the Contributed Initial Indebtedness Amount owed to a Cable Partner or its Controlled Affiliates and transferred to NewTelco as of the First Closing Date shall equal that portion of the Contributed Initial Indebtedness Amount so transferred by such Cable Partner or its Controlled Affiliates.

Section 2.6. Procedures for Determination of Agreed Value.

Not less than five (5) Business Days prior to each of the First Closing Date and each Additional Closing Date, the Cable Partners shall deliver to MajorCo a certificate in the form of Schedule 2.6 setting forth an estimated calculation of the Agreed Values of the TCI Teleport Assets, Comcast Teleport Assets and Cox Teleport Assets that are to be transferred to NewTelco pursuant to this Agreement on such Closing Date and, in the case of the First Closing only, any Reimbursing Capital Contribution required by this Agreement. Within thirty (30) Business Days after each of the First Closing Date and each Additional Closing Date, the Cable Partners shall deliver to MajorCo a certificate in the form of Schedule 2.6 setting forth their calculations of the Agreed Values of the TCI Teleport Assets, Comcast Teleport Assets and Cox Teleport Assets that have been transferred to NewTelco pursuant to this

Agreement on such Closing Date and, in the case of the First Closing only, each Reimbursing Capital Contribution required to be described on such certificate. Each such certificate (a "Final Closing Certificate") shall be accompanied by a letter of Deloitte & Touche LLP, the independent accounting firm of the Teleport Entities, stating that (i) it has examined the supporting documentation underlying the amounts used in making the calculations contained in such certificate (including the amounts used in determining TCG Inc.'s aggregate net operating losses for regular federal income tax purposes and required Reimbursing Capital Contributions) pursuant to the procedures agreed to by Deloitte & Touche LLP, MajorCo and the Cable Partners and (ii) the calculations of Agreed Values contained in such certificate were prepared in accordance with the terms of this Agreement. MajorCo shall be entitled to review the work papers and other documents utilized in preparing such calculations, and the books and records related thereto. MajorCo shall have until 120 days from the date of the applicable Closing or 90 days from the date of its receipt of such Final Closing Certificate, whichever occurs later, to either accept the calculations set forth in such Final Closing Certificate as being binding and final or propose adjustments to such calculations in a written notice (an "Adjustment Notice") to the Cable Partners. If the Cable Partners have not received an Adjustment Notice from MajorCo within such period, the amounts set forth in such Final Closing Certificate shall be deemed final, in the absence of fraud, manifest error or willful breach of the terms of this Agreement relating to matters directly affecting the computation of such Agreed Values. If an Adjustment Notice is timely delivered, the Cable Partners and MajorCo shall negotiate in good faith to resolve any disputes over any proposed adjustments set forth in such Adjustment Notice; provided, that if any such dispute is not resolved within 60 days following the receipt by the Cable Partners of the Adjustment Notice, the Cable Partners and MajorCo jointly shall select an independent public accounting firm (other than Deloitte & Touche LLP, Ernst & Young LLP or KPMG Peat Marwick) that is nationally recognized in the United States to resolve any such dispute, which resolution shall be final and binding hereunder and under the MajorCo Partnership Agreement. The fees and expenses of such accounting firm shall be paid by MajorCo. Schedule 2.6 also contains a form of Final Closing Certificate containing a sample calculation of such Agreed Values as of December 31, 1994 and required Reimbursing Capital Contributions, based on the assumptions described therein.

Section 2.7. Requisite Documentation. At each Closing hereunder, the Cable Partners shall execute and deliver to MajorCo and NewTelco such instruments of conveyance as the Cable Partners and MajorCo may reasonably agree in order to convey, assign and transfer title to such of the Contributed Assets as are being conveyed, assigned and transferred to NewTelco at such Closing, and NewTelco shall execute an assumption agreement pursuant to which NewTelco shall assume and agree to pay when due, discharge and perform, all of the obligations and liabilities of each of the Teleport Entities that are partnerships and the general partnership interests of which are being conveyed, assigned and transferred by the Cable Partners to NewTelco at such Closing.

Section 2.8. Boston Reimbursing Capital Contribution. As a result of the acquisition directly or indirectly by TCG Inc. of interests formerly held by Fidelity Communications, Inc. in Teleport Communications Boston and the related transactions described in items 4 through 12 of Schedule 4.14, a Reimbursing Capital Contribution was required. Provided that items 4 through 12 of Schedule 4.14 are complete and accurate as such items relate to the calculation of such required Reimbursing Capital Contribution and based on the assumption that the applicable loans were contributed to the applicable Teleport Entity on December 31, 1994, the agreed calculation of the applicable Reimbursing Capital Contribution is set forth on the Reimbursing Capital Contribution supporting schedule incorporated in Schedule 2.6.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 3.1. Mutual Representations. Each party, as to itself and its Controlled Affiliates only, hereby represents and warrants to the other parties that:

(a) Due Incorporation or Formation: Authorization of Agreements. Such party is a partnership duly formed and validly existing under the laws of the jurisdiction of its formation and has the partnership power and authority to own its property and carry on its business as owned and carried on at the date hereof. Such party is duly qualified to do business and in good standing (if applicable) in each jurisdiction in which the failure to be so qualified would have a Material Adverse Effect on such party. Such party has the partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by

such party, and the execution, delivery and performance of this Agreement by such party have been duly authorized by all necessary partnership action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally and the application of general principles of equity).

(b) No Conflict; No Default. Except, as to clauses (i), (iii), (iv) and (v) below only, as would not have a Material Adverse Effect on such party and except as may be required as a result of or in connection with any termination of the legal existence of any of the Teleport Entities pursuant to applicable law of the jurisdiction of organization of any such Teleport Entity in connection with or following the transfer of the equity interests in such entity to NewTelco pursuant to this Agreement, neither the execution or delivery of this Agreement by such party nor (except as disclosed on Schedule 3.1 and assuming all consents, approvals, authorizations and other actions described in Schedule 4.5 have been obtained or taken and all filings and notifications listed in Schedule 4.5 have been made) the performance of this Agreement by such party or the consummation by such party of the transactions contemplated hereby in accordance with the terms and conditions hereof (i) will conflict with, violate or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction, decree, determination or award of any Governmental Authority applicable to such party or any of its Controlled Affiliates, (ii) will conflict with, violate, result in a breach of or constitute a default under any of the terms, conditions or provisions of the certificate or articles of incorporation, bylaws or partnership agreement (or other governing documents) of such party or any of its Controlled Affiliates, (iii) will conflict with, violate, result in a breach of or constitute a default under any of the terms, conditions or provisions of any material agreement or instrument to which such party or any of its Controlled Affiliates is a party or by which such party or any of its Controlled Affiliates is or may be bound or to which any equity interest held by such party in a Teleport Entity or any of its other material properties or assets is subject, (iv) will conflict with, violate, result in a breach of, constitute a default under (whether with notice or lapse of time or both), accelerate or permit the acceleration of the performance required by, give to others any interests or rights or require any consent, authorization or approval under any indenture, mortgage, lease agreement or similar instrument to which such party or any of its Controlled Affiliates is a party or by which such party or any of its Controlled Affiliates is or may be bound, (v) will result in the creation or imposition of any Lien upon any equity interest held by such party in a Teleport Entity that is transferred to NewTelco pursuant to this Agreement or (vi) will result in the creation or imposition of any Lien upon any of the other material properties or assets of such party or any of its Controlled Affiliates, other than Permitted Liens.

(c) Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of such party, threatened against or affecting such party or any of its properties, assets or businesses before or by any Governmental Authority which would, if adversely determined (or, in the case of an investigation, could lead to any action, suit or proceeding, which if adversely determined would) have a Material Adverse Effect on such party, and such party has not received any currently effective notice of any default, and such party is not in default, under any applicable order, writ, injunction, decree, permit, determination or award of any Governmental Authority which would have a Material Adverse Effect on such party.

(d) Finders Fees. There is no investment banker, broker or finder which has been retained by or is authorized to act on behalf of such party or its Controlled Affiliates who would be entitled to any fee or commission from any other party or its Controlled Affiliates upon consummation of or otherwise in connection with the transactions contemplated by this Agreement.

Section 3.2. Certain MajorCo and NewTelco Representations. Each of MajorCo and NewTelco hereby represents and warrants to Comcast, Cox and TCI that NewTelco is acquiring the outstanding equity interests in the Teleport Entities pursuant to this Agreement solely for purposes of investment and not with a view to, or for offer or sale in connection with, any distribution thereof in any transaction which would be in violation of the securities laws of the United States of America or any state thereof.

Section 3.3. Certain Cable Partner Representations. Each Cable Partner, as to itself and its Controlled Affiliates only, hereby represents and warrants to MajorCo and NewTelco that:

(a) The number of TCG Shares owned beneficially and of record by such Cable Partner and its Controlled Affiliates is set forth on Schedule 3.3(a). Except as set forth on Schedule 3.3(a), there are no subscriptions,

options, warrants, call rights or rights of conversion or other rights, agreements, arrangements or commitments (collectively, "Rights") obligating such Cable Partner or its Controlled Affiliates to Transfer any shares of TCG Common Stock, or any voting agreement, voting trust agreement, shareholders agreement or similar agreement relating to the voting by such Cable Partner or its Controlled Affiliates of any of the TCG Shares.

(b) The TCG Partnership Interests owned by such Cable Partner and its Controlled Affiliates are set forth on Schedule 3.3(b). Except as set forth on Schedule 3.3(b), there are no Rights obligating such Cable Partner or its Controlled Affiliates to Transfer its TCG Partnership Interest, in whole or in part, or any voting agreement, voting trust agreement or similar agreement relating to the voting by such Cable Partner or its Controlled Affiliates of any of the TCG Partnership Interests.

(c) The Non-TCG Venture Interests owned by such Cable Partner and its Controlled Affiliates are set forth on Schedule 3.3(c). Except as set forth on Schedule 3.3(c), there are no Rights obligating such Cable Partner or its Controlled Affiliates to Transfer any of its Non-TCG Venture Interests, in whole or in part, or any voting agreement, voting trust agreement or similar agreement relating to the voting by such Cable Partner or its Controlled Affiliates of any of its respective Non-TCG Venture Interests.

(d) Such Cable Partner or its Controlled Affiliates has good legal title to, and beneficial ownership of, the TCG Shares, TCG Partnership Interests and Non-TCG Venture Interests indicated as owned by it or its Controlled Affiliates on Schedules 3.3(a), 3.3(b) and 3.3(c), respectively, free and clear of all Liens except as set forth on said Schedules, and, assuming the receipt of the applicable consents listed on Schedule 3.1(b), such Cable Partner or its Controlled Affiliates has full corporate or partnership power and authority to transfer such shares and partnership interests pursuant to the terms and conditions of this Agreement. Upon the transfer of such shares and/or partnership interests pursuant to the terms and conditions of this Agreement, the applicable transferee hereunder shall have good legal title to, and beneficial ownership of, the shares and partnership interests shown on such Schedules to be so owned by such Cable Partner or its Controlled Affiliates free and clear of any Liens (other than any Liens (i) created by or consented to by MajorCo or NewTelco or (ii) disclosed on Schedule 3.3(a), 3.3(b) or 3.3(c)).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES REGARDING THE TELEPORT ENTITIES

Each Cable Partner, severally and not jointly, represents and warrants to MajorCo and NewTelco, with respect to the Teleport Entities, that:

Section 4.1. Due Incorporation or Formation. Each Teleport Entity is a corporation duly organized or a partnership duly formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation or formation and has the corporate or partnership power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as currently being conducted. Except as disclosed on Schedule 4.1, each Teleport Entity is duly qualified to do business and in good standing (if applicable) in each jurisdiction in which the failure to be so qualified would have a Material Adverse Effect on the Teleport Entities.

Section 4.2. Equity of TCG Inc. and TCG Partners. (a) TCG Inc. is authorized to issue 3,000 shares of common stock, par value \$1.00 per share (the "TCG Common Stock"), which is the only class of authorized capital stock of TCG Inc., of which there are currently 1,666.67 shares issued and outstanding. All of the issued and outstanding shares of TCG Common Stock (the "TCG Shares") are owned of record by the Cable Partners or their respective Controlled Affiliates and Continental or its Controlled Affiliates. All the TCG Shares have been duly authorized and validly issued and are fully paid and nonassessable and were not issued in violation of any preemptive rights or any applicable securities laws. Except as set forth on Schedule 4.2(a), there are no Rights obligating TCG Inc. to issue or Transfer any shares of TCG Common Stock.

(b) All of the partnership interests in TCG Partners (the "TCG Partnership Interests") are beneficially owned by the Cable Partners or their respective Controlled Affiliates and Continental or its Controlled Affiliates. None of the TCG Partnership Interests was issued in violation of any preemptive rights or any applicable securities laws. Except as set forth on Schedule 4.2(b), there are no Rights obligating TCG Partners to issue or Transfer any TCG Partnership Interests.

(c) The Cable Partners have made available to MajorCo true and correct copies of the articles of incorporation, bylaws, stockholders agreements, partnership agreement and other constituent documents, as applicable, of each of TCG Inc. and TCG Partners.

Section 4.3. Teleport Entities.

(a) Schedule 4.3(a) lists all Persons in which TCG Inc. or TCG Partners directly or indirectly through a Subsidiary or a Local Joint Venture owns any capital stock, equity, partnership interest, or other ownership interest, including the name, form of the entity and jurisdiction of incorporation or organization of each such Person that is a Teleport Entity. Schedule 4.3(a) also sets forth the record ownership interest of all Persons in each such Teleport Entity. Except as set forth on Schedule 4.3(a), none of the Teleport Entities is a successor by merger or consolidation to any other Person.

(b) Except as described in Schedule 4.3(b), TCG Inc.'s and TCG Partners' ownership interest in each Person listed on Schedule 4.3(a) is owned free and clear of all Liens. All issued and outstanding shares of capital stock of each corporate Teleport Entity have been validly issued and are fully paid and nonassessable. None of the outstanding shares of capital stock or partnership interests in any of the Teleport Entities was issued in violation of any preemptive rights or any applicable securities laws. Except as set forth in Schedule 4.3(b), there are no Rights relating to the capital stock or partnership interests of any of the Teleport Entities obligating any such Teleport Entity to issue or Transfer any of such Teleport Entity's shares of capital stock or partnership interests.

(c) The Cable Partners have made available to MajorCo true and correct copies, as applicable, of the articles of incorporation, bylaws, stockholders agreements, partnership agreement and other constituent documents of each of the Teleport Entities.

Section 4.4. No Conflict. The execution and delivery of this Agreement by the Cable Partners do not and, assuming all consents, approvals, authorizations and other actions described in Schedule 4.5 have been obtained and all filings and notifications listed in Schedule 4.5 have been made, the performance of this Agreement by the Cable Partners will not:

(a) violate or conflict with any term or provision of the certificate of incorporation or by-laws, in the case of a corporation, or partnership agreement, in the case of a partnership, of any Teleport Entity;

(b) except as would not have a Material Adverse Effect, conflict with or violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to any Teleport Entity; or

(c) except as would not have a Material Adverse Effect, result in any breach of, or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien other than a Permitted Lien on any of the assets or properties of any Teleport Entity pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument relating to such assets or properties to which any Teleport Entity is a party or by which any of such assets or properties is bound or affected.

Section 4.5. Consents, Approvals and Notifications. The execution and delivery of this Agreement by the Cable Partners do not, and the performance of this Agreement by the Cable Partners will not, require any consent, approval, authorization or other action by, or filing with or notification to, any Governmental Authority or any other Person, except (i) for any of the foregoing listed or described in Schedule 4.5 (collectively, the "Teleport Consents"), (ii) as a Cable Partner (or its Controlled Affiliates) individually may be required to obtain or make, (iii) for any of the foregoing as may be required as a result of or in connection with any termination of the legal existence of any of the Teleport Entities pursuant to applicable law of the jurisdiction of organization of any such Teleport Entity in connection with or following the transfer of the equity interests in such entity to NewTelco pursuant to this Agreement or (iv) to the extent the failure to obtain or make any of the foregoing would not have a Material Adverse Effect on the Teleport Entities.

Section 4.6. Financial Statements. (a) Schedule 4.6 contains true and complete copies of:

(i) the audited combined consolidated balance sheets of TCG Inc. and its Subsidiaries and TCG Partners as of December 31, 1993 and December 31, 1994, together with the related audited combined statements of operations, changes in stockholders' equity and partners' capital, and cash flows of TCG Inc. and its Subsidiaries and TCG Partners for the years then ended (collectively, the "Combined Audited Financial Statements");

(ii) the audited consolidated balance sheets of TCG Inc. and its Subsidiaries as of December 31, 1993, together with the related audited consolidated statements of operations, stockholders' equity, and cash flows of TCG Inc. and its Subsidiaries for the year then ended (collectively, the "1993 TCG Inc. Audited Financial Statements");

(iii) the audited balance sheets, as of December 31, 1993, of TCG Partners and those of the Local Joint Ventures for which such audited financial statements are available, together with the related audited statements of operations, partners' capital and cash flows of TCG Partners and such Local Joint Ventures for the year then ended (collectively, the "1993 Partnership Audited Financial Statements"); and

(iv) the audited or unaudited balance sheets, as the case may be, of each of the Local Joint Ventures (other than TCG Indianapolis, TCG Pittsburgh and Teleport Communications Boston) as of December 31, 1994, together with the related audited or unaudited statements of operations and partners' capital and cash flows of each such Local Joint Venture for the period indicated therein (collectively, the "Local Joint Venture Financial Statements").

(b) The Combined Audited Financial Statements present fairly, in all material respects, the combined financial position of TCG Inc. and its Subsidiaries and TCG Partners at December 31, 1993 and December 31, 1994, and their combined results of operations and combined cash flows for the years then ended, in conformity with GAAP consistently applied during the period indicated (except as indicated therein). The 1993 TCG Inc. Audited Financial Statements present fairly, in all material respects, the financial position of TCG Inc. and its Subsidiaries as of December 31, 1993 and the results of their operations and their cash flows for the year then ended, in conformity with GAAP consistently applied throughout the period indicated (except as indicated therein). The 1993 Partnership Audited Financial Statements present fairly, in all material respects, the financial position of TCG Partners and such of the Local Joint Ventures for which such statements are provided in Schedule 4.6, as of December 31, 1993 and the results of operations and cash flows of TCG Partners and such Local Joint Ventures for the year then ended, in conformity with GAAP consistently applied throughout the period indicated (except as indicated therein). The Local Joint Venture Financial Statements present fairly, in all material respects, the financial position of each of the Local Joint Ventures as of December 31, 1994, and the results of operations and cash flows of each of the Local Joint Ventures for the period therein indicated (subject, with respect to those of the Local Joint Venture Financial Statements that are unaudited, to normal year-end audit adjustments), in conformity with GAAP (except, with respect to those of the Local Joint Venture Financial Statements that are unaudited, for the absence of notes thereto) consistently applied throughout the period indicated (except as indicated therein).

Section 4.7. Litigation. Except (i) as set forth in Schedule 4.7, (ii) as individually or in the aggregate would not have a Material Adverse Effect and (iii) for matters affecting the alternate access or telecommunications industries generally, there is no claim, action or proceeding (or, to the best knowledge of such Cable Partner, investigation) pending or, to the best knowledge of such Cable Partner, threatened against any Teleport Entity, or against or relating to any Teleport Entity's respective properties, assets, business or operations, before any Governmental Authority. Except as set forth in Schedule 4.7, no Teleport Entity is subject to any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

Section 4.8. Licenses and Permits. Schedule 4.8 sets forth a complete and accurate list of all material licenses, permits, authorizations, franchises and certificates held by or issued to any Teleport Entity by any Governmental Authority, except for street opening, construction, occupancy and similar permits, licenses, certificates and governmental authorizations (such listed items, the "Licenses"). Except as disclosed on Schedule 4.7 or 4.8, all of the Licenses were validly issued and are validly held by the appropriate Teleport Entity, as indicated on Schedule 4.8, in accordance with and as required by the terms thereof and by applicable law. Except as disclosed on Schedule 4.7 or as would not have a Material Adverse Effect,

there are not pending any claims challenging any Teleport Entity's authority to conduct its operations in the manner currently conducted under any License. Except as disclosed on Schedule 4.7 or 4.8, each of the Licenses is in full force and effect and its term has not expired and, subject to receipt of any related consents described in Schedule 4.5, shall remain in full force and effect notwithstanding the consummation of the transactions contemplated hereby, and is free and clear of all Liens. Except as would not have a Material Adverse Effect, no Teleport Entity is in default under any License nor is there any event, which, with notice or lapse of time, or both, would constitute a default under any License. Except as disclosed on Schedule 4.7 or 4.8, all of the licenses, permits, authorizations, franchises and certificates held by or issued to any of the Teleport Entities by any Governmental Authority other than the Licenses were validly issued and are validly held by the appropriate Teleport Entity in accordance with and as required by the terms thereof and by applicable law except as would not have a Material Adverse Effect. Each of the licenses, permits, authorizations, franchises and certificates held by or issued to any of the Teleport Entities by any Governmental Authority other than the Licenses is in full force and effect and its term has not expired and, subject to receipt of any related consents described in Schedule 4.5, shall remain in full force and effect notwithstanding the consummation of the transactions contemplated hereby, and is free and clear of all Liens, except as would not have a Material Adverse Effect. Except as disclosed on Schedule 4.7 or 4.8, no Governmental Authority has notified such Cable Partner or any of the Teleport Entities of any intention to seek a modification of the material terms of any License. Except as disclosed on Schedule 4.7 or 4.8, none of the Licenses grants to any Governmental Authority any right of first refusal or right to purchase the assets of any Teleport Entity.

Section 4.9. Title to Assets.

(a) Each Teleport Entity has good title to, and is the sole and exclusive owner of, all of its material assets, real and personal, reflected as owned on the books and records of such Teleport Entity, free and clear of all Liens except for (i) Permitted Liens and (ii) any other Liens which, individually or in the aggregate, would not have a Material Adverse Effect.

(b) Except as disclosed in Schedule 4.9(b) and except as individually or in the aggregate would not have a Material Adverse Effect, no Teleport Entity, nor to the best knowledge of such Cable Partner, any other party thereto, is in default under any deed, lease agreement or other instrument under which any Teleport Entity holds, leases or is entitled to the use of any real or personal property, nor is there any event, to the best knowledge of such Cable Partner, which with notice or lapse of time, or both, would constitute such a default thereunder.

Section 4.10. Environmental Matters. (a) Except as would not have a Material Adverse Effect, (i) no Teleport Entity is in violation of any Environmental Law or Permit (as such terms are defined below); (ii) no Teleport Entity has received notice of any claims or threatened claims relating to any Environmental Law or Hazardous Substance (as such term is defined below); and (iii) there are no facts which, if generally known, would result in liability or restrictions on the ownership, use or Transfer of the property of any Teleport Entity under any Environmental Law.

(b) For purposes of this Agreement, the following terms shall have the following meanings: (i) "Environmental Law" means any federal, state, local or foreign law, regulation, order, decree, judgment, or agency interpretation having the force of law relating to (A) the manufacture, transport, use, treatment, storage, recycling, disposal, release or threatened release of Hazardous Substances or (B) the preservation, restoration, or protection of natural resources or health; (ii) "Environmental Permit" means any permit, license, approval, identification number or other authorization involving Hazardous Substances or required under any Environmental Law; and (iii) "Hazardous Substance" means any matter containing substances: (A) which are listed, classified or regulated pursuant to any Environmental Law including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. Section 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. Section 156 et seq.; and the Clean Air Act, 42 U.S.C. Section 7401 et seq., each as amended; or (B) which are petroleum products or by-products, asbestos-containing material, urea formaldehyde foam insulation, polychlorinated biphenyls, radioactive materials or radon gas; or (C) to which exposure is prohibited, limited or regulated by any government authority or Environmental Law.

Section 4.11. Contracts. (a) Schedule 4.11 lists all binding oral and written contracts and agreements in effect as of March 1, 1995 to which any Teleport Entity is a party or by which any of their respective properties

or assets are bound, other than (i) all customer contracts and any other contracts with an IXC or a LEC and (ii) agreements which do not individually require the payment by any Teleport Entity of more than \$75,000 annually or \$250,000 over the primary term of such agreement or which are terminable by the applicable Teleport Entity on not more than thirty days' notice without premium or penalty (except for agreements, contracts or arrangements between any of the Teleport Entities, on the one hand, and any Cable Partner or its Controlled Affiliates, on the other, all of which are listed separately on Schedule 4.11). No Teleport Entity has any agreement or arrangement pursuant to which it guarantees the payment of more than \$250,000 or the performance of the obligations of an unaffiliated third party, except as set forth on Schedule 4.11. The contracts and agreements listed on Schedule 4.11 (other than any contract with an IXC or LEC and any contract which could have been omitted pursuant to clause (ii) of this Section 4.11(a)), together with any such contract or agreement which would have been required to be so listed but for the fact that such contract or agreement was entered into between March 1, 1995 and the date of this Agreement (the "New Contracts"), are referred to individually as a "Contract" and collectively as the "Contracts". There are no outstanding offers or binding agreements by any Teleport Entity to form any joint venture or other partnership with any third party. The Cable Partners have made available to the Partnership true and complete copies of each of the Contracts (other than the New Contracts) (including any amendments or modifications thereto).

(b) Each of the Contracts is valid, binding and enforceable against the applicable Teleport Entity and, to the best knowledge of such Cable Partner, against the other parties thereto in accordance with its respective terms (except as such enforceability may be limited by bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally and the application of general principles of equity), is in full force and effect and, subject to receipt of all necessary consents described in Schedule 4.5 under the applicable instruments pertaining to such Contracts, each such Contract will remain in full force and effect notwithstanding the consummation of the transactions contemplated hereby. Except as disclosed in Schedule 4.11 or as would individually or in the aggregate not have a Material Adverse Effect, (i) no Teleport Entity nor, to the best knowledge of such Cable Partner, any other party thereto, is in default in any respect under any Contract, nor is there any event, to the best knowledge of such Cable Partner, which, with notice or lapse of time or both, would constitute a default in any respect thereunder; (ii) to the best knowledge of such Cable Partner, no party intends to cancel, terminate or refuse to renew any of the Contracts; and (iii) to the best knowledge of such Cable Partner, no party to such Contracts has notified any of the Cable Partners or the Teleport Entities of any intention to seek a modification of the terms of any such Contract.

(c) The interest of the Teleport Entities in each of the Contracts is free and clear of any Liens of any nature whatsoever, except for Permitted Liens and the rights of the other parties to such Contracts thereunder.

(d) To the best knowledge of such Cable Partner, the Contracts listed on Schedule 4.11, and the agreements that may be omitted from Schedule 4.11 pursuant to clauses (i) and (ii) of the first sentence of Section 4.11(a), include all such contracts and agreements necessary to conduct the business and operations of the Teleport Entities as now conducted.

Section 4.12. Taxes. (a) Except for such matters as would not have a Material Adverse Effect, (i) the Teleport Entities (or, to the best knowledge of such Cable Partner, an affiliated group of which the respective Teleport Entity is or was a member) have filed or caused to be filed with the appropriate governmental agencies in the respective jurisdictions, on or prior to the respective due dates (including extensions) for such Tax Returns, all Tax Returns required to be filed by the Teleport Entities (or, to the best knowledge of such Cable Partner, by an affiliated group of which any of the Teleport Entities is or was a member with respect to the Teleport Entities); (ii) to the best knowledge of such Cable Partner, all of the foregoing Tax Returns are correct and complete in all material respects; and (iii) the Teleport Entities have paid or caused to be paid all Taxes shown on those returns and all amounts due in respect of Taxes under the terms of any tax-sharing agreement (and all Taxes required to be paid without any requirement that a Tax Return be filed) or on any assessment therefor received by the Teleport Entities (or, to the best knowledge of such Cable Partner, by any other member of an affiliated group of which any of the Teleport Entities is or was a member, to the extent that such assessment is or was made with respect to any Teleport Entity) to the extent that such Taxes have become due, except for Taxes being contested in good faith by appropriate proceedings, or, with respect to Taxes that have not yet become due, have set aside on their books reserves deemed by the respective Teleport Entity adequate with respect thereto. The Cable Partners have made available true and complete copies of

such Tax Returns to the Partnership. All Taxes payable by or with respect to the Teleport Entities or relating to or chargeable against their properties, revenue or income from the date of the most recently filed Tax Return with respect to such Taxes to the date hereof have been fully paid or adequate provision has been made therefor as reflected on the books of the respective Teleport Entity.

(b) The most recent year for which the federal income tax returns of the Teleport Entities have been audited, and which year has been closed, is fiscal year 1982. To the extent that any Tax Returns of the Teleport Entities have been audited by any Tax authority, and other than as disclosed on Schedule 4.12 (which matters are being contested in good faith by appropriate proceedings), any matters raised during such audits have been resolved to the satisfaction of such Tax authority. Except to the extent disclosed on Schedule 4.12, (i) no deficiencies that have been assessed against the Teleport Entities, or, to the best knowledge of such Cable Partner, against any affiliated group of which any of the Teleport Entities was a member with respect to the Teleport Entities, by any Tax authorities are outstanding; (ii) none of the Teleport Entities, nor, to the best knowledge of such Cable Partner, any affiliated group of which any of the Teleport Entities was a member, has granted any extension of the limitation period applicable to any claim for Taxes or assessments insofar as any such claim relates to the Teleport Entities; and (iii) none of the Teleport Entities has filed, or otherwise made (or is otherwise bound by), a consent under Section 341(f) of the Code or an election under Section 338 of the Code.

(c) For periods ending after November 27, 1992, the Teleport Entities (other than TCG Partners and each of the Local Joint Ventures) have filed (or will file) federal Tax Returns as a member of an affiliated group filing a consolidated return of which TCG Inc. is the common Parent. Except as set forth on Schedule 4.12, none of the Teleport Entities is a party to any tax-sharing agreement or similar arrangement with any Person.

Section 4.13. Employee Benefit Matters. (a) Schedule 4.13 lists (i) all employee benefit plans or arrangements (written or oral) (as defined in Section 3(3) of ERISA) and all bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance or other benefit plans which are maintained, contributed to or sponsored by any Teleport Entity for the benefit of any current or former employee, officer or director of any Teleport Entity or as to which any Teleport Entity has a continuing obligation (collectively, the "Plans") and (ii) all employment, termination, parachute, change in control, severance or other similar contracts or agreements to which any Teleport Entity is a party and that is not one of the Plans (collectively, the "Employment Agreements"). The Incentive Plans are the only stock option, unit appreciation or other equity-based incentive plans maintained, or committed to, by the Teleport Entities. The Cable Partners have made available to MajorCo a complete and accurate copy of each Plan and Employment Agreement and related documents, including all trust agreements, amendments, summary plan descriptions, personnel policy manuals and employee handbooks. If any such Plan or Employment Agreement is not written, the Cable Partners have provided a written description thereof to MajorCo. Except as disclosed in Schedule 4.13, none of the Teleport Entities is a party to or has adopted since August 31, 1994, other than as may be required under ERISA or the Code, any material amendment to any of the Plans or Employment Agreements. No Plan provides retiree medical care or death benefits to former employees of the Teleport Entities other than as may be required under Section 4980B of the Code. Except as provided in Schedule 4.13, no plan is maintained by any Teleport Entity in connection with any trust described in Section 501(c)(9) of the Code.

(b) None of the Plans is a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) (a "Multiemployer Plan") or a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) for which any Teleport Entity could incur liability under Section 4063 or 4064 of ERISA (a "Multiple Employer Plan"). As of the First Closing Date, the Teleport Entities have incurred no withdrawal liability with respect to any Multiemployer Plan. None of the Plans is a defined benefit plan.

(c) Each Plan is now and has been operated in all material respects in accordance with the requirements of all applicable laws, including ERISA and the Code. There is no governmental audit or examination of any Plans or Employment Agreements pending or, to the best knowledge of such Cable Partner, threatened. Except as disclosed on Schedule 4.7, no legal action, suit or claim is pending or, to the best knowledge of such Cable Partner, threatened with respect to any Plan or Employment Agreement (other than claims for benefits in the ordinary course), and to the best knowledge of such Cable Partner there are no facts which, if generally known, could give rise to any such claim which, in turn, would result in liability to the Teleport Entities under the Plans or Employment Agreements. Each Plan which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS that it is so qualified and each trust

established in connection with any Plan which is intended to be exempt from Federal income taxation under Section 501(a) of the Code has received a determination letter from the IRS that it is so exempt, and to the best knowledge of such Cable Partner, no fact or event has occurred since the date of such determination letter from the IRS to adversely affect the qualified status of any such Plan or the exempt status of any such trust. The Cable Partners have made available each such determination letter with respect thereto to MajorCo.

(d) With respect to each Plan that is an employee pension benefit plan (as defined in Section 3(2) of ERISA) and that is neither an excess benefit plan (as defined in Section 3(36) of ERISA) nor a plan exempted under Section 201(2) of ERISA, to the best knowledge of such Cable Partner: (i) there has been no non-exempt prohibited transaction (within the meaning of Section 406 or 407 of ERISA or Section 4975 of the Code); (ii) there has been no liability for any excise tax arising under Section 4971, 4972, 4978, 4978B, 4979, 4979A, 4980 or 4980B of the Code; (iii) there has been no liability under, arising out of or by operation of Title IV of ERISA (other than liability for premiums to the Pension Benefit Guaranty Corporation arising in the ordinary course), including any liability in connection with (1) the termination or reorganization of any employee benefit plan subject to Title IV of ERISA, or (2) the withdrawal from any Multiemployer Plan or Multiple Employer Plan; (iv) there has been no reportable event (within the meaning of Section 4043 of ERISA) that has occurred or is expected to occur prior to the First Closing Date with respect to any Plan subject to Title IV of ERISA for which the Pension Benefit Guaranty Corporation has not waived the 30-day notice requirement; (v) as of the last day of the Plan year immediately preceding the First Closing Date, no Plan had an "accumulated funding deficiency," as such term is defined in Section 302(a)(2) of ERISA and Section 412(a) of the Code, whether or not waived, and otherwise always has fully met the funding standards required under Title I of ERISA and Section 412 of the Code; (vi) no Lien on the assets of any Teleport Entity as may be imposed under the terms of Sections 302(f) or 306 of ERISA or Section 401(a)(29) of the Code currently exists or reasonably may exist on or before the First Closing Date; and (vii) as of the last day of the Plan year immediately preceding the First Closing Date, there were no unfunded liabilities with respect to any such Plan, i.e., the actuarial present value of all "benefit liabilities" (determined within the meaning of Section 401(a)(2) of the Code) under such Plan, whether or not vested, does not exceed the current value of the assets of such Plan.

(e) Except as provided on Schedule 4.13, no contract, agreement, plan or arrangement covering any employee or former employee of any Teleport Entity, individually or collectively, could give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G, 162(a)(1) or Section 162(a)(2) of the Code.

Section 4.14. Absence of Changes. Except as set forth on Schedule 4.14, since August 31, 1994 and until the date of this Agreement, other than as disclosed in the notes to the Combined Audited Financial Statements, there has not been, occurred or arisen:

(a) any Material Adverse Effect;

(b) (i) any establishment of, or any material increase in, any bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing or other employee benefit plan, or any material increase in the compensation payable or to become payable to any officers or employees of any Teleport Entity, except in any case in the ordinary course of business consistent with past practice or as may be required by law, or (ii) any establishment of, or increase in, any stock option, unit appreciation, stock purchase or other equity-based plan;

(c) any Transfer, lease or other disposition by any Teleport Entity of assets used in connection with the operations of such Teleport Entity, except for any such Transfer, lease or other disposition (i) to another Teleport Entity, (ii) made in the ordinary course of business consistent with past practice, (iii) with respect to which such assets have been or will be replaced with assets of at least equal value performing comparable functions or (iv), to the extent not otherwise permitted by the foregoing clauses (i), (ii) or (iii), of any such assets having a fair market value of not more than \$100,000 in the aggregate;

(d) any declaration, setting aside or payment of any dividend or equity distribution by any Teleport Entity (except to TCG Inc., TCG Partners or another Teleport Entity that is a wholly owned Subsidiary of either TCG Inc. or TCG Partners) (whether in cash, stock, property or a combination thereof) in respect of its capital stock or partnership interests;

(e) without regard to the exceptions contained in the introduction to this Section 4.14, the use of any of the capital or other

assets of any Teleport Entity to acquire or redeem any ownership interests in any Teleport Entity unless a Reimbursing Capital Contribution has been made to such Teleport Entity;

(f) any creation or assumption, other than in the ordinary course consistent with past practice, of any Lien, other than Permitted Liens, with respect to any of the assets of any Teleport Entity, or any cancellation, other than in the ordinary course of business, of any debts owed to or claims held by any Teleport Entity;

(g) any material change in its accounting methods, principles or practices during or with respect to the period from August 31, 1994 until the date of this Agreement; or

(h) any payment to the Cable Partners or their respective Controlled Affiliates of any of the outstanding principal amount of the Initial Indebtedness or Subsequent Indebtedness.

Section 4.15. Undisclosed Liabilities. Except as set forth on Schedule 4.15 and except as would individually or in the aggregate not have a Material Adverse Effect, (a) none of the Teleport Entities with respect to which financial statements are provided in Schedule 4.6 or which are included in the financial statements provided in Schedule 4.6 has any liabilities or obligations of any nature that would be required by GAAP to be reflected in the Combined Audited Financial Statements or the Local Joint Venture Financial Statements if the Combined Audited Financial Statements and the Local Joint Venture Financial Statements had been prepared as of the date hereof, except (i) such liabilities and obligations which are reflected in the Combined Audited Financial Statements or the Local Joint Venture Financial Statements, or disclosed in the notes thereto, (ii) such liabilities or obligations which were incurred after December 31, 1994 in the ordinary course of business or otherwise contemplated or permitted by this Agreement, (iii) any Subsequent Indebtedness incurred after December 31, 1994 and (iv) any accrued interest on the Initial Indebtedness or the Subsequent Indebtedness for periods after December 31, 1994 and (b) neither TCG Pittsburgh nor TCG Indianapolis has any liabilities or obligations of any nature that would be required by GAAP to be reflected in a balance sheet therefor if such balance sheet were prepared in accordance with GAAP as of the date hereof, except (i) such liabilities and obligations which are reflected in the Combined Audited Financial Statements, or disclosed in the notes thereto, (ii) such liabilities or obligations which were incurred after December 31, 1994 in the ordinary course of business of the Teleport Entities or otherwise contemplated or permitted by this Agreement or (iii) under contracts relating to such entities and listed on Schedule 4.11.

Section 4.16. Compliance with Laws. Except as set forth in Schedule 4.16 or disclosed on Schedule 4.7 or 4.8 and except as individually or in the aggregate would not have a Material Adverse Effect, each Teleport Entity has complied in all material respects with all laws, rules, regulations or ordinances (which shall include, for purposes of this Section 4.16, all Licenses held by or issued to such Teleport Entity) applicable to the business or operations of such Teleport Entity (but excluding Environmental Laws, Environmental Permits or the laws, rules, regulations or ordinances referred to in Sections 4.12 and 4.13).

Section 4.17. Employees. No Teleport Entity is a party to any collective bargaining agreement or other agreement with any labor union or other employee organization, and no such agreement is currently being requested by (or to the best knowledge of such Cable Partner has been threatened by), or is under discussion by management of any Teleport Entity with, any group of employees or others. There are no material unfair labor practice claims or charges pending or, to the best knowledge of such Cable Partner, threatened relating to the employees of any Teleport Entity, nor are there any material grievances, disputes or controversies with any union or any other organization of the employees of the Teleport Entities or, to the best knowledge of such Cable Partner, any threats of strikes or work stoppages by employees of Teleport Entities, except for any of the foregoing as would not have a Material Adverse Effect. To the best knowledge of such Cable Partner, the Teleport Entities are in compliance with the Immigration and Reform Control Act.

Section 4.18. Insurance; Bonds. Schedule 4.18 lists all material policies of fire, liability, workman's compensation and other forms of insurance covering the Teleport Entities and all bonds or letters of credit required to be obtained by any of the Teleport Entities with respect to the business and operations of the Teleport Entities. To the best knowledge of such Cable Partner, all such policies, bonds and letters of credit are in full force and effect, and no Teleport Entity has received any notice of cancellation with respect thereto.

COVENANTS OF THE PARTIES

Each of the parties (as to itself and its Controlled Affiliates only) hereby agrees and covenants as follows:

Section 5.1. Cooperation. Between the date hereof and the earlier to occur of the final Closing hereunder or the termination of this Agreement, the parties shall cooperate with each other in their efforts to obtain all necessary consents and approvals for the consummation of the transactions contemplated hereby, including making qualified personnel available for attending hearings and meetings respecting such required consents. Without limiting the generality of the foregoing, each party shall use its commercially reasonable efforts (i) to obtain all consents and authorizations of third parties and Governmental Authorities and to make all filings with and give all notices to third parties and Governmental Authorities which may be necessary or reasonably required in order to effect the transactions contemplated hereby and (ii) to provide the other parties and their respective counsel with copies of all such filings made and all such notices given as such other parties may reasonably request and to afford the other parties the opportunity to participate in any discussions with any such third party or Governmental Authority or representative thereof in connection with the transactions contemplated hereby to the extent reasonably requested by any other party hereto. Subject to the other provisions of this Section 5.1, the parties hereto will not take any action that will have the effect of delaying, impairing or impeding the receipt of any required approvals or consents. Without limiting the applicability of any other provision hereof, MajorCo shall be afforded the opportunity by the Cable Partners to be involved in the process of obtaining required consents from Governmental Authorities or other third parties, including participation with the Cable Partners in the analysis of the correct procedures to be followed (A) to obtain such consents and (B) in the initiation, negotiation and prosecution of obtaining such consents from Governmental Authorities or other third parties. "Commercially reasonable efforts" as used in this Agreement shall not require any party to undertake extraordinary or unreasonable measures to obtain any consents or other authorizations, including requiring such party to make any material expenditures (other than normal filing fees or the like and expenditures contemplated by Section 5.3) or to accept any material changes in the terms of the contract, license or other instrument for which a consent is sought.

Section 5.2. Access to Properties, etc.; Periodic Reports. Prior to the First Closing Date, each of the Cable Partners shall cause the Teleport Entities to afford MajorCo and its representatives, accountants and counsel full access to all of the Teleport Entities' personnel, properties, records and documents, and shall furnish to such representatives, accountants and counsel such financial and other information with respect to the business, properties and personnel of the Teleport Entities as MajorCo and such representatives, accountants and counsel may from time to time reasonably request, including such financial statements and operating reports for the Teleport Entities as are regularly prepared for the Cable Partners or the board of directors or other governing body of the applicable Teleport Entity (beginning with such statements and reports for periods in 1995); provided, however, that the Cable Partners shall not be obligated to cause the Teleport Entities to provide MajorCo with access to any customer contracts or other contracts with an IXC or a LEC or any other documents or information with respect to which the applicable Teleport Entity is subject to a confidentiality obligation which restricts such access. Such access shall be granted during normal business hours and in such a manner as not to disrupt the normal business operations of the Teleport Entities.

Section 5.3. Acquisition of Unaffiliated Interests. Each Cable Partner will use all commercially reasonable efforts and negotiate in good faith to (i) acquire or, subject to Section 5.4, cause one of the Teleport Entities to acquire, on or prior to the First Closing Date, all ownership interests held by any Person other than the Cable Partners or their respective Controlled Affiliates (or any other Teleport Entity) in TCG Inc. or TCG Partners, (ii) on or prior to the First Closing Date, acquire or, subject to Section 5.4, cause one of the Teleport Entities to acquire, all ownership interests in any Local Joint Venture that are held by any Person other than a Cable Partner, a Controlled Affiliate of a Cable Partner or a Teleport Entity, (iii) subsequent to the First Closing Date, acquire, prior to the Closing Date on which the Non-TCG Venture Interests in a particular Local Joint Venture are transferred to NewTelco, all ownership interests in such Local Joint Venture that are held by any Person other than a Cable Partner, a Controlled Affiliate of a Cable Partner or a Teleport Entity, and (iv) cause the condition to the First Closing set forth in Section 7.1(f) to be satisfied on or prior to the First Closing Date. The Cable Partners agree to keep MajorCo reasonably apprised of the status of their respective efforts in connection with the acquisition of such ownership interests. If the Cable Partners are unable to transfer their respective equity interests in TCG Inc. and TCG Partners to NewTelco pursuant to the terms and conditions of this Agreement, the parties

agree that they will use their commercially reasonable efforts and negotiate in good faith to agree on an alternative transaction structure, subject to tax and other business considerations, in order to permit NewTelco, MajorCo and the partners of MajorCo (including Sprint Partner Sub) to effectuate to the fullest extent reasonably practicable the intent, purpose and economic terms of this Agreement and the MajorCo Partnership Agreement, taken together.

Section 5.4 .Use of Capital to Acquire Third Party Interests.

(a) None of the capital or other assets of any Teleport Entity will, on or prior to the First Closing Date, be utilized or committed to be utilized to redeem, repurchase or otherwise acquire any ownership interest in any Teleport Entity held by any Person unless and then only to the extent that a corresponding Reimbursing Capital Contribution is made by the Cable Partners or their Controlled Affiliates to the applicable Teleport Entity.

(b) None of the capital or other assets of any Teleport Entity will, on or prior to the First Closing Date, be utilized or committed to be utilized to redeem, repurchase or otherwise acquire any ownership interest in a Teleport Entity held by a Cable Partner, its Controlled Affiliates or another Teleport Entity.

(c) Notwithstanding subsection (a) of this Section 5.4, none of the assets (other than cash) of any Teleport Entity (including the equity interests in and the assets owned by Teleport Communications Boston) shall be utilized in any transaction otherwise permitted by subsection (a) of this Section 5.4 without the consent of MajorCo (which consent shall not be unreasonably withheld).

(d) Not less than ten days prior to the redemption, repurchase or other acquisition by any Teleport Entity of any ownership interest in any Teleport Entity permitted by this Section 5.4, the Cable Partners shall notify MajorCo of the nature of the ownership interest to be redeemed, repurchased or otherwise acquired and the consideration to be utilized in making such redemption, repurchase or other acquisition. All Reimbursing Capital Contributions shall be made, and the associated funds utilized, in a manner that will not have an adverse impact (measured against a comparable transaction in which the acquisition of such ownership interests by the Cable Partners and their Controlled Affiliates would be achieved without involvement by any Teleport Entity) on the applicable Teleport Entity, including with respect to tax and regulatory matters.

(e) The parties to this Agreement acknowledge that the contribution by each Cable Partner to TCG Inc. on or prior to the First Closing Date, of the portion of the loan by such Cable Partner used to finance the acquisition of interests formerly held by Fidelity Communications, Inc. in Teleport Communications Boston equal to the amount of its obligation to make a Reimbursing Capital Contribution pursuant to this Agreement, will not violate this Section 5.4.

Section 5.5. Conduct of Business Prior to the First Closing Date.

(a) During the period from the date of this Agreement to the First Closing Date, except as permitted or otherwise contemplated by this Agreement, the Cable Partners will not permit any of the Teleport Entities, without the consent of MajorCo (which shall not be unreasonably withheld), to enter into any agreement that is in conflict with the terms of this Agreement and will use their commercially reasonable efforts to preserve the current relationships of each Teleport Entity with its respective customers, suppliers and other Persons with which it has significant business relationships and to keep available the services of the key employees of the Teleport Entities. During the period from the date of this Agreement to the First Closing Date, except as permitted or otherwise contemplated by this Agreement (including Sections 5.3 and 5.4), the Cable Partners will not permit any Teleport Entity, without the consent of MajorCo (which shall not be unreasonably withheld), to, or commit to:

(i) amend the charter documents of any Teleport Entity (other than an entity that is a wholly owned Subsidiary of another Teleport Entity);

(ii) permit any Teleport Entity to merge or consolidate, or obligate itself to do so, with or into any other entity other than TCG Inc., TCG Partners or a Teleport Entity wholly owned by TCG Inc. or TCG Partners, or to be liquidated or dissolved unless all of its assets are simultaneously transferred to TCG Inc., TCG Partners or a Teleport Entity wholly owned by TCG Inc. or TCG Partners;

(iii) issue or sell any shares of capital stock, partnership interests, participations or other equity or ownership interests

in any Teleport Entity or any Rights relating to any of the foregoing, except (A) to another Teleport Entity or (B) as otherwise permitted by clause (x) below or as may be required pursuant to or in accordance with binding agreements in effect as of the date hereof that are listed on Schedule 4.11; provided that in the ordinary course of business, any Teleport Entity may incorporate new wholly owned subsidiaries or form new wholly owned partnerships for the purpose of the operation of the business of the Teleport Entities as presently conducted or proposed to be conducted;

(iv) (A) enter into any new lines of business outside of the business of the Teleport Entities as presently conducted or proposed to be conducted or (B) provide Wireline Exclusive Services (as defined in the MajorCo Partnership Agreement) to residential customers (except in connection with certain trials of the provision of Wireline Exclusive Services to residential customers conducted in conjunction with MajorCo or NewTelco);

(v) conduct its business other than in a manner consistent with past practices or enter into any material transactions outside the ordinary course of business (as such business is presently conducted or proposed to be conducted);

(vi) change its accounting methods, principles or practices in any material respect;

(vii) declare, set aside or pay any dividend or equity distribution (except to TCG Inc., TCG Partners or another Teleport Entity that is a wholly owned Subsidiary of TCG Inc. or TCG Partners) (whether in cash, stock, property or any combination thereof) in respect of its capital stock or partnership interests;

(viii)(A) establish any bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing or other employee benefit plan, or materially increase the compensation payable or to become payable to any officers or employees of any Teleport Entity, except in any case in the ordinary course of business consistent with past practice or as may be required by law, or (B) establish or increase any stock option, unit appreciation, stock purchase or other equity-based plan;

(ix) incur any additional indebtedness for borrowed money, except (A) in the ordinary course of business and (B) indebtedness for borrowed money owed to the Cable Partners and their Controlled Affiliates and Continental and its Controlled Affiliates pursuant to the Loan Agreement; provided, that the Loan Agreement shall not be amended except (x) to increase the principal amount that may be loaned thereunder or (y) in connection with the Continental Redemption Transaction;

(x) enter into, or make any offers to enter into, any partnership or joint venture (A) with any third party that is not a Controlled Affiliate of TCG Inc., TCG Partners or one of the Cable Partners or (B) with a Controlled Affiliate of a Cable Partner that is not a wholly owned Subsidiary of such Cable Partner if any consent of any unaffiliated holder of an equity interest in such Controlled Affiliate of such Cable Partner is required (that has not been obtained in connection with the formation of such new partnership or joint venture) in order to effect the transfer of such Controlled Affiliate's interest in such partnership or joint venture to NewTelco pursuant to this Agreement;

(xi) except as permitted by Section 5.4 or in connection with the Continental Redemption Transaction, transfer or lease to any Person other than another Teleport Entity any assets used in connection with the operations of such Teleport Entity, except for any such transfer or lease (a) made in the ordinary course of business consistent with past practice, (b) with respect to which such assets have been or will be replaced with assets of at least equal value performing comparable functions or (c), to the extent not otherwise permitted by the foregoing clauses (a) or (b), of any such assets having a fair market value of not more than \$100,000 in the aggregate;

(xii) enter into any transactions with the Cable Partners or their respective Controlled Affiliates that are not on terms as least as favorable to the Teleport Entities as could be obtained from an unaffiliated third party; or

(xiii) repay any of the outstanding principal amount of the Initial Indebtedness or Subsequent Indebtedness owed to any of the Cable Partners or their respective Controlled Affiliates.

(b) Notwithstanding anything to the contrary herein, the Cable Partners shall have the right to consummate, or to cause the Teleport Entities to consummate, the transactions described on Schedule 5.5(b) substantially in accordance with the description of such transactions set forth on such Schedule.

Section 5.6. Supplemental Disclosure. Not less than ten (10) Business Days prior to the First Closing Date, the Cable Partners shall deliver to MajorCo information supplementing or amending the representations, warranties, Schedules and other disclosures provided for by Article III and Article IV of this Agreement to set forth information relating to any event or circumstance arising after the date of this Agreement, or, with respect to matters that are limited to the best knowledge of the Cable Partners (or other knowledge qualification), any matter which became a matter within the best knowledge of the Cable Partners following the date of this Agreement, in order to make such representations and warranties, Schedules and other disclosures complete and accurate as of the date of such supplement or amendment. Each representation or warranty contained herein and the statements contained in Articles III and IV of Schedule 11.2 (including the Schedules hereto and the other disclosures (including the financial statements and copies of other agreements or instruments) provided for hereby) shall be deemed to have been amended by any such supplement or amendment. All references herein (including in Article XI) to any such representation, warranty or statement (including the Schedules hereto and the other disclosures (including the financial statements and copies of other agreements or instruments) provided for hereby) to the extent such supplement or amendment refers specifically to such representation, warranty or statement (or Schedule or other disclosures) shall be deemed to refer to the same as so amended or supplemented; provided, that any such supplement or amendment shall be disregarded for purposes of determining whether the conditions to the parties' respective obligations to effect the First Closing set forth in Article VII have been satisfied (unless such amendment or supplement relates to an event or circumstance which is permitted or expressly contemplated by this Agreement). The parties hereto agree that Schedule 5.5(b) may not be amended by the Cable Partners except as approved in writing by MajorCo (which approval shall not be unreasonably withheld).

Section 5.7. Avoidance of Certain Adverse Effects. The parties shall use their commercially reasonable efforts to effect the transfer of the Contributed Assets to NewTelco in such a form as to (a) avoid or limit the adverse impact of such transfer on any agreements to which any of the Teleport Entities is a party (including capital leases with local cable operators), (b) avoid or minimize the consents and approvals required to effectuate such Transfer and (c) preserve the legal existence of the Teleport Entities. Without limiting the foregoing, MajorCo shall be entitled to direct the Cable Partners to transfer part of the interests in TCG Partners to an entity in which the partners of MajorCo own, directly or indirectly, 100% of the equity interests, which shall be deemed for all purposes hereunder to be a transfer to NewTelco pursuant to Section 2.1, 2.2 or 2.3, as applicable. Prior to the First Closing Date, the Cable Partners shall notify MajorCo of any bonds or letters of credit relating to the operations of the Teleport Entities that will terminate as a result of the transactions contemplated by this Agreement.

Section 5.8. Budget Review.

(a) During the period from the date of this Agreement until the First Closing Date, each Cable Partner shall cause the Teleport Entities to provide to MajorCo at least twenty-one (21) days prior to each January 1, April 1, July 1 and October 1 (commencing July 1, 1995) a budget and operating plan, consistent in scope and detail with draft budgets and operating plans previously provided to MajorCo by the Teleport Entities (including anticipated capital and operating expenditures, capital contributions, borrowings and material commitments), for the three-month period beginning on each such date (the "Quarterly Budgets"). MajorCo shall have the opportunity to review and comment on such Quarterly Budgets.

(b) If MajorCo objects to any provision(s) of a Quarterly Budget that are material (either singly or in the aggregate) it shall provide reasonable advance notice (the "Objection Notice") to the Cable Partners prior to the effective date of such Quarterly Budget. Such notice shall specify (i) the specific provisions of the Quarterly Budget objected to by MajorCo, (ii) the reasons for MajorCo's objections thereto and (iii) MajorCo's proposed changes to the Quarterly Budget to cure such objections.

(c) During the ten (10) day period following the receipt by the Cable Partners of the Objection Notice, representatives of MajorCo and the Cable Partners shall meet to attempt to resolve the issues identified in the

Objection Notice. If any such issues are not resolved during such ten (10) day period, the remaining issues shall be referred to the chief executive officers of the Parent of each Cable Partner and Sprint Partner Sub, who shall use their commercially reasonable efforts to resolve such issues within the following ten (10) day period.

(d) Within ten (10) days following the expiration of the second ten (10) day period specified in paragraph (c) above (or such earlier time as the issues identified in the Objection Notice have been resolved), MajorCo shall give a second notice to the Cable Partners, which notice shall state either (i) that all of the issues identified in the Objection Notice have been resolved to MajorCo's reasonable satisfaction (as reflected in an amended Quarterly Budget, if necessary) or (ii) that certain specified issues identified in the Objection Notice have not been resolved, in which case such notice shall identify both the actions proposed to be taken by the Teleport Entities to which MajorCo objects (the "Unresolved Actions") and the actions that MajorCo proposes that the Teleport Entities take in lieu of the Unresolved Actions (the "Proposed Actions").

ARTICLE VI

TAX MATTERS

Section 6.1. Tax Treatment of Payments. Each of the Cable Partners, MajorCo and NewTelco agree that (i) all payments made by any Cable Partner or its Controlled Affiliates under the indemnity provisions of this Agreement, as adjusted pursuant to Sections 11.6 and 11.7, shall be treated as set forth in Section 2.8 of the MajorCo Partnership Agreement, (ii) the Cable Partners, MajorCo and NewTelco shall (and shall cause the Teleport Entities to) treat any such payments made hereunder in the manner described in clause (i) hereof for all Tax purposes, including the preparation of all Tax Returns and any audit, claim for refund or administrative or judicial proceeding, and (iii) such agreed treatment shall govern for purposes hereof. In the event that, as a result of a change in applicable tax law the required tax treatment of such payments is other than as described in clause (i) of this Section 6.1, each of the Cable Partners, MajorCo and NewTelco agrees to treat such payments for Tax purposes as may be required by such change in applicable tax law.

Section 6.2. Closing Date Allocation. For purposes of allocating profits and losses of a Local Joint Venture (i) to the portion of the fiscal year prior to the First Closing Date and the portion of the fiscal year subsequent to the First Closing Date and/or (ii), if applicable, to the portion of the fiscal year prior to the Additional Closing Date for the Transfer to NewTelco of a Non-TCG Venture Interest in such Local Joint Venture and the portion of the fiscal year after such Additional Closing Date, the parties hereto hereby agree, subject, with respect to Local Joint Ventures all of the outstanding equity interests in which are not transferred to NewTelco pursuant to this Agreement, to the applicable provisions of the partnership agreement or other governing documents for such Local Joint Venture, to close the books as of the applicable of such dates in a manner consistent with Section 706 of the Code.

Section 6.3. Agreements with Merrill Lynch. The Cable Partners have delivered to MajorCo true and complete copies of (a) the Stock Purchase Agreement, dated as of May 31, 1991, by and among Merrill Lynch Group, Inc., a Delaware corporation ("Merrill Lynch"), Cox Parent and Cox Teleport (the "Cox Stock Purchase Agreement"), (b) the Stock Purchase Agreement, dated as of February 14, 1992, by and among Merrill Lynch, Tele-Communications, Inc., a Delaware corporation, and TCI Teleport (the "TCI Stock Purchase Agreement"), (c) the Stockholders' Agreement dated as of December 11, 1991, among TCG Inc., Merrill Lynch and Cox Teleport (the "Merrill Lynch Stockholders' Agreement") and (d) the Amended and Restated Stockholders' Agreement dated as of November 23, 1992, among TCG Inc., Cox Teleport and TCI Teleport (the "Stockholders' Agreement"). Certain matters relating to Taxes of the Teleport Entities are governed by Article VII of the Cox Stock Purchase Agreement, Article VI of the TCI Stock Purchase Agreement, Section 6.04 of the Merrill Lynch Stockholders' Agreement and Section 6.04 of the Stockholders' Agreement.

Section 6.4. Conveyance Taxes. MajorCo agrees to assume liability for and to pay all Transfer, stamp, real property transfer taxes (including New York State Real Property Transfer Gains Tax or similar transfer or gains taxes) and any other similar Taxes incurred as a result of the transfers of the equity and debt interests in the Teleport Entities contemplated hereby, and shall hold the Cable Partners and their respective Controlled Affiliates harmless against any such Taxes.

ARTICLE VII

CONDITIONS TO CLOSING

Section 7.1. MajorCo's and NewTelco's Conditions Precedent to Closing. The obligations of MajorCo and NewTelco under this Agreement to effect the transactions contemplated to occur at the First Closing or any Additional Closing are subject to the satisfaction, on or prior to the First Closing Date or the applicable Additional Closing Date, as the case may be, of the applicable of the following conditions, compliance with which or the occurrence of which may be waived in whole or in part by MajorCo:

(a) Correctness of Representations and Warranties. With respect to the First Closing only, the statements contained in Schedule 11.2 (as such statements may have been amended pursuant to Section 5.6 (subject to the proviso clause contained in the penultimate sentence thereof)) shall be accurate on the First Closing Date with the same effect as if made on the First Closing Date (except that any such statements which are expressly made as of a particular date shall have been accurate as of such particular date), except for such failures to be accurate which, in the aggregate, do not represent a Material Adverse Effect on any Cable Partner or the Teleport Entities, as the case may be. With respect to each Additional Closing, the statements contained in Article III of Schedule 11.2 (as such statements relate to the Non-TCG Venture Interests to be transferred at such Additional Closing and as such statements may have been amended pursuant to Section 5.6 (subject to the proviso clause contained in the penultimate sentence thereof)) shall be accurate on such Additional Closing Date with the same effect as if made on such Additional Closing Date (except that any such statements which are expressly made as of a particular date shall have been accurate as of such particular date), except for such failures to be accurate which, in the aggregate, do not represent a Material Adverse Effect on any Cable Partner or the Teleport Entities, as the case may be. At the First Closing, MajorCo shall be provided with a certificate stating that the representations and warranties set forth in Articles III and IV of this Agreement, as such representations and warranties may have been amended pursuant to Section 5.6 (without regard to the proviso clause contained in the penultimate sentence of Section 5.6) are true and correct as of such Closing Date with the same effect as if made on such date (except for any such representations and warranties made as of a particular date, which shall be true and correct as of such particular date), except for such failures to be true and correct which, in the aggregate, do not represent a Material Adverse Effect on any Cable Partner or the Teleport Entities, as the case may be, from (x) each of the Cable Partners, signed by a duly authorized officer of such Cable Partner, as to its representations and warranties contained in Article III and (y) TCG Inc., signed by a duly authorized officer of TCG Inc., as to the representations and warranties contained in Article IV with respect to each Teleport Entity. At each Additional Closing, MajorCo shall be provided with a certificate from each Cable Partner that is transferring a Non-TCG Venture Interest to NewTelco at such Additional Closing, signed by a duly authorized officer of such Cable Partner, stating that the representations and warranties made by such Cable Partner in Article III of this Agreement, as such representations and warranties relate to the Non-TCG Venture Interests to be transferred by such Cable Partner or its Controlled Affiliates at such Additional Closing and as such representations and warranties may have been amended pursuant to Section 5.6 (without regard to the proviso clause contained in the penultimate sentence of Section 5.6) are true and correct as of such Closing Date with the same effect as if made on such date (except for any such representations and warranties made as of a particular date, which shall be true and correct as of such particular date), except for such failures to be true and correct which, in the aggregate, do not represent a Material Adverse Effect on such Cable Partner.

(b) Performance of Agreements. In the case of the First Closing only, all covenants and agreements of the Cable Partners contained in this Agreement (other than Section 5.5 of this Agreement) and required to be performed on or before the First Closing Date shall have been performed on or prior to the First Closing Date, except for such failures to perform the foregoing which, in the aggregate, do not represent a Material Adverse Effect on the Teleport Entities or such Cable Partner, as the case may be. At the First Closing, MajorCo shall be provided with (i) a certificate to the effect set forth in the immediately preceding sentence from TCG Inc., signed by a duly authorized officer of TCG Inc. as to the covenants contained in Section 5.5 of this Agreement with respect to each Teleport Entity; and (ii) a certificate to the effect set forth in the immediately preceding sentence from each of the Cable Partners, signed by a duly authorized officer of such Cable Partner as to the covenants contained in Article V of this Agreement (other than Section 5.5) made by such Cable Partner.

(c) Consents. Each Teleport Consent listed on Schedule 4.5 and each consent, authorization or approval listed on Schedule 3.1 required

to be obtained in connection with the consummation of the transactions contemplated to occur at such Closing shall have been obtained on or prior to the First Closing Date or the applicable Additional Closing Date, as the case may be, except for any of the foregoing the failure of which to obtain would not, individually or in the aggregate, (i) have a Material Adverse Effect on any party to this Agreement or on the Teleport Entities or (ii) have a material adverse effect on MajorCo or NewTelco following the consummation of the transactions contemplated by this Agreement.

(d) No Injunction. No preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, nor any statute, rule, regulation or executive order promulgated or enacted by any Governmental Authority shall be in effect, in any case that enjoins or delays in any material respect the consummation of the transactions to be effected at such Closing or imposes any material restrictions or requirements thereon or on any of the parties in connection therewith.

(e) No Material Adverse Effect. Between the date of this Agreement and the First Closing Date, there shall have been no Material Adverse Effect with respect to the Teleport Entities.

(f) Continental. In the case of the First Closing only, (i) the Continental Redemption Transaction (or a comparable transaction reasonably acceptable to the parties) shall (A) have been consummated as to the equity interests held by Continental and its Controlled Affiliates in TCG Inc. and TCG Partners and (B) have been consummated or be the subject of a definitive agreement with respect to any Non-TCG Venture Interests held by Continental and its Controlled Affiliates or (ii) the parties shall have obtained a consent and waiver from Continental and its applicable Controlled Affiliates in a form reasonably acceptable to the parties to this Agreement as to the matters determined by mutual agreement of the parties to this Agreement to be reasonably necessary to permit the parties to effectuate to the fullest extent reasonably practicable (subject to tax and other considerations) the intent, purpose and economic terms of this Agreement and the MajorCo Partnership Agreement, taken together, following the First Closing (the "Continental Consent").

(g) No Liquidating Events. There shall not have occurred or be continuing any Liquidating Event (as such term is defined in Section 15.1 of the MajorCo Partnership Agreement) with respect to MajorCo.

(h) Adoption of Initial Business Plan. In the case of the First Closing only, the Initial Business Plan (as defined in the MajorCo Partnership Agreement) shall have been adopted in accordance with the MajorCo Partnership Agreement.

Section 7.2. Cable Partners' Conditions Precedent to Closing. The obligations of each Cable Partner under this Agreement to effect the transactions contemplated to occur at the First Closing or any Additional Closing are subject to the satisfaction, on or prior to the First Closing Date or the applicable Additional Closing Date, as the case may be, of the applicable of the following conditions, compliance with which or the occurrence of which may be waived in whole or in part by (i) the Cable Partners, in the case of the conditions precedent to the First Closing and (ii) the applicable Cable Partner(s), in the case of the conditions precedent to an Additional Closing:

(a) Correctness of Representations and Warranties. All representations and warranties of MajorCo and NewTelco contained in this Agreement shall be true and correct on First Closing Date or the applicable Additional Closing Date, as the case may be, with the same effect as if made on such date, except for such failures to be true and correct which, in the aggregate, do not represent a material adverse effect on such party or on its ability to perform its obligations under this Agreement, and the Cable Partners shall have received a certificate to such effect from each of MajorCo and NewTelco, signed by its duly authorized officer.

(b) Performance of Agreements. All covenants and agreements of MajorCo and NewTelco contained in this Agreement and required to be performed on or before the First Closing Date or the applicable Additional Closing Date, as the case may be, shall have been performed on or prior to the applicable date, except for such failures to perform which, in the aggregate, do not represent a material adverse effect on such party or on its ability to perform its obligations under this Agreement, and the Cable Partners shall have received a certificate to such effect from each of MajorCo and NewTelco, signed by its duly authorized officer.

(c) Consents. Each Teleport Consent listed on Schedule 4.5 and each consent, authorization or approval listed on Schedule 3.1 required to be obtained in connection with the consummation of the transactions contemplated to occur at such Closing shall have been obtained on or prior to the First Closing Date or the applicable Additional Closing Date, as the case may be, except for any of the foregoing the failure of which to obtain would not, individually or in the aggregate, have a material adverse effect on a Cable Partner, MajorCo or NewTelco following the consummation of the transactions contemplated by this Agreement, a Material Adverse Effect on any such party or a Material Adverse Effect on the Teleport Entities.

(d) No Injunction. No preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, nor any statute, rule, regulation or executive order promulgated or enacted by any Governmental Authority shall be in effect, in any case that enjoins or delays in any material respect the consummation of the transactions to be effected at such Closing or imposes any material restrictions or requirements thereon or on any of the parties in connection therewith.

(e) No Liquidating Events. There shall not have occurred or be continuing any Liquidating Event (as such term is defined in Section 15.1 of the MajorCo Partnership Agreement) with respect to MajorCo.

(f) Adoption of Initial Business Plan. The Initial Business Plan (as defined in the MajorCo Partnership Agreement) shall have been adopted in accordance with the MajorCo Partnership Agreement.

ARTICLE VIII

CLOSING

Section 8.1. First Closing.

The First Contribution Assets (as well as any of the Non-TCG Venture Interests as to which the applicable conditions to Closing have been satisfied on or prior to such date, subject to Section 8.3) shall be transferred to NewTelco, in accordance with the terms and conditions of this Agreement, at a Closing (the "First Closing") to take place at the offices of Baker & Botts, L.L.P., 885 Third Avenue, New York, New York, at 10:00 a.m. (local time at the place of Closing) on the tenth (10th) Business Day after the satisfaction of all conditions set forth in Sections 7.1(c) and 7.2(c) with respect to the First Contribution Assets (assuming the satisfaction or waiver as of the First Closing of the other conditions set forth in Sections 7.1 and 7.2), or at such other location or on such other date or time as the parties hereto shall agree.

Section 8.2. Additional Closings.

Subject to Section 8.3, each Additional Closing, if any, will take place at the offices of Baker & Botts, L.L.P., 885 Third Avenue, New York, New York, at 10:00 a.m. (local time at the place of Closing) on the tenth (10th) Business Day after the satisfaction of all conditions set forth in Sections 7.1(c) and 7.2(c) (assuming the satisfaction or waiver as of such Additional Closing of the other conditions set forth in Sections 7.1 and 7.2) with respect to any of the Non-TCG Venture Interests not previously transferred to NewTelco, or at such other location or on such other date or time as the parties shall agree.

Section 8.3. Limited Postponement of Closing.

(a) As used in this Section 8.3, the "Scheduled Closing Date" means, with respect to the transfer of any Non-TCG Venture Interests in any Local Joint Venture to NewTelco hereunder, the later of (i) the First Closing Date or (ii) the tenth (10th) Business Day after the satisfaction of all conditions set forth in Section 7.1(c) and 7.2(c) with respect to such Non-TCG Venture Interests.

(b) Notwithstanding Sections 8.1 or 8.2, as applicable, if on the Scheduled Closing Date with respect to any Non-TCG Venture Interests in any Local Joint Venture, any Non-TCG Venture Interests in such Local Joint Venture are held by any Person other than a Cable Partner or a Controlled Affiliate of a Cable Partner, then MajorCo may elect to postpone the Closing with respect to such Non-TCG Venture Interests until the earliest of:

(i) the acquisition by a Cable Partner, a Controlled Affiliate of a Cable Partner or a Teleport Entity of all ownership interests in such Local Joint Venture that, prior to such acquisition, were held by any

Person other than a Cable Partner, a Controlled Affiliate of a Cable Partner or a Teleport Entity; or

(ii) the first Business Day that is at least six (6) months after the Scheduled Closing Date; or

(iii) the last Business Day prior to the second anniversary of the date of this Agreement.

(c) An election by MajorCo pursuant to Section 8.3(b) with respect to any Non-TCG Venture Interests shall not delay a Closing hereunder with respect to the First Contribution Assets or any other Non-TCG Venture Interests not covered by such election.

ARTICLE IX

RELATIONSHIP OF PARTIES AND DISCLAIMER OF APPARENT AUTHORITY

This Agreement shall not be deemed or construed to constitute or create the relationship of principal and agent, joint venturers, employer and employee, partners or any similar relationship between MajorCo or NewTelco and/or any of the Cable Partners or their respective Controlled Affiliates, and the existence of any such relationship arising from this Agreement is hereby expressly denied by the parties. No party shall have any apparent authority to act on behalf of any other party hereto by reason of this Agreement, and the respective rights and obligations of the parties with respect to the subject matter of this Agreement shall be solely those set forth herein.

ARTICLE X

PROVISIONS WITH RESPECT TO TERMINATION

This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the First Closing:

(a) by mutual written consent of all of the parties;

(b) by any party, if the First Closing shall be prohibited by any final order, decree or injunction of a Governmental Authority and such order, decree or injunction shall remain in effect after the parties shall have used their commercially reasonable efforts to have such order, decree or injunction lifted and have agreed that such order or decree may not be reversed or such injunction lifted by the second anniversary of this Agreement;

(c) by any party, upon the occurrence of a Liquidating Event with respect to MajorCo (as defined in Section 15.1 of the MajorCo Partnership Agreement);

(d) by any party should the First Closing not occur on or before the second anniversary of this Agreement, provided, however, that such date shall be extended for up to twelve additional months if such non-occurrence is due solely to the failure to satisfy the conditions set forth in Sections 7.1(c) and 7.2(c), in which case the applicable parties shall, in accordance with and pursuant to Section 5.1, continue to use their respective commercially reasonable efforts during such additional period to cause such conditions to be satisfied, until such time as such conditions are satisfied (and the transactions contemplated to occur at the First Closing have been consummated) or the parties shall have agreed that such conditions are not capable of being satisfied within such additional period;

(e) by any party, upon the purchase of any partner's interest in MajorCo pursuant to Section 13.6 of the MajorCo Partnership Agreement; provided, that the obligations of each Cable Partner under Sections 5.1, 5.2 and 5.3 of this Agreement shall be suspended following the delivery of a Net Equity Notice (as defined in the MajorCo Partnership Agreement) pursuant to Section 13.6(a) of the MajorCo Partnership Agreement until such time as (i) such notice is withdrawn or (ii) the time period for the delivery of a Put Notice (as defined in the MajorCo Partnership Agreement) pursuant to Section 13.6(b) of the MajorCo Partnership Agreement has expired (without the delivery thereof by any partner in MajorCo), in either of which cases such obligations shall recommence;

(f) by any party at any time after December 31, 1995 (or such later date as the parties shall mutually agree), if neither of the following has occurred: (i) the execution by the applicable parties of a definitive agreement relating to the Continental Redemption Transaction

(or a comparable transaction reasonably acceptable to the parties to this Agreement) or (ii) the execution and delivery by Continental and its applicable Controlled Affiliates of the Continental Consent; provided, that no party shall have the right to terminate this Agreement pursuant to this paragraph (f) following the occurrence of either of the events described in clause (i) or (ii) above (regardless of whether or not such event occurs on or prior to December 31, 1995);

(g) by MajorCo, on the one hand, or any Cable Partner, on the other hand, following a material willful breach of any material covenant contained in this Agreement by any Cable Partner, on the one hand, or MajorCo or NewTelco, on the other hand, if such breach remains uncured in any material respect for thirty (30) days following notice of the breach of such a material covenant from the party seeking to terminate this Agreement to each other party; provided, that the party seeking to terminate this Agreement gives written notice of such termination to each other party to this Agreement within thirty (30) days following the end of such thirty (30) day cure period;

(h) by MajorCo, if the Teleport Entities take any Unresolved Action(s) which in any case materially deviate(s) from MajorCo's Proposed Action(s) with respect thereto pursuant to Section 5.8 (except for any Unresolved Action arising out of or resulting from circumstances beyond the reasonable control of the Teleport Entities, including as a result of a casualty loss or regulatory or legal developments including unexpected litigation against any of the Teleport Entities); provided, that MajorCo gives written notice of such termination to each other party no later than one hundred and twenty (120) days after MajorCo's receipt of notice from the Cable Partners of the taking of such an action;

(i) by MajorCo, if the Teleport Entities take any actions that represent a material deviation from a Quarterly Budget (unless consented to in writing by MajorCo or arising out of or resulting from circumstances beyond the reasonable control of the Teleport Entities, including as a result of a casualty loss or regulatory or legal developments including unexpected litigation against any of the Teleport Entities); provided, that MajorCo gives written notice of such termination to each other party no later than one hundred and twenty (120) days after MajorCo's receipt of notice from the Cable Partners of the taking of such an action; or

(j) by MajorCo, if during the period from the date hereof through July 1, 1995, the Teleport Entities take any actions that represent (singly or in the aggregate) a material deviation from the Teleport 1995 Revised Budget as delivered to MajorCo on the date of this Agreement (unless consented to in writing by MajorCo or arising out of or resulting from circumstances beyond the reasonable control of the Teleport Entities, including as a result of a casualty loss or regulatory or legal developments including unexpected litigation against any of the Teleport Entities); provided, that MajorCo gives written notice of such termination to each other party within thirty (30) days of MajorCo's receipt of notice of the taking of such an action.

For purposes of paragraph (i) above, a material deviation from a Quarterly Budget shall mean (y) capital expenditures during a calendar quarter more than five percent (5%) or operating expenses during a calendar quarter more than ten percent (10%) in excess of those reflected in the Quarterly Budget for such quarter or (z) the commencement of facilities construction or the commencement of the provision of Wireline Exclusive Services by the Teleport Entities in any new MSA (as defined in the MajorCo Partnership Agreement) not reflected in such Quarterly Budget.

If this Agreement is terminated in accordance with this Article X, then this Agreement shall become null and void and have no further effect, without any liability of any party to any other party, except for any breach of the representation contained in Section 3.1(d) and except that the obligations of the parties pursuant to Sections 12.4 and 12.10 shall survive the termination of this Agreement indefinitely; provided, that no such termination shall release or relieve any party hereto from liability for any willful breach of the terms of this Agreement occurring prior to such termination.

ARTICLE XI

EXTENT AND SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS; INDEMNIFICATION

Section 11.1. Scope of Representations of the Parties. Except as and to the extent set forth in this Agreement, none of the parties makes any

representation, warranty, covenant or agreement whatsoever, and each party disclaims all liability and responsibility for any representation, warranty, covenant, agreement or statement made or information communicated (orally or in writing) to any other party (including any opinion, information or advice which may have been provided to any other party or any Affiliate thereof by any stockholder, partner, director, officer, employee, accounting firm, legal counsel or any other agent, consultant or representative of a party). Each of MajorCo and NewTelco expressly agrees and acknowledges that, in consummating the transactions contemplated hereby, it is only relying on the representations and warranties of the Cable Partners made in this Agreement, as amended or supplemented in accordance with Section 5.6 as of the applicable Closing Date, and is not relying on any representation or warranty of any present, former or future stockholder or partner, director, officer, employee, accounting firm (except with respect to the certification contemplated by Section 2.6, the Combined Audited Financial Statements, the audited Local Joint Venture Financial Statements, the 1993 TCG Inc. Audited Financial Statements and the 1993 Partnership Audited Financial Statements), legal counsel or any other agent, consultant or representative of any of the Cable Partners, any of their respective Affiliates or any Teleport Entity. Each of MajorCo and NewTelco acknowledges and agrees that it (i) has made and will make its own inquiry and investigation into, and based thereon, has formed or will form an independent judgment concerning, the Teleport Entities, and the business conducted by them, (ii) has been furnished or given adequate access to such information as it has requested concerning the Teleport Entities, and the business conducted by them, in addition to the information contained herein (and in the Exhibits and Schedules hereto), and (iii) will not assert any claim against any of the Cable Partners, any of their respective Controlled Affiliates or any of the Teleport Entities, or any stockholder, partner, director, officer or employee of any of the foregoing with respect to, or hold the Cable Partners or any of such other Persons liable for, any inaccuracies, misstatements or omissions with respect to information furnished by the Cable Partners or such Persons concerning the Teleport Entities and the business conducted by the Teleport Entities; provided, that the foregoing shall not in any manner be construed or deemed to limit the ability of MajorCo to make any claim it may otherwise have pursuant to this Article XI.

Section 11.2. Indemnification of Parties.

(a) Indemnification of MajorCo for Losses from Breaches of Representations, Warranties, Covenants and Agreements.

(i) Following a Closing and subject to the other terms and conditions of this Agreement, each Cable Partner, to the extent determined in accordance with Section 11.6, agrees to indemnify, defend and hold harmless MajorCo, NewTelco, the partners of MajorCo and their respective successors and assigns (each a "MajorCo Indemnified Party" and collectively, the "MajorCo Indemnified Parties") from and against any and all losses, claims, costs, fines, damages (excluding consequential and special damages other than amounts paid as consequential or special damages to a third party pursuant to a Third Party Claim), liabilities and deficiencies, including (subject to Section 11.4) reasonable legal and other fees and expenses incurred in the investigation and defense of claims and actions, and amounts paid as indemnification to directors, officers, employees or agents, whether such claims and actions are brought by third parties or parties hereto (each a "Loss" and collectively, "Losses"), incurred by a MajorCo Indemnified Party and arising out of or resulting from (A) any inaccuracy in the statements as to such Cable Partner contained in Article III of Schedule 11.2 as of the applicable Closing Date, (B) in the case of the First Closing only, any inaccuracy in the statements contained in Article IV of Schedule 11.2 as of the First Closing Date (or such other date as of which such statements are expressly made), (C) in the case of the First Closing only, any inaccuracy in the statements contained in Section 5.5 of Schedule 11.2, or (D) any failure to perform by such Cable Partner of any of its other covenants or agreements contained in this Agreement (other than in Section 5.5 of this Agreement), any such Loss or Losses being referred to herein as a "MajorCo Indemnified Loss" or "MajorCo Indemnified Losses"; provided, that the statements contained in Schedule 11.2 shall only be deemed made for purposes of this Article XI and paragraph (a) of Section 7.1; and provided further, that in the case of the statements contained in Articles III and IV and Section 5.5 of Schedule 11.2, such statements (and related Schedules and other disclosures) shall be deemed to have been made, as the case may be, in the form as amended pursuant to Section 5.6. Notwithstanding the foregoing, none of the Cable Partners shall be required to indemnify any MajorCo Indemnified Party hereunder unless and until the aggregate amount of the MajorCo Indemnified Losses, if any, as finally determined pursuant to Section 11.4 (other than Losses with

respect to Non-Basket Claims) exceeds \$25 million; provided, however, that at such time as the aggregate amount of MajorCo Indemnified Losses from claims pursuant to this paragraph (i) other than Non-Basket Claims ("Basket Claims") exceeds \$25 million, the MajorCo Indemnified Parties shall be entitled to indemnification for the full amount of the MajorCo Indemnified Losses, if any, as finally determined pursuant to Section 11.4 from Basket Claims in excess of \$10 million (the limitation contained in this sentence referred to herein as the "Basket Limitation"). As used herein the term "Non-Basket Claim" means any claim arising out of an inaccuracy in any of the statements contained in Sections 3.1(a) (the last three sentences only), 3.1(d), 3.3, 4.2(a), 4.2(b), 4.3(a) (the first two sentences only), 4.3(b) (other than the first sentence thereof), 4.11(a), 4.13(a) (the second sentence only), 4.14(d), 5.5(a)(vii) or (subject to clause (iv) below) 5.5(a)(xiii), in each case of Schedule 11.2 or any breach of the covenant contained in Section 12.4 of this Agreement. The Basket Limitation shall not apply to any MajorCo Indemnified Losses from claims that are Non-Basket Claims. The aggregate amount to which the MajorCo Indemnified Parties may become entitled pursuant to this Section 11.2 shall in no event exceed \$250 million in the aggregate (such limitation, the "Cap Limitation").

(ii) The amount of any MajorCo Indemnified Loss shall be reduced by (x) any net tax benefit realized by MajorCo, its Controlled Affiliates or any partner of MajorCo by reason of the deductibility of such Losses and (y) any insurance proceeds and any indemnity, contribution or other similar payment recovered by MajorCo or its Controlled Affiliates from any third party with respect to the facts or circumstances which gave rise to the MajorCo Indemnified Loss (net of any taxes thereon). If any indemnification payment is payable by the Cable Partners pursuant to Section 11.4 prior to the date that any of the benefits referred to in this paragraph have been actually realized or recovered by MajorCo, any of its Controlled Affiliates or any partner of MajorCo, MajorCo will be required to reimburse an appropriate portion thereof upon its actual realization or recovery of such benefit.

(iii) The amount of any MajorCo Indemnified Loss arising out of any inaccuracy or failure to perform of any statement, covenant or agreement relating to a Teleport Entity shall (if the Loss arising out of or relating to the events and circumstances giving rise to such MajorCo Indemnified Loss exists or occurs at the level of a Teleport Entity) equal the amount of any such Loss multiplied by the fraction corresponding to the percentage equal to the percentage equity interest in such Teleport Entity transferred (directly or indirectly through the transfer of an equity interest in TCG Inc. and/or TCG Partners) to NewTelco pursuant to this Agreement.

(iv) The amount of any MajorCo Indemnified Loss resulting from an inaccuracy in the statement contained in Section 5.5(a)(xiii) of Schedule 11.2 resulting from the repayment of a portion of the principal amount of the Subsequent Indebtedness owed to a Cable Partner or its Controlled Affiliates (and not included in the calculation of Aggregate Base Value) shall not exceed the positive difference, if any, between (x) the amount of any interest payments made with respect to the principal amount so repaid during the period such amount was outstanding minus (y) the Agreed Interest on such principal amount so repaid during the period such amount was outstanding.

(b) Indemnification of the Cable Partners for Losses. Following a Closing and subject to the other terms and conditions of this Agreement, each of MajorCo and NewTelco agrees to indemnify, defend and hold harmless the Cable Partners, their respective partners and all of their respective successors and assigns from and against any Loss or Losses incurred by the Cable Partners and arising out of or resulting from any breach of any of the representations, warranties, covenants or agreements made by MajorCo and NewTelco herein.

Section 11.3. Survival.

The statements set forth in Article III of Schedule 11.2 (except for Sections 3.1(a) (the last three sentences only), 3.1(d) and 3.3) and the statements with respect to the Teleport Entities set forth in Article IV of Schedule 11.2 (except for Sections 4.2(a), 4.2(b), 4.3(b) (other than the first sentence thereof), 4.12, 4.13(a) (the second sentence only) and 4.14(d)) and Section 5.5 of Schedule 11.2 (other than Section 5.5(a)(vii)) will terminate and expire on the first anniversary

of the First Closing Date, after which time no party may institute any action or present any claim for an inaccuracy of such statements. The statements set forth in the following Sections of Schedule 11.2 will survive until the expiration of the applicable statute of limitations period with respect to claims made thereunder for any inaccuracy thereof: Sections 3.1(a) (the last three sentences only), 3.1(d), 3.3, 4.2(a), 4.2(b), 4.3(b) (other than the first sentence thereof), 4.12 and 4.13(a) (the second sentence only). The statements contained in Sections 4.14(d) and 5.5(a)(vii) of Schedule 11.2 will expire on the eighteen (18) month anniversary of the First Closing. The representations and warranties of the Cable Partners contained in Articles III and IV of this Agreement shall terminate and expire as of the applicable Closing Date. The representations and warranties of each party other than the Cable Partners contained in Article III of this Agreement shall terminate and expire at the same time as that provided for the corresponding provisions of Schedule 11.2 pursuant to the first two sentences of this Section 11.2(a). No party may institute any action or present any claim for a failure to perform of any covenant or agreement contained in (i) Articles II (other than Sections 2.5, 2.6 and 2.8), V (other than Section 5.4), VII, VIII, X or Section 12.17, in each case of this Agreement following the applicable Closing Date or (ii) Sections 2.5, 2.6, 2.8 or 5.4 following the resolution of any disputes arising pursuant to a timely Adjustment Notice in connection with the applicable Closing. Any action or claim for the breach of any other covenant or agreement contained herein must be instituted or presented prior to the expiration of the applicable statute of limitations period with respect to such claim or action.

Section 11.4. Indemnification Procedures. Except to the extent otherwise provided herein, all claims for indemnification under this Agreement will be asserted and resolved as follows:

(a) A party claiming indemnification under this Agreement (an "Indemnified Party") will promptly (i) notify the party from whom indemnification is sought (the "Indemnifying Party") of any third party claim or claims ("Third Party Claim") asserted against the Indemnified Party or a Teleport Entity which could give rise to a right of indemnification under this Agreement and (ii) transmit to the Indemnifying Party a written notice ("Claim Notice") describing in reasonable detail the nature of the Third Party Claim, a copy of all papers served with respect to such claim (if any), an estimate of the amount of damages attributable to the Third Party Claim, if reasonably possible, and the basis of the Indemnified Party's request for indemnification under this Agreement.

Within thirty (30) days after receipt of any Claim Notice (the "Election Period"), the Indemnifying Party will notify the Indemnified Party (i) whether the Indemnifying Party disputes its potential liability to the Indemnified Party under this Agreement with respect to such Third Party Claim and (ii) whether the Indemnifying Party desires to defend the Indemnified Party against such Third Party Claim.

(b) If the Indemnifying Party notifies the Indemnified Party within the Election Period that the Indemnifying Party does not dispute its potential liability to the Indemnified Party under this Agreement and that the Indemnifying Party elects to assume the defense of the Third Party Claim, then the Indemnifying Party will have the right to defend, at its sole cost and expense, such Third Party Claim by all appropriate proceedings, which proceedings will be prosecuted promptly and diligently by the Indemnifying Party to a final conclusion or settled at the discretion of the Indemnifying Party in accordance with this Section 11.4(b). Subject to the last sentence of this Section 11.4(b), the Indemnifying Party will have full control of such defense and proceedings, including any compromise or settlement thereof. The Indemnified Party is hereby authorized, at the sole cost and expense of the Indemnifying Party (but only if the Indemnified Party is ultimately determined to be actually entitled to indemnification hereunder with respect to such Third Party Claim or if the Indemnifying Party assumes the defense with respect to the Third Party Claim), to file, during the Election Period, any motion, answer or other pleadings which the Indemnified Party deems necessary or appropriate to protect its interests or those of the Indemnifying Party and which are not unnecessarily prejudicial to the Indemnifying Party. If requested by the Indemnifying Party, the Indemnified Party will, at the sole cost and expense of the Indemnifying Party, cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest, including the making of any bona fide directly related counterclaim against the person asserting the Third Party Claim or any cross-complaint against any Person. The Indemnified Party may participate in, but not control, any defense or settlement of any Third Party Claim controlled by the Indemnifying Party

pursuant to this Section 11.4(b) and, except as permitted above or pursuant to Section 11.4(c), will bear its own costs and expenses with respect to such participation; provided, however, that if the Indemnified Party asserts that there exists a conflict of interest that would make it inappropriate for the same counsel to represent the Indemnifying Party, then the Indemnifying Party shall reimburse the Indemnified Party for the reasonable fees and expenses of separate counsel, to the extent such fees and expenses are incurred solely in connection with the matters with respect to which there is a conflict of interest. Notwithstanding anything in this Section 11.4 to the contrary, the Indemnifying Party will not, without the written consent of the Indemnified Party, (i) settle or compromise any action, suit or proceeding or consent to the entry of any judgment which does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Indemnified Party of a written release from all liability in respect of such action, suit or proceeding or (ii) settle or compromise any action, suit or proceeding in any manner that (A) involves the sale, forfeiture or loss of, or the creation of any Lien on, any property of such Indemnified Party, (B) involves an award which together with previous awards would exceed the available amount of the indemnity hereunder, or (C) involves equitable remedies against the Indemnified Party or any of its Affiliates.

(c) If the Indemnifying Party fails to notify the Indemnified Party within the Election Period that the Indemnifying Party elects to assume the defense of a Third Party Claim pursuant to Section 11.4(b), or if the Indemnifying Party elects to assume such defense pursuant to Section 11.4(b) but fails to diligently and promptly defend the Third Party Claim, then the Indemnified Party will have the right to defend, at the sole cost and expense of the Indemnifying Party, the Third Party Claim by all appropriate proceedings, which proceedings will be promptly and diligently prosecuted by the Indemnified Party to a final conclusion or settled. The Indemnified Party will have full control of such defense and proceedings; provided, however, that the Indemnified Party will not, without the Indemnifying Party's written consent, settle or compromise any action, suit or proceeding in any manner that (A) involves the sale, forfeiture or loss of, or the creation of any Lien on, any property of such Indemnifying Party or (B) involves equitable remedies against the Indemnifying Party or any of its Affiliates. Notwithstanding the foregoing, if the Indemnifying Party has delivered a written notice to the Indemnified Party to the effect that the Indemnifying Party disputes its potential liability to the Indemnified Party under this Agreement with respect to such Third Party Claim and if such dispute is resolved in favor of the Indemnifying Party, the Indemnifying Party will not be required to bear the costs and expenses of the Indemnified Party's defense pursuant to this Section 11.4(c) or of the Indemnifying Party's participation therein at the Indemnified Party's request, and the Indemnified Party will reimburse the Indemnifying Party in full for all costs and expenses of such litigation. The Indemnifying Party may participate in, but not control, any defense or settlement controlled by the Indemnified Party pursuant to this Section 11.4(c), and the Indemnifying Party will bear its own costs and expenses with respect to such participation.

(d) If an Indemnified Party has a claim against an Indemnifying Party hereunder which does not involve a Third Party Claim, the Indemnified Party will transmit to the Indemnifying Party a written notice (the "Indemnity Notice") describing in reasonable detail the nature of the claim, an estimate of the amount of damages attributable to such claim, and the basis of the Indemnified Party's request for indemnification under this Agreement. If the Indemnifying Party does not notify the Indemnified Party within sixty (60) days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such claim, the claim specified by the Indemnified Party in the Indemnity Notice will be deemed a liability of the Indemnifying Party hereunder. If the Indemnifying Party has timely disputed such claim, as provided above, such dispute will be resolved by litigation in an appropriate court of competent jurisdiction.

(e) Neither the Cable Partners nor MajorCo will be obligated to make any payment of indemnity under this Agreement except pursuant to the procedures set forth in this Article XI. Payments of all amounts owing by the Indemnifying Party pursuant to Sections 11.4(b) and (c) will be made within ten (10) days after (A) if the Indemnifying Party gives the notice contemplated by Section 11.4(a) stating that it does not dispute its liability hereunder or fails to give the notice contemplated by Section 11.4(a) within the Election Period, (i) the effective date of a settlement of the Third Party Claim or (ii) the date an adjudication of such Third Party Claim becomes final and nonappealable, as the case may be, or (B) if the Indemnifying Party does give the notice contemplated by Section 11.4(a) that it disputes its

liability hereunder, (i) the date an adjudication of the Indemnifying Party's liability to the Indemnified Party under this Agreement becomes final and nonappealable or (ii) the effective date of a settlement between the Indemnifying Party and the Indemnified Party as to such liability, as the case may be. Payments of all amounts owing by the Indemnifying Party pursuant to Section 11.4(d) will be made within ten (10) days after (X) if the Indemnifying Party has disputed the relevant claim, (i) the date an adjudication of the Indemnifying Party's liability to the Indemnified Party under this Agreement becomes final and nonappealable or (ii) the effective date of a settlement between the Indemnifying Party and the Indemnified Party as to the Indemnifying Party's liability under this Agreement, as the case may be, or (Y), if the relevant claim has not been disputed by the Indemnifying Party, the expiration of the sixty (60) day Indemnity Notice period.

(f) The failure by a party to give a notice required pursuant to this Section 11.4 shall not relieve the other party or parties of its obligations under this Section 11.4 or result in the loss of any rights of such party under this Section 11.4, except to the extent that such failure results in the failure of such other party or parties to receive actual notice of the events or circumstances giving rise to such notice requirement and such other party or parties are damaged solely as a result of the failure of such party to give such notice, and then only to the extent of such damage.

(g) Notwithstanding anything in this Section 11.4 to the contrary, all obligations of the Cable Partners to make any payment in respect of any MajorCo Indemnified Loss from Basket Claims shall be subject to the Basket Limitation and the Cap Limitation.

Section 11.5. Acknowledgment of the Parties. Each of the parties hereto expressly agrees and acknowledges that after each applicable Closing, such party's sole and exclusive remedies with respect to any and all claims under this Agreement shall be pursuant to (i) Section 2.6 (subject to clause (ii) of the penultimate sentence of Section 11.3), with respect to the matters addressed in the Final Closing Certificate delivered pursuant thereto, or (ii) Article XI, with respect to all other matters.

Section 11.6. Limitation on Obligation to Indemnify. Notwithstanding any other provision of this Agreement, except as otherwise agreed in good faith by all of the Cable Partners no Cable Partner shall be liable or bear responsibility for any portion of a MajorCo Indemnified Loss (other than any MajorCo Indemnified Loss arising out of an inaccuracy in the statements with respect to such Cable Partner in Article III of Schedule 11.2) for more than a percentage of the total amount of any such MajorCo Indemnified Loss incurred with respect to a Teleport Entity equal to such Cable Partner's Contribution Percentage of such Teleport Entity. In the event that any Cable Partner shall be required, other than by reason of such Cable Partner's gross negligence, fraud or willful misconduct, to pay, discharge or otherwise bear responsibility for any amount of any MajorCo Indemnified Loss (other than any MajorCo Indemnified Loss arising out of an inaccuracy in the statements with respect to such Cable Partner in Article III of Schedule 11.2) pursuant to this Article XI in excess of such Cable Partner's proportionate share thereof, the other Cable Partners hereby agree to indemnify, hold harmless and reimburse such Cable Partner against and for such other Cable Partners' share of such excess. It is the intention of the Cable Partners that, following the operation of this Section, each Cable Partner will have borne exactly its proportionate share (determined as provided in the first sentence of this Section) of the MajorCo Indemnified Loss at issue. Notwithstanding the foregoing, MajorCo will be permitted to give notice of a claim pursuant to Section 11.2 in an aggregate amount against all of the Cable Partners, and it will be the responsibility of the Cable Partners to determine the relative liability of the Cable Partners among themselves with respect to each such claim. Any such determination made by the Cable Partners in accordance with this Section 11.6 shall be binding on MajorCo.

Section 11.7. Allocation of Benefits of Basket. In the event that one or more of the Cable Partners is required to make an indemnification payment pursuant to this Article XI (other than in respect of a Non-Basket Claim), then following the resolution of all claims for indemnification made by MajorCo pursuant to this Article XI (but after giving effect to Section 11.6) each Cable Partner against whom a claim for indemnification has been made agrees to indemnify, hold harmless and reimburse each other Cable Partner that has made such a payment so that the relative dollar amounts of the aggregate indemnification payments made by each such Cable Partner (other than in respect of Non-Basket Claims) pursuant to this Article XI are directly proportional to the relative dollar amount of the aggregate indemnification claims made against each Cable Partner (excluding Non-Basket Claims) pursuant to this Article XI.

MISCELLANEOUS

Section 12.1. Notices. Except as expressly provided herein, all notices, consents, waivers and other communications required or permitted to be given by any provision of this Agreement shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand or overnight courier, or by facsimile transmission (with acknowledgment received), charges prepaid and addressed to the intended recipient as follows, or to such other address or number as such Person may from time to time specify by like notice to the parties:

(a) If to TCI:

TCI Network Services
c/o TCI Network, Inc.
5619 DTC Parkway
Englewood, Colorado 80111
Telecopy: (303) 488-3200
Attention: President

with copies to:

Baker & Botts, L.L.P.
885 Third Avenue
New York, New York 10022-4834
Telecopy: (212) 705-5125
Attention: Elizabeth M. Markowski, Esq.

with an additional copy to:

Tele-Communications, Inc.
5619 DTC Parkway
Englewood, Colorado 80111
Telecopy: (303) 488-3245
Attention: General Counsel

(b) If to Cox:

Cox Telephony Partnership
1400 Lake Hearn Drive
Atlanta, Georgia 30319-1464
Telecopy: (404) 843-5142
Attention: John R. Dillon

with a copy to:

Dow, Lohnes & Albertson
1255 23rd Street, N.W.
Washington, D.C. 20037
Telecopy: (202) 857-2900
Attention: Leonard J. Baxt

(c) If to Comcast:

Comcast Telephony Services
1500 Market Street
Philadelphia, Pennsylvania 19102-2148
Telecopy: (215) 981-7794
Attention: General Counsel

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Telecopy: (212) 450-4800
Attention: Mr. Dennis S. Hersch

(d) If to MajorCo or NewTelco, to it at

9221 Ward Parkway
Suite 100
Kansas City, Missouri 64114
Telecopy: (913) 624-6897
Attention: Chief Executive Officer

with a copy to:

Sprint Spectrum, L.P.
2330 Shawnee Mission Parkway
Westwood, Kansas 66205
Telecopy: (913) 624-2256
Attention: Corporate Secretary

with an additional copy to:

Sprint Corporation
2330 Shawnee Mission Parkway
Westwood, Kansas 66205
Telecopy: (913) 624-8426
Attention: General Counsel

Any party may from time to time specify a different address for notices by like notice to the other parties. All notices and other communications given to a Person in accordance with the provisions of this Agreement shall be deemed to have been given and received (i) four (4) Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested, (ii) when delivered by hand or transmitted by facsimile (with acknowledgment received and, in the case of a facsimile only, a copy of such notice is sent no later than the next Business Day by a reliable overnight courier service, with acknowledgment of receipt) or (iii) one (1) Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt.

Section 12.2. Binding Effect. Except as otherwise provided in this Agreement, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted transferees, and permitted assigns.

Section 12.3. Construction. This Agreement shall be construed simply according to its fair meaning and not strictly for or against any party.

Section 12.4. Expenses. Except as specifically contemplated by Sections 2.6 and 6.4 of this Agreement, whether or not the transactions contemplated hereby are consummated each of the parties shall bear the fees and expenses relating to its compliance with the various provisions of this Agreement, and each of the parties agrees to pay all of its own expenses (including all legal and accounting fees) incurred in connection with this Agreement, the transactions contemplated hereby, the negotiations leading to the same and the preparation made for carrying the same into effect. Each Cable Partner agrees, severally and not jointly, to reimburse, pro rata in proportion to such Cable Partner's Contribution Percentage with respect to the applicable Teleport Entity and promptly following the incurrence thereof, all transaction costs and expenses incurred by a Teleport Entity in connection with the Continental Redemption Transaction or the transactions contemplated by Section 5.3.

Section 12.5. Table of Contents; Headings. The table of contents and section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement.

Section 12.6. Governing Law. The validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties shall be governed by the internal laws of the State of New York without regard to principles of conflict of laws.

Section 12.7. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal, invalid or unenforceable for any reason whatsoever, that term or provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and such illegality, invalidity or unenforceability shall not affect the validity, legality or enforceability of the remainder of this Agreement. If necessary to effect the intent of the parties hereto, the parties hereto will negotiate in good faith to amend this Agreement to replace the unenforceable language with enforceable language which as closely as possible reflects such intent.

Section 12.8. Amendments. This Agreement may be modified or amended only by a written amendment signed by Persons authorized to so bind each party hereto.

Section 12.9. Entire Agreement. The provisions of this Agreement and the MajorCo Partnership Agreement set forth the entire agreement and understanding between the parties hereto as to the subject matter hereof and supersede all prior agreements, oral or written, and other communications between the parties hereto relating to the subject matter hereof.

Section 12.10. Confidentiality. Each party hereto agrees that,

with respect to any nonpublic information obtained in connection with this Agreement or the transactions contemplated hereunder, the use or treatment of such information shall be fully subject to the terms and provisions of Section 6.7 of the MajorCo Partnership Agreement.

Section 12.11. Assignment. No party shall assign any of its rights under this Agreement or delegate its duties hereunder unless it obtains the prior written consent of the other parties hereto, which consent may be withheld at such party's absolute discretion. Notwithstanding the immediately preceding sentence, (i) any party may assign its rights (but not its obligations) under this Agreement to any Controlled Affiliate and (ii) any Cable Partner may assign its rights and obligations under this Agreement in connection with a Permitted Transaction (as defined in the MajorCo Partnership Agreement) involving the transfer of such Cable Partner's and its Controlled Affiliates' entire direct and indirect interest in the Teleport Entities and in MajorCo; provided, that in the case of any such Permitted Transaction the Parent of such transferee assumes the obligations of the Parent of such transferor pursuant to Section 12.17.

Section 12.12. Waivers; Remedies. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party or parties entitled to enforce such term, but any such waiver shall be effective only if in a writing signed by the party or parties against which such waiver is to be asserted. Except as otherwise provided herein, no failure or delay of any party hereto in exercising any power or right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

Section 12.13. Consent to Jurisdiction; Specific Performance. (a) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court sitting in the County of New York or any Federal court of the United States of America sitting in the Southern District of New York, and any appellate court from any such court, in any suit, action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each party hereto irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court.

(b) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State court sitting in the County of New York or any Federal court sitting in the Southern District of New York. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and further waives the right to object, with respect to such suit, action or proceeding, that such court does not have jurisdiction over such party.

(c) Each party hereto irrevocably consents to service of process in the manner provided for the giving of notices pursuant to this Agreement; provided that such service shall be deemed to have been given only when actually received by such party. Nothing in this Agreement shall affect the right of a party to serve process in any other manner permitted by law.

(d) Each party hereto agrees with the other parties that the other parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, in addition to any other remedy to which the nonbreaching parties may be entitled, at law or in equity, the nonbreaching parties shall be entitled to injunctive relief to prevent breaches of this Agreement and specifically to enforce the terms and provisions hereof.

Section 12.14. Waiver of Jury Trial. Each party hereto waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to this Agreement.

Section 12.15. Further Assurances. Upon reasonable request from time to time, each party hereto shall execute, acknowledge and deliver any documents and perform all further acts that may be reasonably necessary, appropriate or desirable to carry out the intent and purposes of this Agreement.

Section 12.16. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had

signed the same document. All counterparts shall be construed together and shall constitute one agreement.

Section 12.17. Limited Covenant of Cable Partners' Parents.

Subject to the terms and conditions of this Agreement, each of TCI Parent, Comcast Parent and Cox Parent hereby covenants that, unless and until there has been a Permitted Transaction involving its and its respective Controlled Affiliates' interest in MajorCo and the Teleport Entities described in clause (ii) of Section 12.11, it shall cause its Controlled Affiliates to make the transfers to NewTelco contemplated by Sections 2.1, 2.2, or 2.3, respectively, it being expressly agreed and understood by the parties hereto that such covenant does not extend to any other covenant or obligation set forth in this Agreement.

Section 12.18. Limitation on Rights of Others. Nothing in this Agreement, whether express or implied, shall be construed to give any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

TCI NETWORK SERVICES

By: TCI NETWORK, INC., as General Partner

By: /s/ Gerald W. Gaines

Name: Gerald Gaines
Title: President

COMCAST TELEPHONY SERVICES

By: COMCAST TELEPHONY SERVICES, INC.,
as General Partner

By: /s/ Lawrence S. Smith

Name: Lawrence S. Smith
Title: Senior Vice President

COX TELEPHONY PARTNERSHIP

By: COX COMMUNICATIONS WIRELESS, INC., as
Managing General Partner

By: /s/ David M. Woodrow

Name: David Woodrow
Title: Vice President

MAJORCO, L.P.

By: Sprint Spectrum, L.P.
as a General Partner

By: /s/ Don A. Jensen

Don A. Jensen
Vice President

NEWTELCO, L.P.

By: MajorCo Sub, L.P.
as General Partner
By MajorCo, L.P., as General Partner
By Sprint Spectrum, L.P.
as General Partner

By /s/ Don A. Jensen

Don A. Jensen
Vice President

AGREED AND ACCEPTED as to Section 12.10
only:

SPRINT SPECTRUM, L.P.

By: U.S. TELECOM, INC., as General Partner

By: /s/ Don A. Jensen

Name: Don A. Jensen
Title: Vice President

AGREED AND ACCEPTED by each of the
following as to Section 12.17 only:

TELE-COMMUNICATIONS, INC.

By: /s/ Stephen M. Brett

Name: Stephen M. Brett
Title: Executive Vice President

COMCAST CORPORATION

By: /s/ Lawrence S. Smith

Name: Lawrence S. Smith
Title: Senior Vice President

COX COMMUNICATIONS, INC.

By: /s/ David M. Woodrow

Name: David M. Woodrow
Title: Senior Vice President

AGREEMENT OF LIMITED PARTNERSHIP

OF

MINORCO, L.P.,

A DELAWARE LIMITED PARTNERSHIP

dated as of March 28, 1995

among

SPRINT SPECTRUM, L.P.

TCI NETWORK SERVICES

COMCAST TELEPHONY SERVICES

and

COX TELEPHONY PARTNERSHIP

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AGREEMENT OF LIMITED PARTNERSHIP
OF
MINORCO, L.P.,
A DELAWARE LIMITED PARTNERSHIP

This AGREEMENT OF LIMITED PARTNERSHIP is entered into as of the 28th day of March, 1995, by and among Sprint Spectrum, L.P., a Delaware limited partnership ("Sprint"), TCI Network Services, a Delaware general partnership ("TCI"), Comcast Telephony Services, a Delaware general partnership ("Comcast"), and Cox Telephony Partnership, a Delaware general partnership ("Cox"), each as a General Partner and a Limited Partner, pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act, on the following terms and conditions:

SECTION 1. THE PARTNERSHIP

1.1 Formation.

The Partners hereby form the Partnership as a limited partnership pursuant to the provisions of the Act for the purposes and upon the terms and conditions set forth in this Agreement.

1.2 Name.

The name of the Partnership shall be MinorCo, L.P, and all business of the Partnership shall be conducted in such name or, in the discretion of the Management Committee, under any other names (but excluding a name that includes the name of a Partner unless such Partner has consented thereto).

1.3 Purpose.

(a) Subject to, and upon the terms and conditions of this Agreement, the purposes of the Partnership shall be (i) to act as the limited partner for NewTelco, WirelessCo and MajorCo Sub (which acts as the general partner of WirelessCo) and (ii) to make capital contributions to, and receive distributions from, NewTelco, WirelessCo and MajorCo Sub. The Partnership shall not engage in any other business without the prior written consent of all of the Partners.

(b) The Partnership shall have all the powers now or hereafter conferred by the laws of the State of Delaware on limited partnerships formed under the Act and, subject to the limitations of this Agreement, may do any and all lawful acts or things that are necessary, appropriate, incidental or convenient for the furtherance and accomplishment of the purposes of the Partnership. Without limiting the generality of the foregoing, and subject to the terms of this Agreement, the Partnership may enter into, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may be necessary or appropriate to carry out its purposes and conduct its business.

1.4 Principal Executive Office.

The principal executive office of the Partnership shall be located in such place as determined by the Management Committee, and the Management Committee may change the location of the principal executive office of the Partnership to any other place within or without the State of Delaware upon ten (10) Business Days prior notice to each of the Partners, provided that such principal executive office shall be located in the United States. The Management Committee may establish and maintain such additional offices and places of business of the Partnership, within or without the State of Delaware, as it deems appropriate.

1.5 Term.

The term of the Partnership shall commence on the date the certificate of limited partnership described in Section 17-201 of the Act (the "Certificate") is filed in the office of the Secretary of State of Delaware in accordance with the Act and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Section 12.

1.6 Filings; Agent for Service of Process.

(a) Promptly following the execution of this Agreement, the General Partners shall cause the Certificate to be filed in the office of the Secretary of State of Delaware in accordance with the Act. The Management Committee shall take any and all other actions reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership under the laws of Delaware. The General Partners shall cause amendments to the Certificate to be filed whenever required by the Act. The Partners shall be provided with copies of each document filed or recorded as contemplated by this Section 1.6 promptly following the filing or recording thereof.

(b) The General Partners shall execute and cause to be filed original or amended Certificates and shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership or similar type of entity under the laws of any other states or jurisdictions in which the Partnership engages in business.

(c) The registered agent for service of process on the Partnership shall be The Corporation Trust Company or any successor as appointed by the Management Committee in accordance with the Act. The registered office of the Partnership in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

1.7 Title to Property.

No Partner shall have any ownership interest in its individual name or right in any real or personal property owned, directly or indirectly, by the Partnership, and each Partner's Interest shall be personal property for all purposes. The Partnership shall hold all of its real and personal property in the name of the Partnership or its nominee and not in the name of any Partner.

1.8 Payments of Individual Obligations.

The Partnership's credit and assets shall be used solely for the benefit of the Partnership, and no asset of the Partnership shall be transferred or encumbered for, or in payment of, any individual obligation of any Partner.

1.9 Independent Activities.

Each Partner and any of its Affiliates shall be required to devote only such time to the affairs of the Partnership as such Partner determines in its sole discretion may be necessary to manage and operate the Partnership to the extent contemplated by this Agreement, and each such Person, except as expressly provided herein, shall be free to serve any other Person or enterprise in any capacity that it may deem appropriate in its discretion.

1.10 Definitions.

Capitalized words and phrases used in this Agreement have the following meanings:

"Accountants" means, as of any time, such firm of nationally recognized independent certified public accountants that, as of such time, has been appointed by the Management Committee as the accountants for the Partnership.

"Act" means the Delaware Revised Uniform Limited Partnership Act, as set forth in Del. Code Ann. tit. 6, SectionSection 17-101 to 17-1109.

"Adjusted Capital Account Deficit" means, with respect to any Exclusive Limited Partner, the deficit balance, if any, in such Exclusive Limited Partner's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Exclusive Limited Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

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

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

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "controls" (including its correlative meanings "controlled by" and "under common control with") shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, (i) neither the Partnership nor MajorCo, nor any Subsidiary of the Partnership or MajorCo (including MajorCo Sub, WirelessCo and NewTelCo), shall be deemed to

be an Affiliate of any Partner or of any Affiliate of any Partner and (ii) no Partner or any Affiliate thereof shall be deemed to be an Affiliate of any other Partner or any Affiliate thereof solely by virtue of the ownership by such Partner or any of its Affiliates of any equity interest in the Partnership or MajorCo, PhillieCo or OverlapCo.

"Agents" has the meaning set forth in Section 6.1.

"Agreement" or "Partnership Agreement" means this Agreement of Limited Partnership, including all Schedules hereto, as amended from time to time.

"Allocation Year" means (i) the period commencing on the date of this Agreement and ending on December 31, 1995, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Partnership is required to allocate Profits, Losses, and other items of Partnership income, gain, loss or deduction pursuant to Section 3.

"Available Cash" means as of any date the cash of the Partnership as of such date less such portion thereof as the Management Committee determines to reserve for Partnership expenses, debt payments, capital improvements, replacements, and contingencies.

"Business Day" means a day of the year on which banks are not required or authorized to close in the State of New York.

"Cable Partners" means Comcast, Cox and/or TCI, as the context may require.

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

(i) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3.3 or Section 3.4, and the amount of any Partnership liabilities which are assumed by such Partner or secured by any Property distributed to such Partner as permitted by this Agreement.

(ii) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed or deemed to be distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3.3 or Section 3.4, and the amount of any liabilities of such Partner assumed by the Partnership or any Nonrecourse Liabilities of such Partner that are secured by any Property contributed by such Partner to the Partnership.

(iii) In the event all or a portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest.

(iv) In determining the amount of any liability for purposes of subparagraphs (i) and (ii) of this definition of "Capital Account," there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Management Committee determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed Property or which are assumed by the Partnership or any Partner), are computed in order to comply with such Regulations, the Management Committee may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 12 upon the dissolution and winding up of the Partnership. The Management Committee also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b). Any such decision or action permitted to be taken by the Management Committee under this paragraph shall require a Unanimous Vote of the Management Committee.

"Capital Contribution" means, with respect to any Partner, the amount of money and the Gross Asset Value at the time of contribution of any Property (other than money) contributed to the Partnership with respect to the Interest held by such Partner. The principal amount of a promissory note that is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note (or a Partner related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Partner until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

"Certificate" has the meaning set forth in Section 1.5.

"Chief Executive Officer" means the chief executive officer of the Partnership, including any interim chief executive officer.

"Confidential Information" has the meaning set forth in Section 6.1.

"Controlled Affiliate" of any Person means the Parent of such Person, and each Subsidiary of such Parent. As used in Section 5.1(c), the term "Controlled Affiliate" shall also include any Affiliate of a Person that such Person or its Parent can directly or indirectly unilaterally cause to take or refrain from taking any action regarding the Partnership, whether through ownership of voting securities, contractually or otherwise. As used in Section 6, the term "Controlled Affiliate" shall also include any Affiliate of a Person that such Person or its Parent can directly or indirectly unilaterally cause to take or refrain from taking any of the actions required, prohibited or otherwise restricted by such Section, whether through ownership of voting securities, contractually or otherwise.

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis; provided that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Management Committee.

"Dispose" (including its correlative meanings, "Disposed of", "Disposition" and "Disposed"), with respect to any Interest means to Transfer, pledge, hypothecate or otherwise dispose of such Interest, in whole or in part, voluntarily or involuntarily, except by operation of law in connection with a merger, consolidation or other business combination of the Partnership and except that such term shall not include any pledge or hypothecation of, or granting of a security interest in, an Interest that is approved by the Management Committee in connection with any financing obtained on behalf of the Partnership.

"Exclusive Limited Partner" means any Limited Partner that is not also a General Partner.

"Fiscal Year" means (i) the period commencing on the date of this Agreement and ending on December 31, 1995, (ii) any subsequent twelve (12) month period commencing on January 1, and ending on December 31, or (iii) the period commencing on the immediately preceding January 1 and ending on the date on which all Property is distributed to the Partners pursuant to Section 12.2.

"GAAP" means generally accepted accounting principles in effect in the United States of America from time to time.

"General Partner" means any Person who (i) is referred to as such in the preamble to this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) has not, at any given time, ceased to be a General Partner pursuant to the terms of this Agreement. "General Partners" means all such Persons.

"General Partner Percentage Interest" has the meaning set forth in Section 2.1.

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

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Management Committee, provided that the Gross Asset Value of the Property contributed by the Partners as their Original Capital Contributions pursuant to Section 2.2 shall be the value of such Property as set forth in Schedule 2.2;

(ii) The Gross Asset Value of all Partnership assets shall be adjusted to equal their gross fair market value, as determined by the Management Committee, as of the following times: (A) the acquisition of an Interest by any new Partner in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Partnership to a Partner of more than a de minimis amount of Property as consideration for an Interest; (C) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (D) the conversion of a General Partner to an Exclusive Limited Partner if, and only if, in the judgment of the Management Committee, such adjustment would either cause the Person who is being converted to an Exclusive Limited Partner to have a deficit balance in its Capital Account or increase the amount of such a deficit balance;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Management Committee in accordance with Section 5.6; and

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" and Section 3.3(g); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) hereof is made in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv);

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Interest" means, as to any Partner, all of the interests of such Partner in the Partnership, including any and all benefits to which the holder of an interest in the Partnership may be entitled as provided in this Agreement and under the Act, together with all obligations of such Partner to comply with the terms and provisions of this Agreement.

"Interested Person" has the meaning set forth in Section 5.6.

"Limited Partner" means any Person (i) who is referred to as such in the preamble to this Agreement or who has become a Limited Partner pursuant to the terms of this Agreement, and (ii) who, at any given time, holds an Interest. "Limited Partners" means all such Persons.

"Limited Partner Percentage Interest" has the meaning set forth in Section 2.1.

"Liquidating Event" has the meaning set forth in Section 12.1.

"MajorCo" means MajorCo, L.P., a Delaware limited partnership formed simultaneously herewith by Sprint, TCI, Comcast and Cox.

"MajorCo Agreement" means the Agreement of Limited Partnership of MajorCo, L.P., of even date herewith.

"MajorCo Sub" means MajorCo Sub, L.P., a Delaware limited partnership formed simultaneously herewith by MajorCo and the Partnership, for the purpose of holding a general partnership interest in WirelessCo.

"Management Committee" means the committee that will have the authority and powers set forth in Section 5.1.

"Minimum Ownership Requirement" means, with respect to (i) any Original Partner, as of any date, that the ratio (expressed as a percentage) of such Original Partner's Percentage Interest to the aggregate Percentage Interests of all Original Partners is at least eight percent (8%) or (ii) any Partner not an Original Partner, as of any date, that such Partner's Percentage Interest is at least eight percent (8%).

"NewTelco" means NewTelco, L.P., a Delaware limited partnership formed simultaneously herewith by MajorCo and the Partnership to conduct the

wireline business of MajorCo.

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

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Original Capital Contribution" means, with respect to each Partner, the Capital Contribution to be made by such Partner pursuant to Section 2.2. In the event all or a portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Original Capital Contribution of the transferor to the extent it relates to the Transferred Interest.

"Original Partners" means Sprint, TCI, Comcast and/or Cox, as the context may require.

"OverlapCo" has the meaning given such term in the MajorCo Agreement.

"Partner Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

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

"Partner Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

"Partners" means all General Partners and all Limited Partners. "Partner" means any one of the Partners.

"Partnership" means the partnership formed pursuant to this Agreement and the partnership continuing the business of this Partnership in the event of dissolution as herein provided.

"Partnership Minimum Gain" has the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"Percentage Interest" means, with respect to any Partner as of any relevant date, the ratio (expressed as a percentage) of the sum of such Partner's Capital Contributions as of such date to the sum of the aggregate Capital Contributions of all Partners as of such date. Such Capital Contributions will be determined after giving effect to all Capital Contributions made prior to and on the date as of which the determination of Percentage Interests is made. In the event all or any portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Percentage Interest of the transferor to the extent it relates to the Transferred Interest.

"Permitted Transaction" has the meaning given such term in the MajorCo Agreement.

"Permitted Transfer" has the meaning set forth in Section 10.1.

"Person" means any individual, partnership, corporation, trust, or other entity.

"PhillieCo" has the meaning given such term in the MajorCo Agreement.

"Profits" and "Losses" means, for each Allocation Year, an amount equal to the Partnership's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of

"Profits" and "Losses," shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of "Profits" or "Losses," any items which are specially allocated pursuant to Section 3.3 or Section 3.4 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Sections 3.3 and 3.4 shall be determined by applying rules analogous to those set forth in this definition of "Profits" and "Losses."

"Property" means all real and personal property acquired by the Partnership and any improvements thereto, and shall include both tangible and intangible property.

"Publicly Held" has the meaning given such term in the MajorCo Agreement.

"Publicly Held Intermediate Subsidiary" has the meaning given such term in the MajorCo Agreement.

"Receiving Party" has the meaning set forth in Section 6.1.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code.

"Regulatory Allocations" has the meaning set forth in Section 3.4.

"Related Group" has the meaning set forth in Section 5.1(c).

"Representative" means an individual designated by a General Partner as a member of the Management Committee.

"Restricted Party" has the meaning set forth in Section 6.1.

"Subsidiary" of any Person as of any relevant date means a corporation, company or other entity (i) more than fifty percent (50%) of whose outstanding shares or equity securities are, as of such date, owned or controlled, directly or indirectly through one or more Subsidiaries, by such Person, and the shares or securities so owned entitle such Person and/or its Subsidiaries to elect at least a majority of the members of the board of directors or other managing authority of such corporation, company or other entity notwithstanding the vote of the holders of the remaining shares or equity securities so entitled to vote or (ii) which does not have outstanding shares or securities, as may be the case in a partnership, joint venture or unincorporated association, but more than fifty percent (50%) of whose ownership interest is, as of such date, owned or controlled, directly or indirectly through one or more Subsidiaries, by such Person, and in which the ownership interest so owned entitles such Person and/or Subsidiaries to make the decisions for such corporation, company or other entity.

"Tax Matters Partner" has the meaning set forth in Section 9.3.

"Transfer" means, as a noun, any sale, exchange assignment or transfer and, as a verb, to sell, exchange, assign or transfer.

"Unanimous Vote of the Management Committee" means the prior approval of the Management Committee by the unanimous vote of all of the Representatives who are not required to abstain from the vote with respect to the particular matter as provided for in Section 5.6 or any other express provision of this Agreement, whether or not present at a Management Committee meeting.

"Voting Percentage Interest" means, as of any date and with respect to any Partner that as of such date is entitled to designate one or more members of the Management Committee, the ratio (expressed as a percentage) of such Partner's Percentage Interest to the aggregate Percentage Interests of all Partners that are entitled to designate one or more members of the Management Committee.

"WirelessCo" means WirelessCo, L.P., the Delaware limited partnership formed by the Partners pursuant to that certain Agreement of Limited Partnership dated as of October 24, 1994, and continued by MajorCo and the Partnership pursuant to an Amended and Restated Agreement of Limited Partnership of WirelessCo, L.P. dated as of the date hereof.

1.11 Terms Generally.

The definitions in Section 1.10 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "herein", "hereof" and "hereunder" and words of similar import refer to this Agreement (including the Schedules) in its entirety and not to any part hereof unless the context shall otherwise require. All references herein to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement unless the context shall otherwise require. Unless the context shall otherwise require, any references to any agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" (without the explicit qualification of "Business") shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day.

SECTION 2. PARTNERS' CAPITAL CONTRIBUTIONS

2.1 Percentage Interests; Preservation of Percentages of Interests Held as General Partners and as Limited Partners.

The initial Percentage Interest of each Partner as of the date of this Agreement is set forth on Schedule 2.1 and represents the sum of the "General Partner Percentage Interest" and "Limited Partner Percentage Interest" of such Partner as set forth in such Schedule 2.1. Except as expressly provided in this Agreement, or as may result from a Transfer of Interests required or permitted by this Agreement, the Percentage Interest of a Partner shall not be subject to increase or decrease without such Partner's prior consent. For purposes of this Agreement, each Partner is treated as though it holds a single Interest, even though such Partner (unless and until it becomes an Exclusive Limited Partner) holds ninety-nine percent (99.0%) of its Interest as a General Partner and one percent (1.0%) of its Interest as a Limited Partner. Each Partner, unless and until it becomes an Exclusive Limited Partner, will hold ninety-nine percent (99.0%) of its Interest as a General Partner and one percent (1.0%) of its Interest as a Limited Partner and the amount of any Capital Contributions made by a Partner pursuant to Section 2 and any allocations and distributions to a Partner pursuant to Section 3 or Section 4 shall, except as otherwise provided therein, be allocated ninety-nine percent (99.0%) to the Interest held by the Partner as a General Partner and one percent (1.0%) to the Interest held by the Partner as a Limited Partner. In the event that a Partner Transfers all or any portion of its Interest pursuant to this Agreement, ninety-nine percent (99.0%) of the aggregate Interest so acquired by any Person shall be treated as attributable to the Interest held by the transferring Partner as a General Partner and one percent (1.0%) of the aggregate Interest so acquired shall be treated as attributable to the Interest held by the transferring Partner as a Limited Partner. In the event that the Interest of a Partner is otherwise increased or decreased pursuant to this Agreement, the amount of the increase or decrease, as the case may be, shall be allocated ninety-nine percent (99.0%)

to the Interest held by such Partner as a General Partner and one percent (1.0%) to the Interest held by such Partner as a Limited Partner.

2.2 Partners' Original Capital Contributions.

The Partners shall make their respective Original Capital Contributions by each contributing to the Partnership (i) simultaneously with the execution and delivery of this Agreement, that portion of their respective interests in WirelessCo equal to a fraction (expressed as a percentage), the numerator of which is the product of (A) such Partner's initial Percentage Interest times (B) \$5 million, and the denominator of which is the total contributions made by such Partner to WirelessCo, and (ii) not later than ten (10) Business Days following the execution and delivery of this Agreement, cash by wire transfer of immediately available funds to the Partnership's bank account in the amount indicated next to such Partner's name in Schedule 2.2. The name, address and initial Gross Asset Value of the Original Capital Contribution of each of the Partners is as set forth in Schedule 2.2.

2.3 Additional Capital Contributions.

The Partners shall not make any additional Capital Contributions without the prior written consent of all of the Partners. Any such additional Capital Contributions would be made on terms approved by the prior written consent of all of the Partners.

2.4 Partnership Funds.

The funds of the Partnership shall be deposited in such bank accounts or invested in such investments as shall be designated by the Management Committee. Without the prior written consent of all of the Partners, Partnership funds shall not be commingled with those of any Person other than MajorCo or any Subsidiary of the Partnership or MajorCo in which the Partnership and MajorCo own, in the aggregate, directly or indirectly, one hundred percent (100%) of the outstanding equity interests. The Partnership shall not lend or advance funds to, or guarantee any obligation of, a Partner or any Affiliate thereof without the prior written consent of all of the Partners.

2.5 Partnership Borrowings.

In order to satisfy the Partnership's financial needs, the Partnership may, if deemed necessary by a Unanimous Vote of the Management Committee, borrow from banks, lending institutions or other unrelated third parties, and may pledge Partnership properties or the production of income therefrom to secure and provide for the repayment of such loans.

2.6 Other Matters.

(a) No Partner shall have the right to demand or, except as otherwise provided in Sections 4.1 and 12.2, receive a return of all or any part of its Capital Account or its Capital Contributions or withdraw from the Partnership without the consent of all Partners. Under circumstances requiring a return of all or any part of its Capital Account or Capital Contributions, no Partner shall have the right to receive Property other than cash.

(b) Subject to Sections 5.2 and 12.3, the Exclusive Limited Partners shall not be liable for the debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise provided by any other agreements among the Partners or mandatory provisions of applicable state law, an Exclusive Limited Partner shall be liable only to make Capital Contributions to the extent required by Section 12.3 and shall not be required to lend any funds to the Partnership or, after such Capital Contributions have been made, to make any additional Capital Contributions to the Partnership.

(c) No Partner shall have any personal liability for the repayment of any Capital Contributions of any other Partner.

(d) No Partner shall be entitled to receive interest on its Capital Contributions or Capital Account.

SECTION 3. ALLOCATIONS

3.1 Profits.

After giving effect to the special allocations set forth in Sections 3.3 and 3.4, Profits for any Allocation Year shall be allocated in the following order and priority:

(a) First, one hundred percent (100%) to the Partners, in

proportion to, and to the extent of, an amount equal to the excess, if any, of (i) the cumulative Losses allocated to each such Partner pursuant to Section 3.5 for all prior Allocation Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 3.1(a) for all prior Allocation Years;

(b) The balance, if any, among the Partners in proportion to their Percentage Interests.

3.2 Losses.

After giving effect to the special allocations set forth in Sections 3.3 and 3.4, and subject to Section 3.5, Losses for any Allocation Year shall be allocated in the following order and priority:

(a) First, one hundred percent (100%) to the Partners, in proportion to, and to the extent of, the excess, if any, of (i) the cumulative Profits allocated to each such Partner pursuant to Section 3.1(b) for all prior Allocation Years, over (ii) the cumulative Losses allocated to such Partner pursuant to this Section 3.2(a) for all prior Allocation Years;

(b) The balance, if any, among the Partners in proportion to their Percentage Interests.

3.3 Special Allocations.

The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Partnership Minimum Gain during any Allocation Year, each Partner shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Allocation Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Exclusive Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to any such Exclusive Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Exclusive Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that such Exclusive Limited Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 3 have been tentatively made as if this Section 3.3(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Exclusive Limited Partner has a deficit Capital Account at the end of any Allocation Year which is in excess of the sum of (i) the amount such Exclusive Limited Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Exclusive Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and

1.704-2(i)(5) of the Regulations, each such Exclusive Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.3(d) shall be made only if and to the extent that such Exclusive Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3 have been made as if Section 3.3(c) and this Section 3.3(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Allocation Year shall be specially allocated among the Partners in proportion to their Percentage Interests.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

3.4 Curative Allocations.

The allocations set forth in Sections 3.3 and 3.5 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 3.4. Therefore, notwithstanding any other provision of this Section 3 (other than the Regulatory Allocations), the Management Committee shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Sections 3.1 and 3.2. In exercising its discretion under this Section 3.4, the Management Committee shall take into account future Regulatory Allocations under Sections 3.3(a) and 3.3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 3.3(e) and 3.3(f).

3.5 Loss Limitation.

The Losses allocated pursuant to Section 3.2 shall not exceed the maximum amount of Losses that can be so allocated without causing (or increasing the amount of) any Exclusive Limited Partner to have an Adjusted Capital Account Deficit at the end of any Allocation Year. All Losses in excess of such limitation shall be allocated to the Partners who are not Exclusive Limited Partners in proportion to their Percentage Interests.

3.6 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Management Committee using any permissible method under Code Section 706 and the Regulations thereunder.

(b) The Partners are aware of the income tax consequences of the allocations made by this Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of Partnership income and loss for income tax purposes.

(c) Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Section 1.752-3(a)(3) of the Regulations, the Partners' interests in Partnership profits are in proportion to their Percentage Interests.

(d) To the extent permitted by Section 1.704-2(h)(3) of the Regulations, the Management Committee shall endeavor to treat distributions of

cash as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Exclusive Limited Partner.

3.7 Tax Allocations: Code Section 704(c).

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value).

In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Management Committee in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

SECTION 4. DISTRIBUTIONS

4.1 Available Cash.

Except as otherwise provided in Section 12.2, on the last Business Day of every calendar quarter (or more frequently as determined by the Management Committee), the Management Committee shall cause Available Cash, if any, to be distributed to the Partners in proportion to their Percentage Interests.

4.2 Amounts Withheld.

All amounts withheld pursuant to the Code or any provision of any state or local tax law from any payment or distribution to a Partner shall be treated as amounts paid or distributed to such Partner pursuant to this Section 4 for all purposes under this Agreement. The Management Committee is authorized to withhold from payments and distributions to any Partner and to pay over to any federal, state, or local government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, or local law.

SECTION 5. MANAGEMENT

5.1 Authority of the Management Committee.

(a) General Authority. Subject to the limitations and restrictions set forth in this Agreement, the General Partners shall conduct the business and affairs of the Partnership, and all powers of the Partnership, except those specifically reserved to the Partners by the Act or this Agreement, are hereby granted to and vested in the General Partners, which shall conduct such business and exercise such powers through their Representatives on the Management Committee.

(b) Delegation. The Management Committee shall have the power to delegate authority to such officers, employees, agents and representatives of the Partnership as it may from time to time deem appropriate. Any delegation of authority to take any action must be approved in the same manner as would be required for the Management Committee to approve such action directly.

(c) Number and Term of Office. The Management Committee initially shall have six voting members, one of which shall be designated by each Cable Partner and three of which shall be designated by Sprint. Each General Partner shall give written notice to the other General Partners on or prior to the date hereof of the Person(s) selected to be its initial Representative(s). The Chief Executive Officer shall be a nonvoting member of the Management Committee. During the term of this Agreement, except as otherwise provided below, each General Partner shall be entitled to designate

one Representative to the Management Committee, provided that (i) for so long as Sprint is entitled to representation on the Management Committee (except as otherwise provided below), Sprint shall be entitled to designate three Representatives to the Management Committee; provided, however, that at any time any other Partner holds a greater Voting Percentage Interest than Sprint (except as otherwise provided below), Sprint shall be entitled to designate only two Representatives to the Management Committee; and provided, further, that at any time any other Partner holds a greater Voting Percentage Interest than Sprint and Sprint's Percentage Interest is less than twenty percent (20%), Sprint shall be entitled to designate only one Representative to the Management Committee, and (ii) those Partners, if any, that are Controlled Affiliates of the same Parent (a "Related Group") shall collectively be entitled to designate only the largest number of Representatives as is entitled to be designated by any single member of the Related Group, which Representative(s) shall be designated by the Partner that has the largest Percentage Interest of the Partners in the Related Group. Any Partner whose Percentage Interest, together with the Percentage Interest(s) of each other Partner, if any, that is a member of the same Related Group, is, in the aggregate, less than the Minimum Ownership Requirement shall, for so long as its Percentage Interest or the aggregate Percentage Interest of its Related Group, as applicable, is less than the Minimum Ownership Requirement, not be entitled to designate a Representative to the Management Committee, and the Representative of such Partner or Related Group, as applicable, shall immediately cease to be a member of the Management Committee, without any further act by the affected Partner.

Any Partner who forfeits its right to designate a member of the management committee of MajorCo pursuant to the MajorCo Agreement shall immediately forfeit the right to designate a member of the Management Committee, and the Representative(s) of the affected Partner shall immediately cease to be a member of the Management Committee, without any further act by the affected Partner; provided that if such Partner regains (or its transferee becomes entitled to, as applicable) the right to designate a member of the management committee of MajorCo pursuant to the MajorCo Agreement, such Partner will regain (or its transferee will be entitled to, as applicable) the right to designate a Representative on the Management Committee (if otherwise so entitled thereto under this Agreement). The membership of the Management Committee shall be increased or decreased from time to time in accordance with the foregoing provisions of this Section 5.1(c).

Each Representative shall hold office at the pleasure of the Partner that designated such Representative. Any Partner may at any time, and from time to time, by written notice to the other Partners remove any or all of the Representatives designated by such Partner, with or without cause, and appoint substitute Representatives to serve in their stead. Each Partner shall be entitled to name an alternate Representative to serve in the place of any Representative appointed by such Partner should any such Representative not be able to attend a meeting or meetings, which alternate shall be deemed to be a Representative hereunder with respect to any action taken at such meeting or meetings. Each Partner shall bear the costs incurred by each Representative or alternate designated by it to serve on the Management Committee, and no Representative or alternate shall be entitled to compensation from the Partnership for serving in such capacity.

The written notice of a Partner's appointment of a Representative or alternate shall in each case set forth such Representative's or alternate's business and residence addresses and business telephone number. Each Partner shall promptly give written notice to the other Partners of any change in the business or residence address or business telephone number of any of its Representatives. Each Partner shall cause its Representatives on the Management Committee to comply with the terms of this Agreement. In the absence of prior written notice to the contrary, any action taken by a Representative of a Partner shall be deemed to have been duly authorized by the Partner that appointed such Representative.

(d) Vacancy. In the event any Representative dies or is unwilling or unable to serve as such or is removed from office by the Partner that designated him or her, such Partner shall promptly designate a successor to such Representative.

(e) Place of Meeting/Action by Written Consent. The Management Committee may hold its meetings at such place or places within or outside the State of Delaware as the Management Committee may from time to time determine or as may be designated in the notice calling the meeting. If a meeting place is not so designated, the meeting shall be held at the Partnership's principal office. Such meetings shall be held in accordance with procedures agreed to by the Management Committee. Notwithstanding anything to the contrary in this Section 5.1, the Management Committee may take without a meeting any action contemplated to be taken by the Management Committee under this Agreement if such action is approved by the unanimous written consent of a Representative of each of the Partners (which may be executed in counterparts). The initial

meeting of the Management Committee shall take place on such date and at such time and place as the Partners shall agree. The Management Committee may meet in person or by means of conference telephone or similar communications equipment. Each Representative shall have the right to participate in any meeting by means of conference telephone or similar communications equipment.

(f) Meetings. Meetings of the Management Committee may be called by any Representative. Notice of each such meeting shall be given to each member of the Management Committee by telephone, telecopy, telegram or similar method (in which case notice shall be given at least twenty-four (24) hours before the time of the meeting) or sent by first-class mail (in which case notice shall be given at least five (5) days before the meeting), unless a longer notice period is established by the Management Committee. Each such notice shall state (i) the time, date, place (which shall be at the principal office of the Partnership unless otherwise agreed to by all Representatives) or other means of conducting such meeting and (ii) the purpose of the meeting to be so held. Any Representative may waive notice of any meeting in writing before, at or after such meeting. The attendance of a Representative at a meeting shall constitute a waiver of notice of such meeting, except when a Representative attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly called.

(g) Voting. The Representative(s) of each General Partner or of the General Partners in a Related Group shall together have voting power equal to the Voting Percentage Interest held by such General Partner or the aggregate Voting Percentage Interest of the General Partners in such Related Group, as applicable, as in effect from time to time. If a General Partner or a Related Group designates only one Representative, such Representative shall be entitled to vote the entire voting power held by such General Partner or the General Partners in such Related Group, as applicable. If a General Partner or Related Group designates more than one Representative, such Representatives shall vote the entire voting power of such General Partner or the General Partners in such Related Group as a single unit. None of the Partners (other than the Partners in a Related Group) shall enter into any agreements with any other Partner or its Controlled Affiliates regarding the voting of such Partners' Interests or of such Partners' Representatives on the Management Committee.

(h) Management Committee Approval. Except as otherwise expressly provided in this Agreement, no action may be taken by the Partnership without the prior approval of the Management Committee, at a duly called meeting, of Representatives with voting power equal to at least that percentage of the Voting Percentage Interests of all Partners whose Representatives are not required to abstain that would be required to approve such action under the MajorCo Agreement if MinorCo was MajorCo.

(i) Proxies; Minutes. Each Representative entitled to vote at a meeting of the Management Committee may authorize another Person to act for him by proxy; provided that such proxy must be signed by the Representative and shall be revocable by such Representative any time prior to such meeting. Minutes of each meeting of the Management Committee shall be prepared by the Chief Executive Officer or his or her designee and circulated to the Representatives. Written consents to any action taken by the Management Committee shall be filed with the minutes.

5.2 Limitation of Agency.

The Partners agree not to exercise any authority to act for or to assume any obligation or responsibility on behalf of the Partnership or any of its Subsidiaries except (i) as approved by the Management Committee, (ii) as approved by written agreement among the General Partners and (iii) as expressly provided herein. No Partner shall have any authority to act for or to assume any obligations or responsibility on behalf of another Partner under this Agreement except (i) as approved by written agreement among the Partners and (ii) as expressly provided herein. Subject to Section 5.4, in addition to the other remedies specified herein, each Partner agrees to indemnify and hold the Partnership and the other Partners harmless from and against any claim, demand, loss, damage, liability or expense (including reasonable attorneys' fees and disbursements and amounts paid in settlement, but excluding any indirect, special or consequential damages) incurred by or against such other Partners or the Partnership and arising out of or resulting from any action taken by the indemnifying Partner in violation of this Section 5.2.

5.3 Liability of Partners and Representatives.

No Partner, former Partner or Representative or former Representative, no Affiliate of any thereof, no partner, shareholder, director, officer, employee or agent of any of the foregoing, nor any officer or employee of the Partnership, shall be liable in damages for any act or failure to act in such Person's capacity as a Partner or Representative or otherwise on behalf of the Partnership or any of its Subsidiaries unless such

act or omission constituted bad faith, gross negligence, fraud or willful misconduct of such Person or a violation by such Person of this Agreement or an agreement between such Person and the Partnership or a Subsidiary thereof. Subject to Section 5.4, each Partner, former Partner, Representative and former Representative, each Affiliate of any thereof, each partner, shareholder, director, officer, employee and agent of any of the foregoing, and each officer and employee of the Partnership, shall be indemnified and held harmless by the Partnership, its receiver or trustee from and against any liability for damages and expenses, including reasonable attorneys' fees and disbursements and amounts paid in settlement, resulting from any threatened, pending or completed action, suit or proceeding relating to or arising out of such Person's acts or omissions in such Person's capacity as a Partner or Representative or (except as provided in Section 5.2) otherwise involving such Person's activities on behalf of the Partnership or any of its Subsidiaries, except to the extent that such damages or expenses result from the bad faith, gross negligence, fraud or willful misconduct of such Person or a violation by such Person of this Agreement or an agreement between such Person and the Partnership or any of its Subsidiaries. Any indemnity by the Partnership, its receiver or trustee under this Section 5.3 shall be provided out of and to the extent of Partnership Property only.

5.4 Indemnification.

Any Person asserting a right to indemnification under Section 5.2 or 5.3 shall so notify the Partnership or the other Partners, as the case may be, in writing. If the facts giving rise to such indemnification shall involve any actual or threatened claim or demand by or against a third party, the indemnified Person shall give such notice promptly (but the failure to so notify shall not relieve the indemnifying Person from any liability which it otherwise may have to such indemnified Person hereunder except to the extent the indemnifying Person is actually prejudiced by such failure to notify). The indemnifying Person shall be entitled to control the defense or prosecution of such claim or demand in the name of the indemnified Person, with counsel satisfactory to the indemnified Person, if it notifies the indemnified Person in writing of its intention to do so within twenty (20) days of its receipt of such notice, without prejudice, however, to the right of the indemnified Person to participate therein through counsel of its own choosing, which participation shall be at the indemnified Person's expense unless (i) the indemnified Person shall have been advised by its counsel that use of the same counsel to represent both the indemnifying Person and the indemnified Person would present a conflict of interest (which shall be deemed to include any case where there may be a legal defense or claim available to the indemnified Person which is different from or additional to those available to the indemnifying Person), in which case the indemnifying Person shall not have the right to direct the defense of such action on behalf of the indemnified Person, or (ii) the indemnifying Person shall fail vigorously to defend or prosecute such claim or demand within a reasonable time. Whether or not the indemnifying Person chooses to defend or prosecute such claim, the Partners shall cooperate in the prosecution or defense of such claim and shall furnish such records, information and testimony and attend such conferences, discovery proceedings, hearings, trials and appeals as may reasonably be requested in connection therewith. The indemnifying Person may not control the defense of any claim or demand that involves any material risk of the sale, forfeiture or loss of, or the creation of any lien (other than a judgment lien) on, any material property of the indemnified Person or could entail a risk of criminal liability to the indemnified Person, without the consent of such indemnified Person.

The indemnified Person shall not settle or permit the settlement of any claim or action for which it is entitled to indemnification without the prior written consent of the indemnifying Person (which shall not be unreasonably withheld), unless the indemnifying Person shall have been entitled to assume the defense thereof pursuant to this Section but failed to do so after the notice and in the manner provided in the preceding paragraph.

The indemnifying Person may not without the consent of the indemnified Person agree to any settlement (i) that requires such indemnified Person to make any payment that is not indemnified hereunder, (ii) does not grant a general release to such indemnified Person with respect to the matters underlying such claim or action, or (iii) that involves the sale, forfeiture or loss of, or the creation of any lien on, any material property of such indemnified Person. Nothing contained in this Section 5.4 is intended to authorize the indemnifying Person, in connection with any defense or settlement as to which it has assumed control, to take or refrain from taking, without the consent of the indemnified Person, any action which would reasonably be expected to materially impair the indemnification of such indemnified Person hereunder or would require such indemnified Person to take or refrain from taking any action or to make any public statement, which such indemnified Person reasonably considers to materially adversely affect its interests.

Upon the request of any indemnified Person, the indemnifying Person shall use reasonable efforts to keep such indemnified Person reasonably apprised of the status of those aspects of such defense controlled by the indemnifying Person and shall provide such information with respect thereto as such indemnified Person may reasonably request. If the defense is controlled by the indemnified Person, such indemnified Person, upon the request of the indemnifying Person, shall use reasonable efforts to keep the indemnifying Person reasonably apprised of the status of those aspects of such defense controlled by such indemnified Person and shall provide such information with respect thereto as the indemnifying Person may reasonably request.

5.5 Temporary Investments.

All Property in the form of cash not otherwise invested shall be deposited for the benefit of the Partnership in one or more accounts of the Partnership or any Subsidiary of the Partnership, maintained in such financial institutions as the Management Committee shall determine, or shall be invested in accordance with the guidelines set forth in Schedule 5.7 to the MajorCo Agreement, or shall be left in escrow, and withdrawals shall be made only for Partnership purposes on such signature or signatures as the Management Committee may determine from time to time.

5.6 Interested Party Transactions.

Any contract, agreement, relationship or transaction between the Partnership or any of its Subsidiaries, on the one hand, and any Partner or any Person in which a Partner (or any of its Controlled Affiliates) has a direct or indirect material financial interest (other than the Partnership, MajorCo, PhillieCo and their respective Subsidiaries) or which has a direct or indirect material financial interest in such Partner (provided that a Person shall not be deemed to have such an interest solely as a result of its ownership of less than 10% (by value) of the outstanding economic interests in a Publicly Held Parent of a Partner (or a Publicly Held Intermediate Subsidiary of such Parent)) (each, an "Interested Person"), on the other hand, shall be approved and all decisions with respect thereto (including the determination to amend, terminate or abandon any such contract or agreement, whether there has been a breach thereof and whether to exercise, waive or release any rights of the Partnership with respect thereto) shall be made (after full disclosure by the interested Partner of all material facts relating to such matter) by the Management Committee (with the Representatives of the interested Partner(s) absent from the deliberations and abstaining from the vote with respect thereto) by the requisite affirmative vote of the Representatives of the disinterested General Partners. For purposes of the foregoing, a disinterested General Partner is a General Partner that is not a party to, and does not have an Interested Person that is a party to, the contract, agreement, relationship or transaction in question.

SECTION 6. CONFIDENTIALITY

6.1 Maintenance of Confidentiality.

Each Partner and its Controlled Affiliates and the Partnership (each a "Restricted Party"), shall cause their respective officers and directors (in their capacity as such) to, and shall take all reasonable measures to cause their respective employees, attorneys, accountants, consultants and other agents and advisors (collectively, and together with their respective officers and directors, "Agents") to, keep secret and maintain in confidence the terms of this Agreement and all confidential and proprietary information and data of the Partnership and the other Partners or their Affiliates disclosed to it (in each case, a "Receiving Party") in connection with the formation of the Partnership and the conduct of the Partnership's business (the "Confidential Information") and shall not, shall cause their respective officers and directors not to, and shall take all reasonable measures to cause their respective other Agents not to, disclose Confidential Information to any Person other than the Partners, their Controlled Affiliates and their respective Agents that need to know such Confidential Information, or the Partnership. Each Partner further agrees that it shall not use the Confidential Information for any purpose other than monitoring and evaluating its investment, determining and performing its obligations and exercising its rights under this Agreement. The Partnership and each Partner shall take all reasonable measures necessary to prevent any unauthorized disclosure of the Confidential Information by any of their respective Controlled Affiliates or any of their respective Agents. The measures taken by a Restricted Party to protect Confidential Information shall not be deemed unreasonable if the measures taken are at least as strong as the measures taken by the disclosing party to protect such Confidential Information.

6.2 Permitted Disclosures.

Nothing herein shall prevent any Restricted Party or its Agents from using, disclosing, or authorizing the disclosure of Confidential Information it receives in the course of the business of the Partnership which:

(a) has been published or is in the public domain, or which subsequently comes into the public domain, through no fault of the Receiving Party;

(b) prior to receipt hereunder (or under that certain Agreement for Use and Non-Disclosure of Proprietary Information, dated as of May 4, 1994, among Affiliates of the Partners) was properly within the legitimate possession of the Receiving Party or, subsequent to receipt hereunder (or under such agreement), is lawfully received from a third party having rights therein without restriction of the third party's right to disseminate the Confidential Information and without notice of any restriction against its further disclosure;

(c) is independently developed by the Receiving Party through Persons who have not had, either directly or indirectly, access to or knowledge of such Confidential Information;

(d) is disclosed to a third party with the written approval of the party originally disclosing such information, provided that such Confidential Information shall cease to be confidential and proprietary information covered by this Agreement only to the extent of the disclosure so consented to;

(e) subject to the Receiving Party's compliance with Section 6.4, is required to be produced under order of a court of competent jurisdiction or other similar requirements of a governmental agency, provided that such Confidential Information to the extent covered by a protective order or its equivalent shall otherwise continue to be Confidential Information required to be held confidential for purposes of this Agreement; or

(f) subject to the Receiving Party's compliance with Section 6.4, is required to be disclosed by applicable law or a stock exchange or association on which such Receiving Party's securities (or those of its Affiliate) are listed.

6.3 Disclosures in Connection with Certain Transactions.

Notwithstanding this Section 6, any Partner may provide Confidential Information (i) to other Persons considering the acquisition (whether directly or indirectly) of all or a portion of such Partner's Interest in the Partnership pursuant to Section 10 of this Agreement, (ii) to other Persons considering the consummation of a Permitted Transaction with respect to such Person or (iii) to any financial institution in connection with borrowings from such financial institution by such Partner or any of its Controlled Affiliates, so long as prior to any such disclosure such other Person or financial institution executes a confidentiality agreement that provides protection substantially equivalent to the protection provided the Partners and the Partnership in this Section 6.

6.4 Disclosures Under Legal Compulsion.

In the event that any Receiving Party (i) must disclose Confidential Information in order to comply with applicable law or the requirements of a stock exchange or association on which such Receiving Party's securities or those of its Affiliates are listed or (ii) becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demands or otherwise) to disclose any Confidential Information, the Receiving Party shall provide the disclosing party with prompt written notice so that in the case of clause (i), the disclosing party can work with the Receiving Party to limit the disclosure to the greatest extent possible consistent with legal obligations, or in the case of clause (ii), the disclosing party may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement. In the case of clause (ii), (A) if the disclosing party is unable to obtain a protective order or other appropriate remedy, or if the disclosing party so directs, the Receiving Party shall, and shall cause its employees to, exercise all commercially reasonable efforts to obtain a protective order or other appropriate remedy at the disclosing party's reasonable expense, and (B) failing the entry of a protective order or other appropriate remedy or receipt of a waiver hereunder, the Receiving Party shall furnish only that portion of the Confidential Information which it is advised by opinion of its counsel is legally required to be furnished and shall exercise all commercially reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded such Confidential Information, it being understood that such reasonable efforts shall be at the cost and

expense of the disclosing party whose Confidential Information has been sought.

6.5 Press Releases.

Any press release concerning the formation and operation of the Partnership shall be approved in advance by the Management Committee.

6.6 Survival of Obligations.

The obligations under this Section 6 shall survive for a period of two (2) years from (i) as to all Partners and their respective Controlled Affiliates, the termination of the Partnership and (ii) as to any Partner and its Controlled Affiliates, such Partner's withdrawal therefrom (or otherwise ceasing to be a Partner); provided that such obligations shall continue indefinitely with respect to any trade secret or similar information that is proprietary to the Partnership and provides the Partnership with an advantage over its competitors.

6.7 Partnership Subsidiaries.

All references in this Section 6 to the Partnership shall, unless the context otherwise requires, be deemed to refer also to each Subsidiary of the Partnership.

SECTION 7. ROLE OF EXCLUSIVE LIMITED PARTNERS

7.1 Rights or Powers.

The Exclusive Limited Partners shall not have any right or power to take part in the management or control of the Partnership or its business and affairs or to act for or bind the Partnership in any way.

7.2 Voting Rights.

The Exclusive Limited Partners shall have the right to vote only on the matters specifically reserved for the vote or approval of Partners (including the Exclusive Limited Partners) set forth in this Agreement.

SECTION 8. REPRESENTATIONS AND WARRANTIES

Each Partner hereby represents and warrants that as of the date hereof:

(a) Due Incorporation or Formation; Authorization of Agreement. Such Partner is a corporation duly organized or a partnership duly formed, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its incorporation or formation and has the corporate or partnership power and authority to own its property and carry on its business as owned and carried on at the date hereof and as contemplated hereby. Such Partner is duly licensed or qualified to do business and, if applicable, in good standing in each of the jurisdictions in which the failure to be so licensed or qualified would have a material adverse effect on its financial condition or its ability to perform its obligations hereunder. Such Partner has the corporate or partnership power and authority to execute and deliver this Agreement and to perform its obligations hereunder and the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate or partnership action. Assuming the due execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of such Partner enforceable against such Partner in accordance with its terms, subject as to enforceability to limits imposed by bankruptcy, insolvency or similar laws affecting creditors' rights generally and the availability of equitable remedies.

(b) No Conflict with Restrictions; No Default. Neither the execution, delivery and performance of this Agreement nor the consummation by such Partner of the transactions contemplated hereby (i) will conflict with, violate or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction, decree, determination or award of any court, any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator, applicable to such Partner or any of its Controlled Affiliates, (ii) will conflict with, violate, result in a breach of or constitute a default under any of the terms, conditions or provisions of the articles of incorporation, bylaws or partnership agreement of such Partner or any of its Controlled Affiliates or of any material agreement or instrument to which such Partner or any of its Controlled Affiliates is a party or by which such Partner or any of its Controlled Affiliates is or may be bound or to which any of its material properties or assets is subject (other than any such conflict, violation, breach or default that has been validly and unconditionally waived), (iii) will conflict with,

violate, result in a breach of, constitute a default under (whether with notice or lapse of time or both), accelerate or permit the acceleration of the performance required by, give to others any material interests or rights or require any consent, authorization or approval under any indenture, mortgage, lease agreement or instrument to which such Partner or any of its Controlled Affiliates is a party or by which such Partner or any of its Controlled Affiliates is or may be bound, or (iv) will result in the creation or imposition of any lien upon any of the material properties or assets of such Partner or any of its Controlled Affiliates, which in any such case could reasonably be expected to have a material adverse effect on the Partnership or to materially impair such Partner's ability to perform its obligations under this Agreement or to have a material adverse effect on the consolidated financial condition of such Partner or its Parent.

(c) Governmental Authorizations. Any registration, declaration or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required to be obtained by such Partner in connection with the valid execution, delivery, acceptance and performance by such Partner under this Agreement or the consummation by such Partner of any transaction contemplated hereby has been or will be completed, made or obtained

(d) Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of such Partner or its Parent, threatened against or affecting such Partner or any of its Controlled Affiliates or any of their properties, assets or businesses in any court or before or by any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator which could, if adversely determined (or, in the case of an investigation could lead to any action, suit or proceeding, which if adversely determined could), reasonably be expected to materially impair such Partner's ability to perform its obligations under this Agreement or to have a material adverse effect on the consolidated financial condition of such Partner or its Parent; and such Partner or any of its Controlled Affiliates has not received any currently effective notice of any default, and such Partner or any of its Controlled Affiliates is not in default, under any applicable order, writ, injunction, decree, permit, determination or award of any court, any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator, which default could reasonably be expected to materially impair such Partner's ability to perform its obligations under this Agreement or to have a material adverse effect on the consolidated financial condition of such Partner or its Parent.

SECTION 9. ACCOUNTING, BOOKS AND RECORDS

9.1 Accounting, Books and Records.

The Partnership shall maintain at its principal office separate books of account for the Partnership which (i) shall fully and accurately reflect all transactions of the Partnership, all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of the Partnership and the operation of its business in accordance with GAAP or, to the extent inconsistent therewith, in accordance with this Agreement and (ii) shall include all documents and other materials with respect to the Partnership's business as are usually entered and maintained by persons engaged in similar businesses. The Partnership shall use the accrual method of accounting in preparation of its annual reports and for tax purposes and shall keep its books and records accordingly.

9.2 Reports.

The Management Committee shall arrange for the preparation of and distribution of such financial reports of the Partnership as it deems appropriate.

9.3 Tax Returns and Information.

(a) Sprint, acting in its capacity as a General Partner, shall act as the "Tax Matters Partner" of the Partnership within the meaning of Section 6231(a)(7) of the Code (and in any similar capacity under applicable state or local law) (the "Tax Matters Partner"). If Sprint shall cease to be a General Partner, then the Partner with the greatest Voting Percentage Interest, acting in its capacity as a General Partner, shall thereafter act as the Tax Matters Partner. The Tax Matters Partner shall take reasonable action to cause each other Partner to be treated as a "notice partner" within the meaning of Section 6231(a)(9) of the Code. All reasonable expenses incurred by a Partner while acting in its capacity as Tax Matters Partner shall be paid or reimbursed by the Partnership. Each Partner shall be given five (5) Business Days advance notice from the Tax Matters Partner of the time and place of, and shall have the right to participate in (i) any material aspect

of any administrative proceeding relating to the determination of Partnership items at the Partnership level and (ii) any material discussions with the Internal Revenue Service relating to the allocations pursuant to Section 3 of this Agreement. The Tax Matters Partner shall not initiate any action or proceeding in any court, extend any statute of limitations, or take any other action contemplated by Sections 6222 through 6232 of the Code that would legally bind any other Partner or the Partnership without approval of the Management Committee. The Tax Matters Partner shall from time to time upon request of any other Partner confer, and cause the Partnership's tax attorneys and Accountants to confer, with such other Partner and its attorneys and accountants on any matters relating to a Partnership tax return or any tax election.

(b) The Tax Matters Partner shall cause all federal, state, local and other tax returns and reports (including amended returns) required to be filed by the Partnership or any Subsidiary thereof to be prepared and timely filed with the appropriate authorities and shall cause all income or franchise tax returns or reports required to be filed by the Partnership or any Subsidiary thereof to be sent to each Partner for review at least fifteen (15) Business Days prior to filing. Unless otherwise determined by the Management Committee, all such income or franchise tax returns of the Partnership shall be prepared by the Accountants. The cost of preparation of any returns by the Accountants or other outside preparers shall be borne by the Partnership or the applicable Subsidiary, as the case may be. In the event of a Transfer of all or part of an Interest, the Tax Matters Partner shall at the request of the transferee cause the Partnership to elect, pursuant to Section 754 of the Code, to adjust the basis of the Partnership's property; provided, however, that such transferee shall reimburse the Partnership promptly for all costs associated with such basis adjustment, including bookkeeping, appraisal and other similar costs. Except as otherwise expressly provided herein, all other elections required or permitted to be made by the Partnership under the Code (or applicable state or local tax law) shall be made in such manner as may be determined by the Management Committee to be in the best interests of the Partners as a group.

(c) The Tax Matters Partner shall cause to be provided to each Partner as soon as possible after the close of each Fiscal Year (and, in any event, no later than one hundred thirty-five (135) days after the end of each Fiscal Year), a schedule setting forth such Partner's distributive share of the Partnership's income, gain, loss, deduction and credit as determined for federal income tax purposes and any other information relating to the Partnership that is reasonably required by such Partner to prepare its own federal, state, local and other tax returns. At any time after such schedule and information have been provided, upon at least two (2) Business Days' notice from a Partner, the Tax Matters Partner shall also provide each Partner with a reasonable opportunity during ordinary business hours to review and make copies of all work papers related to such schedule and information or to any return prepared under paragraph (b) above. The Tax Matters Partner also shall cause to be provided to each Partner, as soon as practicable following the end of each of the first three calendar quarters of each Fiscal Year (and in any event not later than forty (40) days after the end of each such calendar quarter), an estimate of each Partner's share of all items of income, gain, loss, deduction and credit of the Partnership for the calendar quarter just completed and for the Fiscal Year to date for federal income tax purposes.

9.4 Proprietary Information.

Notwithstanding anything to the contrary in this Section 9, an Exclusive Limited Partner shall only have access to such information regarding the Partnership as is required by applicable law and shall not have access for such time as the Management Committee deems reasonable to such information relating to the Partnership's business which the Management Committee reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Management Committee in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

SECTION 10. TRANSFERS OF INTERESTS

10.1 Restriction on Transfers.

Except as otherwise provided in this Section 10.1, no Partner shall Dispose of all or any portion of its Interest without the written consent of all of the Partners. Notwithstanding the preceding sentence, a Partner shall Transfer all or the applicable portion of its Interest at any time that it Transfers all or any portion of its interest in MajorCo pursuant to the MajorCo Agreement, such Transfer of its Interest to be on the terms and conditions relating to the Transfer of its interest in MajorCo as are set

forth in the MajorCo Agreement. Any Transfer of a Partner's Interest made in accordance with this Section 10.1 is referred to herein as a "Permitted Transfer."

10.2 Prohibited Dispositions.

Any purported Disposition of all or any part of an Interest that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Partnership is required to recognize a Disposition that is not a Permitted Transfer (or if the Management Committee, in its sole discretion, elects to recognize a Disposition that is not a Permitted Transfer), the Interest Disposed of shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the Transferred Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interest may have to the Partnership.

SECTION 11. CONVERSION OF INTERESTS

11.1 Termination of Status as General Partner.

(a) A General Partner shall cease to be a General Partner simultaneously with such Partner ceasing to be general partner of MajorCo. In the event a Person ceases to be a general partner of MajorCo pursuant to clauses (ii), (iii), (iv) or (v) of Section 14.1(a) of the MajorCo Agreement, the Interest of such Person as a General Partner shall automatically and without any further action by the Partners be converted into an Interest solely as a Limited Partner, and such Partner shall thereafter be an Exclusive Limited Partner.

(b) The Partners intend that the Partnership not dissolve as a result of the cessation of any Person's status as a General Partner; provided, however, that if it is determined by a court of competent jurisdiction that the Partnership has dissolved, the provisions of Section 12.1 shall govern.

11.2 Restoration of Status as General Partner.

An Exclusive Limited Partner whose rights to representation on the Management Committee have been restored as provided in Section 5.1(c) shall be restored to the status of a General Partner and its Interest shall thereafter be deemed held in part as a General Partner and in part as a Limited Partner as provided in Section 2.1. If Comcast becomes an Exclusive Limited Partner as a result of the operation of Section 6.4(f) of the MajorCo Agreement, it shall not be entitled to be restored to the status of General Partner unless it is restored to the status of a general partner of MajorCo pursuant to the terms of such Section 6.4(f).

SECTION 12. DISSOLUTION AND WINDING UP

12.1 Liquidating Events.

The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

(a) the sale of all or substantially all of the Property;

(b) The date on which both WirelessCo and NewTelco have sold all or substantially all of their property and distributed to the Partnership the proceeds from such sales to which the Partnership is entitled;

(c) The written consent of all of the Partners to dissolve, wind up, and liquidate the Partnership;

(d) The withdrawal of a General Partner, the assignment by a General Partner of its entire Interest or any other event that causes a General Partner to cease to be a general partner under the Act, provided that any such event shall not constitute a Liquidating Event if the Partnership is continued pursuant to this Section 12.1; and

(e) The occurrence of a "Liquidating Event" under the MajorCo Agreement.

The Partners hereby agree that, notwithstanding any provision of the Act or the Delaware Uniform Partnership Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. Upon the occurrence of any event

set forth in Section 12.1(d), the Partnership shall not be dissolved or required to be wound up if (x) at the time of such event there is at least one remaining General Partner and that General Partner carries on the business of the Partnership (any such remaining General Partner being hereby authorized to carry on the business of the Partnership), or (y) at the time of such event there are at least two (2) Partners and, within ninety (90) days after such event, all remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, of one or more additional General Partners.

12.2 Winding Up.

(a) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners and neither the Management Committee nor any Partner shall take any action that is inconsistent with, or not appropriate for, the winding up of the Partnership's business and affairs. To the extent not inconsistent with the foregoing, this Agreement shall continue in full force and effect until such time as the Partnership's Property has been distributed pursuant to this Section 12.2 and the Certificate has been cancelled in accordance with the Act. The Management Committee shall be responsible for overseeing the winding up and dissolution of the Partnership, shall take full account of the Partnership's liabilities and Property, shall cause the Partnership's Property to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order:

(i) First, to the payment of all of the Partnership's debts and liabilities to creditors other than the Partners and to the payment of the expenses of liquidation;

(ii) Second, to the payment of all of the Partnership's debts and liabilities to the Partners; and

(iii) The balance, if any, to the Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

(b) In the discretion of the Management Committee, a pro rata portion of the distributions that would otherwise be made to the Partners pursuant to this Section 12.2 may be:

(i) distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the Partners from time to time, in the reasonable discretion of the Management Committee in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Section 12.2; or

(ii) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the Partners as soon as practicable.

Each Partner agrees that by accepting the provisions of this Section 12.2 setting forth the priority of the distribution of the assets of the Partnership to be made upon its liquidation, such Partner expressly waives any right which it, as a creditor of the Partnership, might otherwise have under the Act to receive distributions of assets pari passu with the other creditors of the Partnership in connection with a distribution of assets of the Partnership in satisfaction of any liability of the Partnership, and hereby subordinates to said creditors any such right.

12.3 Compliance With Certain Requirements of Regulations; Deficit Capital Accounts.

In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (a) distributions shall be made pursuant to this Section 12 to the Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (b) if a General Partner's Capital Account has any deficit balance (after giving effect to all contributions, distributions, and allocations for all taxable years, including the year during which such liquidation occurs), such General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3); provided, however, that the obligation of an Exclusive Limited Partner to contribute capital pursuant to this sentence

shall be limited to the amount of the deficit balance, if any, that existed in such Exclusive Limited Partner's Capital Account at the time it became an Exclusive Limited Partner (taking into account for this purpose any revaluation of Partnership assets pursuant to subparagraph (ii)(D) of the definition of Gross Asset Value made as a result of such Partner's becoming an Exclusive Limited Partner).

12.4 Deemed Distribution and Recontribution.

Notwithstanding any other provision of this Section 12, in the event the Partnership is liquidated within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations but no Liquidating Event has occurred, the Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Partnership shall be deemed to have distributed the Property in kind to the Partners, who shall be deemed to have assumed and taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts and, if any Partner's Capital Account has a deficit balance that such Partner would be required to restore pursuant to Section 12.3 (after giving effect to all contributions, distributions, and allocations for all Fiscal Years, including the Fiscal Year during which such liquidation occurs), such Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3). Immediately thereafter, the Partners shall be deemed to have recontributed the Property to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

12.5 Rights of Partners.

Except as otherwise provided in this Agreement, (a) each Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership, and (b) no Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations. If, after the Partnership ceases to exist as a legal entity, a Partner is required to make a payment to any Person on account of any activity carried on by the Partnership, such paying Partner shall be entitled to reimbursement from each other Partner consistent with the manner in which the economic detriment of such payment would have been borne had the amount been paid by the Partnership immediately prior to its cessation.

SECTION 13. MISCELLANEOUS

13.1 Notices.

Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand or overnight courier, or by facsimile (with acknowledgment received), charges prepaid and addressed as follows, or to such other address or number as such Person may from time to time specify by notice to the Partners:

(a) If to the Partnership, to the address or number set forth on Schedule 2.2;

(b) If to a Partner or its designated Representative(s), to the address or number set forth in Schedule 2.2;

(c) If to the Management Committee, to the Partnership and to each General Partner and its designated Representative(s).

Any Person may from time to time specify a different address by notice to the Partnership and the Partners. All notices and other communications given to a Person in accordance with the provisions of this Agreement shall be deemed to have been given and received (i) four (4) Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested, (ii) when delivered by hand or transmitted by facsimile (with acknowledgment received and, in the case of a facsimile only, a copy of such notice is sent no later than the next Business Day by a reliable overnight courier service, with acknowledgment of receipt) or (iii) one (1) Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt.

13.2 Binding Effect.

Except as otherwise provided in this Agreement, this Agreement

shall be binding upon and inure to the benefit of the Partners and their respective successors, transferees, and assigns.

13.3 Construction.

This Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

13.4 Time.

Time is of the essence with respect to this Agreement.

13.5 Table of Contents; Headings.

The table of contents and section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement.

13.6 Severability.

Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal, invalid or unenforceable for any reason whatsoever, that term or provision will be enforced to the maximum extent permissible so as to effect the intent of the Partners, and such illegality, invalidity or unenforceability shall not affect the validity or legality of the remainder of this Agreement. If necessary to effect the intent of the Partners, the Partners will negotiate in good faith to amend this Agreement to replace the unenforceable language with enforceable language which as closely as possible reflects such intent.

13.7 Incorporation by Reference.

Every exhibit and other appendix (other than schedules) attached to this Agreement and referred to herein is not incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

13.8 Further Action.

Each Partner, upon the reasonable request of the Management Committee, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the intent and purposes of this Agreement.

13.9 Governing Law.

The internal laws of the State of Delaware (without regard to principles of conflict of law) shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Partners.

13.10 Waiver of Action for Partition; No Bill for Partnership Accounting.

Each Partner irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Property; provided that the foregoing shall not be construed to apply to any action by a Partner for the enforcement of its rights under this Agreement. Each Partner waives its right to seek a court decree of dissolution (other than a dissolution in accordance with Section 12) or to seek appointment of a court receiver for the Partnership as now or hereafter permitted under applicable law. To the fullest extent permitted by law, each Partner covenants that it will not (except with the consent of the Management Committee) file a bill for Partnership accounting.

13.11 Counterpart Execution.

This Agreement may be executed in any number of counterparts with the same effect as if all the Partners had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

13.12 Sole and Absolute Discretion.

Except as otherwise provided in this Agreement, all actions which the Management Committee may take and all determinations which the Management Committee may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of the Management Committee.

13.13 Specific Performance.

Each Partner agrees with the other Partners that the other

Partners would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, in addition to any other remedy to which the nonbreaching Partners may be entitled, at law or in equity, the nonbreaching Partners shall be entitled to injunctive relief to prevent breaches of this Agreement and specifically to enforce the terms and provisions hereof.

13.14 Entire Agreement.

The provisions of this Agreement set forth the entire agreement and understanding between the Partners as to the subject matter hereof and supersede all prior agreements, oral or written, and other communications between the Partners relating to the subject matter hereof.

13.15 Limitation on Rights of Others.

Nothing in this Agreement, whether express or implied, shall be construed to give any Person other than the Partners any legal or equitable right, remedy or claim under or in respect of this Agreement.

13.16 Waivers; Remedies.

The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party or parties entitled to enforce such term, but any such waiver shall be effective only if in a writing signed by the party or parties against which such waiver is to be asserted. Except as otherwise provided herein, no failure or delay of any Partner in exercising any power or right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

13.17 Jurisdiction; Consent to Service of Process.

(a) Each Partner hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court sitting in the County of New York or any Federal court of the United States of America sitting in the Southern District of New York, and any appellate court from any such court, in any suit, action or proceeding arising out of or relating to the Partnership or this Agreement, or for recognition or enforcement of any judgment, and each Partner hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court.

(b) Each Partner hereby irrevocably and unconditionally waives, to the fullest extent it may legally do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to the Partnership or this Agreement in any New York State court sitting in the County of New York or any Federal court sitting in the Southern District of New York. Each Partner hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and further waives the right to object, with respect to such suit, action or proceeding, that such court does not have jurisdiction over such Partner.

(c) Each Partner irrevocably consents to service of process in the manner provided for the giving of notices pursuant to this Agreement, provided that such service shall be deemed to have been given only when actually received by such Partner. Nothing in this Agreement shall affect the right of a party to serve process in any other manner permitted by law.

13.18 Waiver of Jury Trial.

Each Partner waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to the Partnership or this Agreement.

13.19 No Right of Set-Off.

No Partner shall be entitled to offset against any of its financial obligations to the Partnership under this Agreement, any obligation owed to it or any of its Affiliates by any other Partner or any of such other Partner's Affiliates.

13.20 Amendment.

This Agreement may be modified or amended only by a written amendment signed by all of the Partners.

[signatures follow on a separate page]

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership of MinorCo, L.P. as of the date first above set forth.

SPRINT SPECTRUM, L.P.

By: US Telecom, Inc.,
Its General Partner

By: _____

Title: _____

TCI NETWORK SERVICES

By: TCI Network, Inc.,
Its General Partner

By: _____

Title: _____

COMCAST TELEPHONY SERVICES

By: Comcast Telephony Services, Inc., Its
General Partner

By: _____

Title: _____

COX TELEPHONY PARTNERSHIP

By: Cox Communications Wireless, Inc.,
Its Managing General Partner

By: _____

Title: _____

SCHEDULE 2.1
INITIAL PERCENTAGE INTERESTS

PARTNER -----	INITIAL PERCENTAGE INTEREST -----
Sprint	40%
TCI	30%
Comcast	15%
Cox	15%

SCHEDULE 2.2

PARTNER -----	ORIGINAL CAPITAL CONTRIBUTION -----
SPRINT:	\$4,000,000 in cash and 1.0175905% of its partnership interest in WirelessCo with an initial Gross Asset Value of \$2,000,000.
Sprint Spectrum, L.P. 2330 Shawnee Mission Parkway Westwood, KS 66205 Telecopy No.: (913) 624-2256 Attn: Chief Financial Officer	
with copy to:	
Sprint Spectrum, L.P. 2330 Shawnee Mission Parkway Westwood, KS 66205 Telecopy No.: (913) 624-8426 Attn: Corporate Secretary	
TCI:	\$3,000,000 in cash and 1.0175905% of its partnership interest in WirelessCo with an initial Gross Asset Value of \$1,500,000.
TCI Network Services 5619 DTC Parkway Englewood, CO 80111 Telecopy No.: (303) 488-3200 Attn: President	
with copies to:	
Baker & Botts, L.L.P. 885 Third Avenue New York, NY 10022-4834 Telecopy No.: (212) 705-5125 Attn: Elizabeth Markowski, Esq.	
Tele-Communications, Inc. 5619 DTC Parkway Englewood, CO 80111 Telecopy No.: (303) 488-3200 Attn: General Counsel	
COX:	\$1,500,000 in cash and 1.0175905% of its partnership interest in WirelessCo with an initial Gross Asset Value of \$750,000.
Cox Telephony Partnership 1400 Lake Hearn Drive Atlanta, Georgia 30319-1464 Telecopy No.: (404) 843-5142 Attn: John R. Dillon	
with copy to:	
Dow, Lohnes & Albertson 1255 23rd Street, N.W. Washington, DC 20037 Telecopy No.: (202) 857-2900 Attn: Leonard J. Baxt	
COMCAST:	\$1,500,000 in cash and 1.0175905% of its partnership interest in WirelessCo with an initial Gross Asset Value of \$750,000.
Comcast Telephony Services 1500 Market Street Philadelphia, PA 19102-2148 Telecopy No.: (215) 981-7794 Attn: General Counsel	
with copy to:	

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Telecopy No.: (212) 450-4800
Attn: Mr. Dennis S. Hersch

PARTNERSHIP:

MinorCo, L.P.
9221 Ward Parkway, Suite 100
Kansas City, Missouri 64114
Telecopy: (913) 624-6897
Attn: Chief Executive Officer

MinorCo, L.P.
9221 Ward Parkway, Suite 100
Kansas City, Missouri 64114
Telecopy: (913) 624-6897
Attn: General Counsel

AMENDMENT TO STOCK PURCHASE AGREEMENT

This is an amendment (an "Amendment") dated as of April 3, 1995 to the Stock Purchase Agreement by and among Comcast Corporation ("Comcast"), Comcast FCI, Inc. and Nextel Communications, Inc. (formerly "Fleet Call, Inc.") (the "Company" or the "Issuer"), dated as of September 14, 1992 as heretofore amended (the "Stock Purchase Agreement"). References herein to the Company or the Issuer shall be deemed to include any successor entity. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Stock Purchase Agreement.

The parties hereto agree that, effective upon the execution and delivery of this Amendment and without any further action by any party, the Stock Purchase Agreement shall be amended as hereinafter provided:

1. Preemptive Rights for Certain Transactions. Notwithstanding anything in Section 1.10 (including as heretofore amended) to the contrary, Section 1.10 shall be deemed further amended to give effect to the following agreements among the Company, Comcast and Buyer and Paragraph 3(b) of the Amendment dated January 31, 1995 (the "Prior Amendment") to the Stock Purchase Agreement shall not be applicable to or affect any transaction referred to in this Amendment.
 - (a) The Buyer may elect to exercise its right to purchase Company securities necessary to maintain the Voting Power Ownership Percentage ("VPOP") and the Fully Diluted Ownership Percentage ("FDOP") (taking into account clause (c) below) in connection with any transaction involving any issuance of shares of Common Stock or other securities by the Company (which gives rise to preemptive rights of Buyer under the Stock Purchase Agreement) which transaction(s) (x) is subject to an agreement to which the Company is a party on the date hereof (other than the transaction covered by clause (a)(y)) or (y) are contemplated by that certain Securities Purchase Agreement to be entered into among the Company, Investor and Individual on or about the date hereof (together with the related and ancillary agreements, the "Investor Agreement"), on the following terms:
 - (i) The purchase price for such shares of Common Stock to be purchased by Buyer in exercise of its preemptive rights with respect to each transaction referred to in clause (a)(x) shall be equal to \$12.25 per share of Common Stock.
 - (ii) With respect to the transactions referred to in clause (a)(y), Buyer may exercise its preemptive rights with respect to (A) the shares of Common Stock being purchased by Investor upon the execution of the Investor Agreement at a price equal to \$12.25 per share, and (B) the preferred stock portions only of the Units of securities being purchased by the Investor pursuant to the Investor Agreement at a price equal to \$12.25 per common share equivalent, provided that in lieu of the shares of preferred stock, Buyer shall acquire shares of Common Stock into which such shares of preferred stock are convertible.
 - (iii) To exercise the rights under this clause (a) with respect to any or all transactions covered hereby, Buyer shall send a written notice (an "Exercise Notice") to the Company of Buyer's decision to exercise such rights on or before the close of business on April 30, 1995 (it being understood that Buyer may give separate notices on different dates with respect to such transactions). Any such notice shall specify the transaction(s) with respect to which, and the extent of which, Buyer is exercising its preemptive rights. Closing conditions for purchases by the Buyer pursuant to its preemptive rights shall be those set forth in Section 1.10 and shall include receipt of necessary regulatory approvals (including, for example, the expiration of any waiting period under the HSR Act) and with respect to the transactions referred to in clause (a)(x) above, may, if Buyer so elects, include the closing of the transactions referred to in clause (a)(y) above. The closing of Buyer's purchase of Company securities in exercise of its preemptive rights hereunder shall be as soon as practicable following the closing of the underlying transaction as to which such exercise

relates and the satisfaction or waiver of all such conditions (but no earlier than 10 days nor later than 30 days after all such conditions have been satisfied or waived). In the event the Buyer has included the closing of the transactions referred to in clause (a)(y) above as a condition, and such transactions are terminated, then the Buyer will within 10 Business Days following such termination provide written notice to the Company of its decision as to whether or not it waives such condition.

- (b) Section 1.11 of the Stock Purchase Agreement shall not be applicable to any exercise by the Buyer of any of its rights under clause (a) above. In the event the Buyer has exercised its preemptive rights hereunder and has an obligation to close an acquisition of Common Stock hereunder and does not close on any such obligation with respect to the full amount of Common Stock required to be purchased by Buyer, then the following shall apply: (i) if the closing price of the Common Stock on the date of such closing obligation (the "Closing Date") equals or exceeds \$12.25, then the Company's sole remedy shall be as follows: (A) if such Closing Date is before July 1, 1995, then the exercise price of Initial Option Shares shall be increased by an aggregate amount equal to \$.50 multiplied by the number of shares of Common Stock which was not acquired at closing; (B) if such Closing Date is on or after July 1, 1995 but before October 1, 1995, then the exercise price of Initial Option Shares shall be increased by an aggregate amount equal to \$1.00 multiplied by the number of shares of Common Stock which was not acquired at closing; and (C) if such Closing Date is on or after October 1, 1995, then the exercise price of the Initial Option Shares shall be increased by an aggregate amount equal to \$1.50 multiplied by the number of shares of Common Stock which was not acquired at closing; provided that in no event shall such aggregate amount under clauses (A), (B) and (C) exceed \$25,000,000; and (ii) if the closing price of the Common Stock on such Closing Date (the "Closing Price") is less than \$12.25 (any such difference referred to as the "Difference"), then the Company's sole remedy shall be as follows: Buyer will transfer to the Company at no cost a number of its shares of Common Stock, options and warrants equal in value to the "Spread Amount". The "Spread Amount" will equal the Difference multiplied by the number of shares of Common Stock which was not acquired at such closing, and will first be satisfied by transferring shares. Shares of Common Stock will be valued at the Closing Price and options and warrants will be valued based on the "Black-Scholes" formula.
- (c) For purposes of determining the VPOP and the FDOP, the transactions referred to in clause (a)(y) shall be deemed to occur last of all of the transactions referred to in clause (a) above.
- (d) Comcast and Buyer hereby confirm that, to the extent that either or both of them may have rights under the Stock Purchase Agreement or the Prior Amendment with respect to any securities of the Company being issued in the transactions referred to in or in connection with clause (a)(y) above that are not shares of capital stock of the Company (such other securities including, without limitation, options and/or warrants to acquire shares of Common Stock), all rights to acquire such other securities (including any shares of Common Stock that may in the future be issued upon exercise of such other securities) are waived irrevocably upon execution and delivery hereof.

2. Authority. The Company hereby affirms that upon execution and delivery of this Amendment, the agreements of the Company contained herein shall be binding and valid agreements of the Company (assuming the agreements of Comcast contained herein are binding and valid as to Comcast) which agreements do not contravene any law or contract to which the Company is subject or its certificate of incorporation or bylaws.
3. Effectiveness. This Amendment shall be effective as provided herein and, except as amended hereby, the Stock Purchase Agreement shall remain in full force and effect with the provisions hereof becoming a part hereof. Buyer may assign any or all of its rights hereunder to one or more Qualified Controlled Affiliates of Comcast, provided that in the event of any such assignment, the term Buyer as used in clause 1(b) above shall be deemed to include any such assignee. The parties hereto agree to take such further actions as are reasonably necessary

or appropriate to give effect to their intentions, understandings and agreements set forth herein.

This Amendment may be signed in one or more counterparts. This Amendment shall be governed by the laws of the Commonwealth of Pennsylvania.

COMCAST CORPORATION

By_____

COMCAST TCI, INC.

By_____

NEXTEL COMMUNICATIONS, INC.

By_____

CONSENT OF INDEPENDENT AUDITORS

We consent to the use of our report dated March 4, 1994, with respect to the consolidated balance sheets of QVC, Inc. and subsidiaries as of January 31, 1994 and 1993, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended January 31, 1994, incorporated by reference in the registration statements (Nos. 33-41440, 33-54365, 33-25105 and 33-56903) on Form S-8 and (Nos. 33-40386, 33-46988, 33-57410 and 33-50785) on Form S-3 of Comcast Corporation which report appears in the Form 10-K of QVC, Inc. and subsidiaries for the year ended January 31, 1994 which Form 10-K is incorporated by reference in the Current Report on Form 8-K of Comcast Corporation filed on or about April 13, 1995. Our report thereon refers to a change in accounting for income taxes.

/s/ KPMG Peat Marwick LLP

Philadelphia, Pennsylvania
April 10, 1995

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements Form S-3 Nos. 33-40386, 33-46988, 33-57410 and 33-50785 and Form S-8 Nos. 33-41440, 33-25105, 33-54365 and 33-56903) of Comcast Corporation and in the related Prospectuses of our report dated August 5, 1994 with respect to the combined financial statements of the U.S. Cable Television Operations of Maclean Hunter, Inc. as at December 31, 1993 and 1992 and for the years ended December 31, 1993, 1992 and 1991 included in Comcast Corporation's Current Report on Form 8-K dated November 2, 1994, as incorporated by reference in Comcast Corporation's Current Report on Form 8-K dated April 13, 1995, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG
Chartered Accountants

Toronto, Canada
April 12, 1995