SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 22, 2004

Charter Communications, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

000-27927	43-1857213
(Commission File Number)	(I.R.S. Employer Identification Number)

12405 Powerscourt Drive
St. Louis, Missouri 63131
(Address of principal executive offices including zip code)

(314) 965-0555
(Registrant's telephone number, including area code)

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

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On November 22, 2004, Charter Communications, Inc. issued and sold $862.5 million original principal amount of Convertible Senior Notes due 2009. The notes were sold in a private transaction under Rule 144A of the Securities Act of 1933. The notes have an annual interest rate of 5.875%, payable semi-annually, and will be convertible at any time until their maturity date. In connection therewith, Charter entered into a series of agreements filed herewith and incorporated by reference herein.

The initial conversion rate, subject to adjustment in certain circumstances, will be 413.2231 shares of Charter's Class A common stock per $1,000 original principal amount of notes, which represents a conversion price of approximately $2.42 per share. Upon conversion, Charter will have the right to deliver in lieu of shares of its Class A common stock, cash or a combination of cash and Class A common stock. Any holder that converts its notes prior to the third anniversary of the issue date will be entitled to receive, in addition to the requisite number of shares upon conversion, an interest "make whole" payment equal to the cash proceeds from the sale by the trustee of that portion of the remaining pledged U.S. government securities which secure interest payments on the notes so converted, subject to certain limitations with respect to notes that have not been sold pursuant to an effective registration statement under the Securities Act of 1933.

Upon a change of control and certain other fundamental changes, subject to certain conditions and restrictions, Charter may be required to repurchase the notes, in whole or in part, at 100% of their principal amount plus accrued interest at the repurchase date. In addition, if certain transactions constituting a change of control occur on or prior to the maturity date, under certain circumstances, Charter will increase the conversion rate by a number of shares determined on the dates of such transaction and the price per share of common stock in such transaction. Notwithstanding the provisions described above, prior to November 16, 2008, no holder of the notes will be entitled to receive shares of Charter's Class A common stock upon conversion of notes to the extent that such receipt would cause such noteholder to become, directly or indirectly, a beneficial owner of more 4.9% of the shares of Class A common stock outstanding at the time and 9.9% for any conversion after that date.

Pursuant to the Resale Registration Rights Agreement, Charter agreed to file, within 30 calendar days of the notes sale, a shelf registration statement with the Securities and Exchange Commission (SEC) covering resales of the new notes and the Class A common stock issuable upon conversion of the notes. Pursuant to the Share Lending Agreement and the Borrowed Share Registration Rights Agreement, Charter has also agreed to loan up to 150,000,000 of its Class A common stock to an affiliate of Citigroup Global Markets Inc. and to file, within 18 calendar days after the notes sale, a registration statement with the SEC covering the loaned shares that can be used by Citigroup Global Markets Inc. to sell the borrowed shares. Charter will pay liquidated damages if it fails to file either registration statement by the required deadline or if either registration statement is not declared effective by the SEC by the required deadline.

After the earlier of the sale of any notes pursuant to an effective registration statement or 2 years after the issue date of the notes, Charter may redeem the notes in whole or in part for cash for 100% of the accreted principal amount plus any accrued and unpaid interest, deferred interest and liquidated damages, if any, on the notes up to but not including the redemption date, if the closing price of its Class A common stock has exceeded 180% of the conversion price in any consecutive 30 trading day period, if such 30-day trading period is prior to November 16, 2007 or 150% if such 30-day period begins thereafter.

As agreed in the Indenture, Charter (1) used a portion of the net proceeds from the sale of the notes to purchase a portfolio of U.S. Treasury securities as security for the first six scheduled interest payments on the new notes and for the prepayment of such interest upon any conversion of the new notes prior to November 16, 2007 and (2) will use a portion of the net proceeds to redeem its $588 million outstanding 5.75% Convertible Senior Notes due October 2005. Excess proceeds will be used for general corporate purposes.

In addition, in connection with the issuance of the new notes, Charter entered into certain agreements with its direct subsidiary, Charter Communications Holding Company, LLC (Holdco Sub) to provide for the issuance of "mirror" securities of Holdco Sub to Charter. These agreements were entered into in order to facilitate compliance with the

certificate of incorporation of Charter and the governing documents of Holdco Sub regarding ownership of assets by Charter and the required issuance of mirror securities by Holdco Sub. They provide for the issuance by Holdco Sub to Charter of mirror notes, the terms of which mirror the terms of the new notes, and a loan of Holdco Sub units that will mirror the terms of the shares loaned under the Share Lending Agreement. Charter also entered into a letter agreement with the other members of Holdco Sub under which, among other things, the parties agreed that the Holdco Sub units to be issued as mirror securities with respect to the shares to be loaned under the Share Lending Agreement as described above, will, for purposes of the allocation provisions of the Limited Liability Company Agreement of Holdco Sub, be treated as disregarded and not outstanding until such time (and except to the extent) that, under the Share Lending Agreement, Charter treats the loaned shares in a manner that assumes they will neither be returned to Charter by the borrower nor otherwise be acquired by Charter in lieu of such a return.

On November 23, 2004, Charter called for redemption $588 million total principal amount of its 5.75% Convertible Senior Notes due 2005, representing all of such Notes outstanding, at 101.15% of principal amount, plus accrued and unpaid interest to the date of redemption, December 23, 2004.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information in Item 1.01 of this Form 8-K is hereby incorporated by reference to this Item 2.03.

ITEM 3.02. UNREGISTERED SALES OF EQUITY SECURITIES.

The information in Item 1.01 of this Form 8-K is hereby incorporated by reference to this Item 3.02. As described in Item 1.01, the newly issued notes are convertible into shares of Charter's Class A common stock at an initial conversion rate, subject to adjustment in certain circumstances, of 413.2231 shares of Charter's Class A common stock per $1,000 original principal amount of notes, or a total of 356,404,923.75 shares. In addition, the initial purchasers of the notes received a fee of 3.5% of the total principal amount of the notes issued.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibits are filed pursuant to Item 1.01:

Exhibit Number	Description
10.1	Indenture dated as of November 22, 2004 between Charter Communications, Inc. and Wells Fargo Bank, N.A. as Trustee governing 5.875% Convertible Senior Notes due 2009.
10.2	Charter Communications, Inc. 5.875% Convertible Senior Notes due 2009 Resale Registration Rights Agreement dated November 22, 2004.
10.3	Charter Communications, Inc. Share Loan Registration Rights Agreement between Charter Communications, Inc. and Citigroup Global Markets, Inc. dated November 22, 2004.
10.4	Collateral Pledge and Security Agreement dated as of November 22, 2004 between Charter Communications, Inc., as Pledgor and Wells Fargo Bank, N.A. as Trustee and Collateral Agent.
10.5	Collateral Pledge and Security Agreement dated as of November 22, 2004 between Charter Communications Holding Company, LLC, as Pledgor, Charter Communications, Inc., as Pledgee and Wells Fargo Bank, N.A. as Trustee and Collateral Agent.
10.6	Share Lending Agreement dated as of November 22, 2004 between Charter Communications, Inc., as Lender and Citigroup Global Markets Limited as Borrower through Citigroup Global Markets Inc. as Agent for Borrower and Citigroup Global Markets Holdings Inc. as guarantor of Borrower's obligations and Citigroup Global Markets Inc. in its capacity as Collateral Agent.
10.7	Charter Communications Holding Company, LLC Mirror Notes Agreement dated November 22, 2004.
10.8	Unit Lending Agreement dated as of November 22, 2004 between Charter Communications Holding Company, LLC as Lender and Charter Communications, Inc. as Borrower.
10.9	Charter Communications Holding Company, LLC 5.875% Mirror Convertible Senior Note due 2009.
10.10	Letter Agreement dated November 22, 2004 Among Charter Communications, Inc., Charter Investment, Inc. and Vulcan Cable III Inc., the Members of Charter Communications Holding Company, LLC Regarding Treatment of Pledged Units.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Charter Communications, Inc. has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

CHARTER COMMUNICATIONS, INC.

Registrant

Dated: November 29, 2004

By:/s/ Paul E. Martin
Name: Paul E. Martin
Title: Interim Co-Chief Financial Officer,
Senior Vice President and Controller
(Co-Principal Financial Officer and Principal
Accounting Officer)

EXHIBIT INDEX

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EXHIBIT 10.1

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CHARTER COMMUNICATIONS, INC.

and

WELLS FARGO BANK, N.A.,

as Trustee

INDENTURE

Dated as of November 22, 2004

5.875% Convertible Senior Notes due 2009

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INDENTURE dated as of November 22, 2004 among Charter Communications, Inc., a Delaware corporation (as further defined below, the "Company"), and Wells Fargo Bank, N.A., as trustee (the "Trustee").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"ACCRETED LIQUIDATED DAMAGES" means Share Lending Liquidated Damages that the Company has validly elected pursuant to Section 2.16 hereof and the Share Lending Registration Rights Agreement to add to the Original Principal Amount of the Notes rather than pay in cash.

"ACCRETED PRINCIPAL AMOUNT" means, for any Note as of any date of determination, (i) the Original Principal Amount of such Note, plus (ii) any Accreted Liquidated Damages for any applicable Damages Payment Date prior such date of determination.

"ACQUIRER COMMON STOCK" means an acquirer's or Beneficial Owner Entity's class of common stock traded on a national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with a Fundamental Change.

"ACQUISITION VALUE" of Common Stock means, for each Trading Day in the Valuation Period, the value of the consideration paid per share of Common Stock in connection with such Public Acquirer Change of Control, as follows:

(1) for any cash, 100% of the face amount of such cash,

(2) for any Acquirer Common Stock or any other securities that are traded on a U.S. national securities exchange or approved for quotation on the Nasdaq National Market, 100% of the Sale Price of such Acquirer Common Stock or other traded securities on each such Trading Day; and

(3) for any other securities, assets or property, 102% of the fair market value of such security, asset or property on each such Trading Day, as determined by two independent nationally recognized investment banks selected by the Trustee for this purpose.

"AFFILIATE" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock

of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling, "controlled by" and "under common control with" shall have correlative meanings.

"AGENT" means any Registrar, Paying Agent or Conversion Agent.

"AGENT MEMBER" means any member of, or participant in, the Depositary.

"ALLEN AFFILIATE" means any person in which Mr. Allen, directly or indirectly, owns at least a 50.1% equity interest, provided that the Company, Charter Holdco or any of its subsidiaries will not be included in such definition.

"ALLOCABLE COLLATERAL" has the meaning specified in the Pledge Agreement.

"APPLICABLE PROCEDURES" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of DTC, in each case to the extent applicable to such transaction and as in effect from time to time.

"AVERAGE PRICE" of Common Stock means, with respect to any conversion of Notes, the average of the Sale Prices of the Common Stock over the 20 Trading Day period beginning on the third Trading Day immediately following the applicable Conversion Date for such conversion of Notes.

"BANKRUPTCY LAW" means Title 11, U.S. Code or any similar Federal or state law of any jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

"BENEFICIAL OWNER" has the meaning assigned to such term in Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the term "BENEFICIAL OWNERSHIP" shall have a correlative meaning.

"BENEFICIAL OWNER ENTITY" means any entity that is a direct or indirect Beneficial Owner of more than 50% of the total voting power of all shares of an acquirer's capital stock that are entitled to vote generally in the election of directors.

"BOARD OF DIRECTORS" means the Board of Directors of the Company or any authorized committee of the Board of Directors of the Company.

"BOARD RESOLUTION" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification and delivered to the Trustee.

"BUSINESS DAY" means any day other than a Legal Holiday.

"CAPITAL STOCK" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest (other than any debt obligation) or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"CHANGE OF CONTROL" means the occurrence of any of the following:

(1)the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" within the meaning of Section 13(d) of the Exchange Act (a "SECTION 13 PERSON"), other than the Principal and Related Parties, becomes the Beneficial Owner, directly or indirectly, of more than 35% of the Voting Stock of the Company, measured by voting power rather than number of shares, unless the Principal and the Related Parties, collectively, beneficially own, directly or indirectly, a greater percentage of Voting Stock of the Company, measured by voting power rather than number of shares, than such Section 13 Person;

(2)the consummation of any transaction or event (whether by means of a liquidation, share exchange, tender offer, consolidation, recapitalization, reclassification, merger of the Company or any sale, lease or other transfer of the consolidated assets of the Company and its Subsidiaries) or a series of related transactions or events pursuant to which the Common Stock is exchanged for, converted into or constitutes solely the right to receive cash, securities or other property more than 10% of the fair market value of which consists of cash, securities or other property that are not, or upon issuance will not be, traded on any U.S. national securities exchange or quoted on the Nasdaq National Market;

(3)the sale, transfer, conveyance, lease or other disposition (including by way of liquidation or dissolution, but excluding by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Section 13 Person;

(4)at any time, (i) the Principal or any Allen Affiliates purchases, in a transaction or series of transactions, shares of Common Stock and, solely as a result of such purchases, the aggregate number of shares of Common Stock held by the Principal and any Allen Affiliates exceeds 70% of the total number of shares of Common Stock issued and outstanding at such time (including any shares borrowed pursuant to the Share Lending Agreement) and (ii) the Sale Price of the Common Stock for any five Trading Days within the period of the 10 consecutive Trading Days immediately after the later of (x) the last date of such purchases or (y) the public announcement of such purchases, is less than 100% of the Conversion Price of the Notes in effect on each of those Trading Days (for purposes of this clause (4), a purchase will not include any transaction whereby shares of Common Stock are acquired by the Principal or any Allen Affiliate as a result of the exchange and conversion of membership units of Charter Holdco for and into shares of Common Stock or the conversion of shares of the Company's Class B

Common Stock, par value $.001 per share, into shares of Common Stock or issued in exchange (by merger or otherwise) for shares of a Person that holds units of Charter Holdco; the calculation of the number of shares of Common Stock held by the Principal and the Allen Affiliates will not include securities exchangeable or convertible into shares of Common Stock.

(5)after the Issue Date, the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(6)the adoption of a plan relating to the liquidation or dissolution of the Company.

"CHARTER HOLDCO" means Charter Communications Holding Company LLC.

"COLLATERAL ACCOUNT" has the meaning specified in the Pledge Agreement.

"COLLATERAL AGENT" means Wells Fargo Bank, N.A., and its permitted successors and assigns, as collateral agent under the Pledge Agreement.

"COMMISSION" OR "SEC" means the Securities and Exchange Commission.

"COMMON STOCK" includes any stock of any class of capital stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer thereof and which is not subject to redemption by the issuer thereof.

"COMMON STOCK" means the Class A Common Stock, par value $.001 per share, of the Company authorized at the date of this instrument as originally executed. Subject to the provisions of Section 10.15, shares issuable on conversion or repurchase of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such resulting class, the shares so issuable on conversion of Notes shall include shares of all such classes, and the shares of each such class then so issuable shall be substantially in the proportion that the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"COMPANY" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "COMPANY" shall mean such successor Person.

"CONTINUING DIRECTORS" means a member of the Board of Directors who either:

(1) was a member of the Board of Directors on the Issue Date; or

(2) becomes a member of the Board of Directors subsequent to the Issue Date and whose appointment, election or nomination for election by the Company's shareholders is duly approved by a majority of the Continuing Directors on the Board of Directors at the time of such

approval, either by a specific vote or by approval of the proxy statement issued by the Company on behalf of the Board of Directors in which such individual is named as nominee for director.

"CONVERSION AGENT" means any Person authorized by the Company to convert Notes in accordance with Article 10. The Company has initially appointed the Trustee as its Conversion Agent pursuant to Section 2.03 hereof.

"CONVERSION PRICE" as of any date shall equal U.S. $1,000 divided by the Conversion Rate in effect on such date (rounded to the nearest cent).

"CONVERSION RATE" has the meaning specified in Section 10.01(a) hereof.

"CORPORATE TRUST OFFICE OF THE TRUSTEE" shall be at the address of the Trustee specified in Section 13.02 or such other address as to which the Trustee may give notice to the Company.

"DAMAGES PAYMENT DATE" means the 16th day of any month, on which Share Lending Liquidated Damages are payable pursuant to the Share Lending Registration Rights Agreement.

"DAMAGES RECORD DATE" means, with respect to any Damages Payment Date, the first day of the month in which such Damages Payment Date occurs.

"DEFAULT" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"DEFERRED INTEREST" has the meaning specified in Section 2.16(b).

"DEPOSITARY" means, with respect to any Notes (including any Global Notes), a clearing agency that is registered under the Exchange Act and is designated by the Company to act as Depositary for such Notes (or any successor securities clearing agency so registered).

"DTC" means The Depository Trust Company, a New York corporation.

"EARLY CONVERSION MAKE WHOLE AMOUNT" has the meaning specified in Section 10.08(a).

"EFFECTIVE DATE" means the date of consummation or effectiveness of a transaction described in clause (2) of the definition of Change of Control.

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

"FUNDAMENTAL CHANGE" means a Change of Control or a Termination of Trading

"GLOBAL NOTE" means a Note that is registered in the Note Register for the Notes in the name of a Depositary or a nominee thereof.

"GUARANTEE" or "GUARANTEE" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or

reimbursement agreements in respect thereof, of all or any part of any Indebtedness, measured as the lesser of the aggregate outstanding amount of the Indebtedness so guaranteed and the face amount of the Guarantee.

"HOLDER" means the Person in whose name the Note is registered in the Note Register.

"INDEBTEDNESS" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments; or

(3) representing capital lease obligations.

The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and (ii) the principal amount (or portion of the discounted rental stream attributable to principal in the case of capitalized leases) thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"INDENTURE" means this Indenture, as amended or supplemented from time to time.

"INTEREST PAYMENT DATE" means the Stated Maturity of an installment of interest on the Notes.

"ISSUE DATE" means November 22, 2004.

"LEGAL HOLIDAY", when used with respect to any place of payment or Place of Conversion, as the case may be, means a Saturday, a Sunday or a day on which banking institutions in The City of New York, at such place of payment or Place of Conversion, as the case may be, are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"LIEN" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

"LIQUIDATED DAMAGES" means Resale Liquidated Damages or Share Lending Liquidated Damages.

"MATURITY", when used with respect to any Notes, means the date on which the Accreted Principal Amount of such Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, exercise of the repurchase right set forth in Article 11 or otherwise.

"NON-GLOBAL NOTE" means a Note that is in definitive, fully registered form, without interest coupons, and that is not a Global Note.

"NOTES" means the Company's 5.875% Convertible Senior Notes due 2009 and more particularly means any Notes authenticated and delivered under this Indenture.

"OFFERING MEMORANDUM" the final offering memorandum of the Company, dated November 16, 2004, prepared in connection with the offering of the Notes.

"OFFICER" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"OFFICERS' CERTIFICATE" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the chief financial officer or the treasurer of the Company that meets the requirements of Section 13.05.

"OPINION OF COUNSEL" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"ORIGINAL PRINCIPAL AMOUNT" of a Note means the stated Original Principal Amount as set forth on the face of such Note.

"PERSON" means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity.

"PLACE OF CONVERSION" means any city in which any Conversion Agent is located.

"PLEDGE AGREEMENT" means the Collateral Pledge and Security Agreement, dated as of November 22, 2004, among the Company, the Trustee and the Collateral Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"PLEDGED SECURITIES" has the meaning specified in the Pledge Agreement.

"PREDECESSOR NOTE" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.08 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"PRINCIPAL" means Paul G. Allen.

"PUBLIC ACQUIRER CHANGE OF CONTROL" means any transaction described in clause (2) of the definition of Change of Control where the acquirer, or any entity that is a direct or indirect Beneficial Owner of more than 50% of the total voting power of all shares of such acquirer's capital stock that are entitled to vote generally in the election of directors, has a class of common stock traded on a national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with such Change of Control.

"PURCHASE AGREEMENT" means the Purchase Agreement, dated as of November 16, 2004, among the Company and Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated (the "REPRESENTATIVES"), as representatives of the Purchasers, as such agreement may be amended from time to time.

"PURCHASERS" means the initial purchasers of the Notes specified in the Purchase Agreement.

"QUALIFIED INSTITUTIONAL BUYER" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"RECORD DATE PERIOD" means the period from the close of business of any Regular Record Date next preceding any Interest Payment Date to the opening of business on such Interest Payment Date.

"REDEMPTION DATE", when used with respect to any Note to be redeemed, means the date fixed for redemption by or pursuant to this Indenture.

"REDEMPTION MAKE WHOLE AMOUNT" has the meaning specified in Section 10.08(b).

"REDEMPTION PRICE" has the meaning specified in Section 3.07.

"REGULAR RECORD DATE" for interest payable in respect of any Note on any Interest Payment Date means the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"RELATED PARTY" means:

(1) the spouse or an immediate family member, estate or heir of the Principal; or

(2)any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of the Principal and/or such other Persons referred to in the immediately preceding clause (1) or this clause (2).

"RESALE LIQUIDATED DAMAGES" means Liquidated Damages as defined in, and as payable pursuant to, the Resale Registration Rights Agreement.

"RESALE REGISTRATION RIGHTS AGREEMENT" means the Resale Registration Rights Agreement, dated as of November 22, 2004, between the Company and the Representatives, as such agreement may be amended from time to time.

"RESPONSIBLE OFFICER" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"RESTRICTED NON-GLOBAL NOTE" means a Restricted Note other than a Global Note.

"RESTRICTED NOTES" means all Notes required pursuant to Section 2.07(c) to bear any Restricted Notes Legend. Such term includes the Restricted Global Note.

"RESTRICTED NOTES CERTIFICATE" means a certificate substantially in the form set forth in Annex A.

"RESTRICTED NOTES LEGEND" means, collectively, the legends substantially in the forms of the legends required in the form of Note set forth in Exhibit A to be placed upon each Restricted Note.

"RULE 144" means Rule 144 promulgated under the Securities Act.

"RULE 144A" means Rule 144A promulgated under the Securities Act.

"SALE PRICE" of Common Stock or any other security on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) on that date as reported in transactions for the principal U.S. securities exchange on which the Common Stock or such other security is traded, or if the Common Stock or such other security is not listed on a U.S. national or regional securities exchange, as reported by the Nasdaq National Market. The Sale Price will be determined without reference to after-hours or extended market trading. If the Common Stock or such other security is not listed for trading on a U.S. national or regional securities exchange and not reported by the Nasdaq National Market on the relevant date, the Sale Price will be the last quoted bid price for the Common Stock or such other security in the Nasdaq Small Cap Market or in the over-the-counter market on the relevant date as reported by Pink Sheets LLC or any similar organization. If the Common Stock or such other security is not so quoted, the Sale Price will be the average of the mid-point of the last bid and asked prices for the Common Stock or such other security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

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

"SHARE LENDING LIQUIDATED DAMAGES" means Liquidated Damages as defined in, and as payable pursuant to, the Share Lending Registration Rights Agreement.

"SHARE LENDING REGISTRATION RIGHTS AGREEMENT" means the Share Lending Registration Rights Agreement, dated as of November 22, 2004, between the Company and Citigroup Global Markets Inc., as such agreement may be amended from time to time.

"SIGNIFICANT SUBSIDIARY" means any Subsidiary of the Company which is a Significant Subsidiary as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act.

"STATED MATURITY", when used with respect to the Accreted Principal Amount of any Note or the payment of interest on any Note, means the date specified in such Note as the fixed date on which the Accreted Principal Amount of such Note or such installment of interest is due and payable.

"STOCK PRICE" means the price per share of Common Stock paid in connection with a corporate transaction described in clause (2) of the definition of Change of Control, which shall be equal to (i) if holders of Common Stock receive only cash in such corporate transaction, the cash amount paid per share of Common Stock and (ii) in all other cases, the average of the Sale Prices of Common Stock on the ten Trading Days up to but not including the Effective Date.

"SUBSIDIARY" means, with respect to any Person:

(1)any corporation, association or other business entity of which at least 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and, in the case of any such entity of which 50% of the total voting power of shares of Capital Stock is so owned or controlled by such Person or one or more of the other Subsidiaries of such Person, such Person and its Subsidiaries also has the right to control the management of such entity pursuant to contract or otherwise; and

(2)any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"SUCCESSOR NOTE" of any particular Note means every Note issued after, and evidencing all or a portion of the same debt as that evidenced by, such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.08 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"SURRENDER CERTIFICATE" means a certificate substantially in the form set forth in Annex C.

"TAX ORIGINAL ISSUE DISCOUNT" means the amount of ordinary interest income on a Note that must be accrued as original issue discount for United States federal income tax purposes pursuant to Treasury regulation section 1.1275-4 or any successor provision.

"TERMINATION OF TRADING" will be deemed to have occurred if the Common Stock (or other common stock into which the Notes are convertible) is neither listed for trading on a U.S. national securities exchange nor approved for trading on the Nasdaq National Market; provided that a Termination of Trading will not occur so long as the Common Stock is listed for trading on the Nasdaq Small Cap market or quoted bid prices for the Common Stock in the over-the-counter market are reported by Pinks Sheets LLC or any similar organization.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. ss. 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, then "TIA" means, to the extent required by such amendment, the Trust Indenture Act of 1939 as so amended.

"TRADING DAY" means a day during which trading in securities generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a national or regional securities exchange, on the Nasdaq National Market or, if the Common Stock is not then quoted on the Nasdaq National Market, on the principal other market on which the Common Stock is traded.

"TRUSTEE" means Wells Fargo Bank, N.A. until a successor replaces Wells Fargo Bank, N.A. in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UNRESTRICTED NOTES CERTIFICATE" means a certificate substantially in the form set forth in Annex B.

"VOTING STOCK" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

Section 1.02. Other Definitions.

Term	Defined in Section
"Accepted Purchased Shares"	10.07(g)
"Additional Shares"	10.01(b)
"Authentication Order"	2.02
"Constituent Person"	10.15
"Conversion Date"	10.02(a)
"Conversion Rate"	10.01(a)
"Conversion Settlement Date"	10.02(c)
"Current Market Price"	10.07(h)
"Event of Default"	6.01
"Expiration Date"	10.07(f)
"fair market value"	10.07(j)
"Non-Electing Share"	10.15
"Note Register"	2.03
"Offer Expiration Date"	10.07(g)
"Paying Agent"	2.03

Term	Defined in Section
"Accepted Purchased Shares"	10.07(g)
"Payment Default"	6.01
"Purchased Shares"	10.07(f)
"Record Date"	10.07(i)
"Registrar"	2.03
"Repurchase Date"	11.02
"Repurchase Price"	11.01
"Restricted Global Note"	2.01
"Rule 144A Information"	4.10
"Specified Percentage"	10.03
"Statistical Release"	10.08(b)
"Trigger Event"	10.07(d)
"Valuation Period"	10.01(e)

Section 1.03. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"INDENTURE SECURITIES" means the Notes;

"INDENTURE SECURITY HOLDER" means a Holder of a Note;

"INDENTURE TO BE QUALIFIED" means this Indenture;

"INDENTURE TRUSTEE" or "INSTITUTIONAL TRUSTEE" means the Trustee; and

"OBLIGOR" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time;

(g) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation; and

(h) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained in this Indenture.

ARTICLE 2
THE NOTES

Section 2.01. Form and Dating.

The Notes, the Trustee's certificate of authentication and the conversion notices shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Original Principal Amount of the Notes shall be in denominations of $1,000 and integral multiples thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Upon their original issuance, Notes issued as contemplated by the Purchase Agreement to Qualified Institutional Buyers in reliance on Rule 144A shall be issued in the form of one or more Global Notes in definitive, fully registered form without interest coupons and bearing the Restricted Note Legend. Such Global Note shall be registered in the name of DTC, as Depositary, or its nominee and deposited with the Trustee, as custodian for DTC, for credit by DTC to the respective accounts of beneficial owners of the Notes represented thereby (or such other accounts as they may direct). Such Global Note, together with its Successor Notes which are Global Notes, are collectively herein called the "Restricted Global Notes".

Section 2.02. Execution and Authentication.

Two Officers shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature (which may be by facsimile) of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication; and the Trustee shall authenticate and deliver such Notes upon a written order of the Company signed by an Officer of the Company (an "Authentication Order"). Such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated and whether the Notes are to be issued as one or more Global Notes and such other information as the Company may include or the Trustee may reasonably request. The aggregate Original Principal Amount of Notes that may be outstanding under this Indenture at any time may not exceed $862,500,000, except as provided in Section 2.08.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. Registrar; Conversion Agent; and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer, exchange, conversion, redemption or repurchase ("Registrar" and with respect to conversion, "Conversion Agent") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer, exchange and conversion (the register maintained in such office, the "Note Register"). The Company may appoint one or more co-registrars or conversion agents and one or more additional paying agents. The term "Registrar" includes any co-registrar, the term "Conversion Agent" includes any co-conversion agent and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent, Registrar or Conversion Agent without notice to any Holder. The Company shall promptly notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent, Registrar or Conversion Agent.

The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar, Paying Agent and Conversion Agent, custodian and Collateral Agent with respect to the Global Notes.

Section 2.04. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held

by the Paying Agent for the payment of the Accreted Principal Amount, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA ss. 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA ss. 312(a).

Section 2.06. Global Notes; Non-global Notes; Book-Entry Provisions.

(a) Global Notes

(i) Each Global Note authenticated under this Indenture shall be registered in the name of the Depositary designated by the Company for such Global Note or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture.

(ii) Notwithstanding any other provisions of this Indenture or the Notes, a Global Note shall not be exchanged in whole or in part for a Note registered in the name of any Person other than the Depositary or one or more nominees thereof, provided that a Global Note may be exchanged for Notes registered in the names of any Person designated by the Depositary in the event that (A) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Note or such Depositary has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days, (B) to the extent permitted by the Depositary, the Company, in its sole discretion, determines at any time that the Notes shall no longer be represented by Global Notes and shall inform such Depositary of such determination; or (C) there is a request by or on behalf of the Depository in accordance with its customary procedures to exchange an interest in the Global Notes for Non-global Notes. Any Global Note exchanged pursuant to clause (A) above shall be so exchanged in whole and not in part, and any Global Note exchanged pursuant to clause (B) or (C) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Note issued in exchange for a Global Note or any

portion thereof shall be a Global Note; provided that any such Note so issued that is registered in the name of a person other than the Depositary or a nominee thereof shall not be a Global Note.

(iii) If any Global Note is to be exchanged for other Notes or canceled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to the Trustee, as Note Registrar, for exchange or cancellation, as provided in this Article 2. If any Global Note is to be exchanged for other Notes or canceled in part, or if another Note is to be exchanged in whole or in part for a beneficial interest in any Global Note, in each case, as provided in Section 2.07, then either (A) such Global Note shall be so surrendered for exchange or cancellation, as provided in this Article 2, or (B) the Original Principal Amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or canceled, or equal to the Original Principal Amount of such other Note to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Registrar, whereupon the Trustee, in accordance with the Applicable Procedures, shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records. Upon any such surrender or adjustment of a Global Note, the Trustee shall, subject to Section 2.07(c) and as otherwise provided in this Article 2, authenticate and deliver any Notes issuable in exchange for such Global Note (or any portion thereof) to or upon the order of, and registered in such names as may be directed by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding paragraph, the Company shall promptly make available to the Trustee a reasonable supply of Notes that are not in the form of Global Notes. The Trustee shall be entitled to rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article 2 if such order, direction or request is given or made in accordance with the Applicable Procedures.

(iv) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Note or any portion thereof, whether pursuant to this Article 2 or otherwise, shall be authenticated and delivered in the form of, and shall be, a registered Global Note, unless such Note is registered in the name of a Person other than the Depositary for such Global Note or a nominee thereof, in which case such Note shall be authenticated and delivered in definitive, fully registered form, without interest coupons.

(v) The Depositary or its nominee, as registered owner of a Global Note, shall be the Holder of such Global Note for all purposes under the Indenture and the Notes, and owners of beneficial interests in a Global Note shall hold such interests pursuant to the Applicable Procedures. Accordingly, any such owner's beneficial interest in a Global Note shall be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members and such owners of beneficial interests in a Global Note shall not be considered the owners or holders thereof.

(b) Non-global Notes. Notes issued upon the events described in Section 2.06(a)(ii) shall be in definitive, fully registered form, without interest coupons, and shall bear the Restricted Notes Legend if and as required by this Indenture.

Section 2.07. Registration; Registration of Transfer and Exchange; Restrictions on Transfer.

(a) Upon surrender for registration of transfer of any Note at an office or agency of the Company designated pursuant to Section 2.03 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate Original Principal Amount and bearing such restrictive legends as may be required by this Indenture.

At the option of the Holder, and subject to the other provisions of this Section 2.07, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate Original Principal Amount, upon surrender of the Notes to be exchanged at any such office or agency. Whenever any Notes are so surrendered for exchange, and subject to the other provisions of this Section 2.07, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the Holder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee and the Registrar duly executed, by the Holder thereof or its attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the legal, valid and binding obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes except as provided in Section 2.08, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.06, 9.05, 10.02 or 11.02 (other than where the shares of Common Stock are to be issued or delivered in a name other than that of the Holder of the Note) not involving any transfer and other than any stamp and other duties, if any, which may be imposed in connection with any such transfer or exchange by the United States or any political subdivision thereof or therein, which shall be paid by the Company.

In the event of a redemption of the Notes, neither the Company nor the Registrar will be required (a) to register the transfer of or exchange any Non-global Note for a period of 15 days immediately preceding the date notice is given identifying the serial numbers of the Notes called for such redemption or (b) to register the transfer of or exchange any Non-global Note, or portion thereof, called for redemption.

(b) Certain Transfers and Exchanges. Notwithstanding any other provision of this Indenture or the Notes, transfers and exchanges of Notes and beneficial interests in a Global

Note of the kinds specified in this Section 2.07(b) shall be made only in accordance with this Section 2.07(b).

(i) Restricted Global Note to Restricted Non-global Note. In the event that Non-global Notes are to be issued pursuant to Section 2.06(a)(ii) in connection with any transfer of Notes, such transfer may be effected only in accordance with the provisions of this Clause (b)(i) and subject to the Applicable Procedures. Upon receipt by the Trustee, as Registrar, of (A) an Authentication Order from the Company directing the Trustee, as Registrar, to (x) authenticate and deliver one or more Notes of the same aggregate Original Principal Amount as the beneficial interest in the Restricted Global Note to be transferred, such instructions to contain the name or names of the designated transferee or transferees, the authorized denomination or denominations of the Notes to be so issued and appropriate delivery instructions and (y) decrease the beneficial interest of a specified Agent Member's account in a Restricted Global Note by a specified Original Principal Amount not greater than the Original Principal Amount of such Restricted Global Note, and (B) such other certifications, legal opinions or other information as the Company or the Trustee may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Trustee, as Registrar, shall decrease the Original Principal Amount of the Restricted Global Note by the specified amount and authenticate and deliver Notes in accordance with such instructions from the Company as provided in Section 2.06(a)(iii).

(ii) Restricted Non-global Note to Restricted Global Note. If the Holder of a Restricted Non-global Note wishes at any time to transfer all or any portion of such Restricted Non-global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such transfer may be effected only in accordance with the provisions of this Clause (b)(ii) and subject to the Applicable Procedures. Upon receipt by the Trustee, as Registrar, of (A) such Restricted Non-global Note as provided in Section 2.07(a) and written instructions from the Company directing that a beneficial interest in the Restricted Global Note in a specified Original Principal Amount not greater than the Original Principal Amount of such Restricted Non-global Note be credited to a specified Agent Member's account and (B) a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by such Holder or its attorney duly authorized in writing, then the Trustee, as Registrar, shall cancel such Restricted Non-global Note (and issue a new Restricted Non-global Note in respect of any untransferred portion thereof) as provided in Section 2.07(a) and increase the Original Principal Amount of the Restricted Global Note by the specified Original Principal Amount as provided in Section 2.06(a)(iii).

(iii) Exchanges Between Global Note and Non-global Note. A beneficial interest in a Global Note may be exchanged for a Non-global Note only as provided in Section 2.07 or only if such exchange occurs in connection with a transfer effected in accordance with Clause b(i) above, provided that, if such interest is a beneficial interest in the Restricted Global Note, then such interest shall be exchanged for a Restricted Non-global Note (subject in each case to Section 2.07(c)). A Restricted Non-global Note may

be exchanged for a beneficial interest in a Global Note only if such exchange occurs in connection with a transfer effected in accordance with Clause (b)(ii) above.

(c) Securities Act Legends. All Notes issued pursuant to this Indenture, and all Successor Notes, shall bear the Restricted Notes Legend, subject to the following:

(i) subject to the following Clauses of this Section 2.07(c), a Note or any portion thereof which is exchanged, upon transfer or otherwise, for a Global Note or any portion thereof shall bear the Restricted Notes Legend borne by such Global Note for which the Note was exchanged;

(ii) subject to the following Clauses of this Section 2.07(c), a new Note which is not a Global Note and is issued in exchange for another Note (including a Global Note) or any portion thereof, upon transfer or otherwise, shall bear the Restricted Notes Legend borne by the Note for which the new Note was exchanged;

(iii) any Notes which are sold or otherwise disposed of pursuant to an effective registration statement under the Securities Act (including the Shelf Registration Statement), together with their Successor Notes shall not bear a Restricted Notes Legend; the Company shall inform the Trustee in writing of the effective date of any such registration statement registering the Notes under the Securities Act and shall notify the Trustee at any time when prospectuses must be delivered with respect to Notes to be sold pursuant to such registration statement. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned registration statement;

(iv) at any time after the Notes may be freely transferred without registration under the Securities Act or without being subject to transfer restrictions pursuant to the Securities Act, a new Note which does not bear a Restricted Notes Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend if the Trustee has received an Unrestricted Notes Certificate, satisfactory to the Trustee and duly executed by the Holder of such Note bearing a Restricted Notes Legend or its attorney duly authorized in writing, and after such date and receipt of such certificate, the Trustee shall authenticate and deliver such new Note in exchange for or in lieu of such other Note as provided in this Article 2

(v) a new Note which does not bear a Restricted Notes Legend may be issued in exchange for or in lieu of a Note or any portion thereof which bears such a legend if, in the Company's judgment, placing such a legend upon such new Note is not necessary to ensure compliance with the registration requirements of the Securities Act, and the Trustee, at the direction of the Company, shall authenticate and deliver such a new Note as provided in this Article 2; and

(vi) notwithstanding the foregoing provisions of this Section 2.07(c), a Successor Note of a Note that does not bear a Restricted Notes Legend shall not bear such legend unless the Company has reasonable cause to believe that such Successor Note is a "restricted security" within the meaning of Rule 144, in which case the Trustee,

at the direction of the Company, shall authenticate and deliver a new Note bearing a Restricted Notes Legend in exchange for such Successor Note as provided in this Article 2.

(d) Any stock certificate representing shares of Common Stock issued upon conversion of the Notes shall bear a legend substantially in the form of the Restricted Notes Legend borne by such Notes, to the extent required by this Indenture, unless such shares of Common Stock have been sold pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such transfer) or sold pursuant to Rule 144(k) of the Securities Act, or unless otherwise agreed by the Company in writing with written notice thereof to the transfer agent for the Common Stock. With respect to the transfer of shares of Common Stock issued upon conversion of the Notes that are restricted hereunder, any deliveries of certificates, legal opinions or other instruments that would be required to be made to the Registrar in the case of a transfer of Notes, as described above, shall instead be made to the transfer agent for the Common Stock.

(e) Neither the Trustee, the Paying Agent nor any of their agents shall (i) have any duty to monitor compliance with or with respect to any federal or state or other securities or tax laws or (ii) have any duty to obtain documentation on any transfers or exchanges other than as specifically required hereunder.

Section 2.08. Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge for their expenses in replacing a Note. Every replacement Note is an additional legally binding obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09. Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions of this Indenture, and those described in this Section as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because either of the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the Accreted Principal Amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date, Repurchase Date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

If a Note is converted into Common Stock pursuant to Article 10, it ceases to be outstanding and interest on it ceases to accrue on the day of surrender of such Note or conversion.

Section 2.10. Treasury Notes.

In determining whether the Holders of the required Original Principal Amount of Notes have concurred in any direction, waiver or consent, or whether the Holders of the requisite Original Principal Amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, or any such determination as to the presence of a quorum, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.11. Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.12. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar, Conversion Agent and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange, conversion or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, conversion, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. The Company may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.13. Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14. Computation of Interest.

Interest on the Notes (including any Liquidated Damages) shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.15. CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed in the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

Section 2.16. Accreted Liquidated Damages; Deferred Interest.

(a) If Share Lending Liquidated Damages are accruing pursuant to the Share Lending Registration Rights Agreement, the Company may elect to add such Share Lending Liquidated Damages to the Original Principal Amount of the Notes by notifying the Trustee and the Holders at least ten Business Days prior to the Damages Record Date for the Damages Payment Date on which such Share Lending Liquidated Damages would otherwise be payable. Any such Accreted Liquidated Damages shall be added to the Original Principal Amount of the Notes on the applicable Damages Payment Date.

(b) If the Company has made the election described in Section 2.16(a) to have Accreted Liquidated Damages, the Company shall also be entitled to defer any interest that accrues with respect to the excess of the Accreted Principal Amount over the Original Principal Amount of any Note (the "DEFERRED INTEREST") until May 16, 2008, or any earlier Redemption Date, Repurchase Date or date of acceleration of the Accreted Principal Amount of the Notes and shall not be required to pay any additional interest or overdue interest on any accrued Deferred Interest for any period ending on May 16, 2008 or any earlier such date. The Company may elect to pay any accrued Deferred Interest on any Interest Payment Date prior to May 16, 2008

by notifying the Trustee and the Holders at least 10 days prior to the Regular Record Date for such Interest Payment Date.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a Redemption Date, an Officers' Certificate setting forth (i) the Redemption Date, (ii) the Original Principal Amount of Notes to be redeemed, (iii) whether the Company will deliver shares of Common Stock, or cash in lieu thereof, upon conversion of Notes called for redemption, (v) if the Company elects to deliver cash upon any such conversion, the percentage of the Conversion Rate with respect to which the Company will pay cash and (vi) whether the Company will deliver cash or shares of Common Stock with respect to the Redemption Make Whole Amount owed upon conversion.

Section 3.02. Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders of the Notes on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption. If any Note selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Note so selected, the converted portion of such Note shall be deemed (so far as may be) to be the portion selected for redemption. Notes which have been converted during a selection of Notes to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the Original Principal Amount thereof to be redeemed. The Original Principal Amount of Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding Original Principal Amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes (including applicable CUSIP numbers) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price;

(c) whether the Company will deliver shares of Common Stock or cash in lieu thereof upon conversion of any Notes called for redemption;

(d) if the Company elects to deliver cash upon any such conversion, the percentage of the Conversion Rate with respect to which the Company will pay cash;

(e) whether the Company will deliver cash or shares of Common Stock with respect to any Redemption Make Whole Amount owed upon conversion;

(f) if any Note is being redeemed in part, the portion of the Original Principal Amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in Original Principal Amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(g) the name and address of the Paying Agent;

(h) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(i) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(j) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(k) the Conversion Rate, the date on which the right to convert the Notes to be redeemed will terminate (which shall be the Business Day immediately preceding the Redemption Date) and the places where Notes may be surrendered for conversion or the procedures for surrendering Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price. A notice of redemption may not be conditional.

Section 3.05. Deposit of Redemption Price.

At or prior to 10:00 a.m., New York City time, on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price of all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts, including but not limited to any amounts in respect of Notes that are converted (subject to Section 10.02), necessary to pay the Redemption Price of all Notes to be redeemed. If the Company complies with the provisions of the first sentence of this Section 3.05, on and after the Redemption Date interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with this paragraph, interest shall be paid on the unpaid Accreted Principal Amount from the Redemption Date and such Note shall remain convertible until such Accreted Principal Amount is paid, and to the extent lawful on any interest not paid on such unpaid Accreted Principal Amount, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in Original Principal Amount to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption.

(a) The Company shall not have the option to redeem any Notes pursuant to this Section 3.07 prior to the earlier of (1) the sale of any Notes pursuant to the effective Shelf Registration Statement (as defined in the Resale Registration Rights Agreement) or (2) the date two years following the Issue Date. Following such date, the Company may redeem for cash the Notes (or in the case of clause (1) above, any such Notes that have been sold pursuant to the Shelf Registration Statement), in whole or in part, upon not less than 30 nor more than 60 days' notice, at a price in cash (the "REDEMPTION PRICE") equal to 100% of the Accreted Principal Amount of such Notes plus accrued and unpaid interest, Deferred Interest and Liquidated Damages, if any, on such Notes to, but excluding, the Redemption Date, if the Sale Price of the Common Stock has exceeded, for at least 20 Trading Days in any consecutive 30 Trading Day period, 180% of the Conversion Price if such 30 Trading Day period begins prior to November 16, 2007 and 150% of the Conversion Price if such 30 day Trading Day period begins thereafter. Notwithstanding the foregoing, if a Note is redeemed on an Interest Payment Date or during the Record Date Period, then any accrued and unpaid interest (including Liquidated Damages, but excluding any Deferred Interest) shall be paid to the Person in whose name such Note was registered at the close of business on the applicable Regular Record Date and the amount of any such interest to be paid shall be excluded from the Redemption Price.

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06.

Section 3.08. Mandatory Redemption.

Except as otherwise provided in Article 11, the Company shall not be required to make mandatory redemption payments with respect to the Notes.

ARTICLE 4
COVENANTS

Section 4.01. Payment of Notes.

The Company shall pay or cause to be paid the Accreted Principal Amount, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. The Accreted Principal Amount, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. New York City time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay the Accreted Principal Amount, premium, if any, and interest then due. Except as set forth in Section 2.16(a), the Company shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Resale Registration Rights Agreement and the Share Lending Registration Rights Agreement.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on the overdue Accreted Principal Amount and premium, if any, at the rate equal to 1% per annum in excess of the rate then in effect to the extent lawful; the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate or agent of the Trustee, Registrar or co-registrar) where Notes may be surrendered for conversion, redemption, repurchase, registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of their obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give

prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the office of the Trustee located at Wells Fargo Corporate Trust, c/o The Depository Trust Company, 1st Floor -- TADS Dept., 55 Water Street, NY, NY 10041, as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03. Reports.

After this Indenture has been qualified under the TIA, the Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the TIA at the times and in the manner provided pursuant to the TIA; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the trustee within 15 days after the same is so required to be filed with the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04. Compliance Certificate.

(a) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year have been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the Accreted Principal Amount of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. Corporate Existence.

Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Significant Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Significant Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Significant Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Significant Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.08. Payments for Consent.

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.09. Registration and Listing.

The Company (i) will effect all registrations with, and obtain all approvals by, all governmental authorities that may be necessary under any United States Federal or state law (including the Securities Act, the Exchange Act and state securities and Blue Sky laws) before the shares of Common Stock issuable upon conversion of Notes are issued and delivered, and

qualified or listed as contemplated by clause (ii); and (ii) will qualify the shares of Common Stock required to be issued and delivered upon conversion of Notes, prior to such issuance or delivery, for quotation on the Nasdaq National Market or, if the Common Stock is not then quoted on the Nasdaq National Market, list the Common Stock on each national securities exchange or quotation system on which outstanding Common Stock is listed or quoted at the time of such delivery (it being understood that the Company shall not be required to register the Notes and the shares of Common Stock under the Securities Act except pursuant to the Resale Registration Rights Agreement).

Nothing in this Section will limit the application of the Resale Registration Rights Agreement.

Section 4.10. Delivery of Certain Information.

At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder of a Restricted Note or the holder of shares of Common Stock issued upon conversion thereof, the Company shall promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder of Restricted Notes or such holder of shares of Common Stock issued upon conversion of Restricted Notes, or to a prospective purchaser of any such security designated by any such Holder or holder, as the case may be, to the extent required to permit compliance by such Holder or holder with Rule 144A under the Securities Act (or any successor provision thereto) in connection with the resale of any such security; provided, however, that the Company shall not be required to furnish such information in connection with any request made on or after the date which is two years from the later of (i) the date such a security (or any such predecessor security) was last acquired from the Company or (ii) the date such a security (or any such predecessor security) was last acquired from an "affiliate" of the Company within the meaning of Rule 144 under the Securities Act (or any successor provision thereto). "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 4.11. Resale of Certain Notes.

During the period beginning on the last date of original issuance of the Notes and ending on the date that is two years from such date (or such shortened period under Rule 144(k) under the Securities Act or any successor rule), the Company will not, and will not permit any of its Subsidiaries or other "affiliates" (as defined under Rule 144 under the Securities Act or any successor provision thereto) to, resell (i) any Notes that constitute "restricted securities" under Rule 144 or (ii) any securities into which the Notes have been converted under this Indenture that constitute "restricted securities" under Rule 144, that in either case have been reacquired by any of them. The Trustee shall have no responsibility in respect of the Company's performance of its agreement in the preceding sentence.

Section 4.12. Registration Rights.

The Company agrees that all Holders are entitled to the benefits of the Share Lending Registration Rights Agreement and the Holders from time to time of Registrable Securities (as

defined in the Resale Registration Rights Agreement) are entitled to the benefits of the Resale Registration Rights Agreement

Whenever in this Indenture there is mentioned, in any context, the payment of the principal of, premium, if any, or interest on, or in respect of, any Note, such mention shall be deemed to include mention of the payment of "Liquidated Damages" provided for in this Section to the extent that, in such context, Liquidated Damages are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Liquidated Damages (if applicable) in any provisions hereof shall not be construed as excluding Liquidated Damages in those provisions hereof where such express mention is not made.

If a Note, or the shares of Common Stock issuable upon conversion of a Note, constitutes Registrable Securities (which is defined herein as defined in the Resale Registration Rights Agreement), and the Holder thereof elects to sell such Registrable Securities pursuant to the Shelf Registration Statement (which is defined herein as defined in the Registration Rights Agreement) then, by its acceptance thereof, the Holder of such Registrable Securities will have agreed to be bound by the terms of the Registration Rights Agreement relating to the Registrable Securities that are the subject of such election.

If Liquidated Damages are payable by the Company pursuant to either the Share Lending Registration Rights Agreement or the Resale Registration Rights Agreement, the Company shall deliver to the Trustee an Officers' Certificate to that effect stating (i) the amount of such Liquidated Damages that are payable, (ii) the reason why such Liquidated Damages are payable and (iii) the date on which such damages are payable. Unless and until a Responsible Officer of the Trustee receives such an Officers' Certificate, the Trustee may assume without inquiry that no Liquidated Damages are payable. If the Company has paid Liquidated Damages directly to the persons entitled to such amounts, the Company shall deliver to the Trustee a certificate setting forth the particulars of such payment.

Section 4.13. Covenant to Redeem 5.75% Convertible Senior Notes Due 2005

The Company will redeem its outstanding 5.75% convertible senior notes due 2005 pursuant to the indenture governing such notes to the extent of the proceeds from the sale of the Notes, net of the purchase price of the Pledged Securities and expenses of the offering. The Company will issue a notice of redemption pursuant to the terms of such indenture no later than the close of business on the Business Day immediately following the Issue Date.

Section 4.14. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 4.05 and 4.07 (other than with respect to the existence of the Company (subject to Article 5)) (other than a covenant or condition which under Article 9 cannot be modified or amended without the consent of the Holder of each outstanding Note affected), if before the time for such compliance the Holders shall either (i) through the written consent (or as otherwise in accordance with the Applicable Procedures) of the Holders of at least a majority in aggregate Original Principal Amount of the Notes then outstanding or (ii) by the adoption of a resolution, at a meeting of Holders of the outstanding Notes at which a quorum is present, by the

Holders of at least a majority in Original Principal Amount of the outstanding Notes represented at such meeting, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee or any Paying or Conversion Agent in respect of any such covenant or condition shall remain in full force and effect.

Section 4.15. Calculation of Tax Original Issue Discount.

At the request of the Trustee, the Company shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of Tax Original Issue Discount (including daily rates and accrual periods) accrued on the Notes as of the end of such year and (ii) such other specific information relating to such Tax Original Issue Discount as may then be reasonably requested by the Trustee and relevant under the Internal Revenue Code of 1986, as amended from time to time, or the Treasury regulations promulgated thereunder.

ARTICLE 5
SUCCESSORS

Section 5.01. Merger, Consolidation, or Sale of Assets.

The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, lease or otherwise transfer in one transaction or a series of related transactions the consolidated assets of the Company and its Subsidiaries substantially as an entirety to any corporation, limited liability company, partnership or trust organized under the laws of the United States or any of its political subdivisions; unless:

(a) either: (i) the Company is the surviving corporation; or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a Person organized or existing under the laws of the United States, any state thereof or the District of Columbia (provided that if the Person formed by or surviving any such consolidation or merger with the Company is not a corporation, a corporate co-issuer shall also be an obligor with respect to the Notes);

(b) the surviving entity assumes all the obligations of the Company under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(c) if as a result of such transaction the Notes become convertible into common stock or other securities issued by a third party that is not the successor under the Notes and this Indenture, such third party fully and unconditionally guarantees all obligations of the Company or such successor under the Notes and this Indenture;

(d) at the time of such transaction, no Default or Event of Default shall have happened and be continuing; and

(e) an Officer's Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer complies with the provisions herein, have been delivered to the Trustee.

This Section 5.01 shall not apply to a sale, lease, assignment, conveyance or other transfer of assets between or among (i) the Company and Charter Holdco or (ii) the Company and any wholly-owned Subsidiary of Charter Holdco.

Section 5.02. Successor Corporation Substituted.

Upon any consolidation, merger, sale, lease or other transfer of the consolidated assets of the Company and its Subsidiaries substantially as an entirety in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company is merged or to which such transfer is made shall succeed to and (except in the case of a lease) be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named therein as the Company, and (except in the case of a lease) the Company shall be released from the obligations under the Notes and this Indenture, except with respect to any obligations that arise from, or are related to, such transaction.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment when due of interest, including any Liquidated Damages, other than any Deferred Interest, on the Notes and such default continues for a period of 30 days; provided that a failure to make any of the first six scheduled interest payments on the Original Principal Amount of the Notes on the applicable Interest Payment Date will constitute an Event of Default with no grace or cure period (unless the failure to make such payment results from the failure by the Trustee to release such proceeds from the Collateral Account (as defined in the Pledge Agreement), provided that such failure is not caused by any act or omission by the Company);

(b) the Company defaults in payment when due, whether at Maturity, on a Redemption Date, a Repurchase Date or otherwise, of the Accreted Principal Amount of or premium, if any, on the Notes;

(c) the Company fails to give timely notice of (i) the anticipated effective date of a transaction described in clause (2) of the definition of Change of Control pursuant to Section 10.01 or (ii) a Fundamental Change pursuant to Article 11;

(d) the Company fails to comply with any of its other covenants or agreements in this Indenture for 30 days after written notice thereof has been given to the Company by the Trustee

or to the Company and the Trustee by Holders of at least 25% of the aggregate Original Principal Amount of the Notes then outstanding;

(e) the Company or any of its Significant Subsidiaries fails to make a payment under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries) whether such Indebtedness or guarantee now exists or is created after the Issue Date, if that default:

(1) is caused by a failure to pay at final stated maturity the principal amount on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in the case of each of (1) and (2) above, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100 million or more;

(f) the Company or any of its Significant Subsidiaries pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property, or

(iv) makes a general assignment for the benefit of its creditors; or

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any of its Significant Subsidiaries in an involuntary case;

(ii) appoints a custodian of the Company or any of its Significant Subsidiaries or for all or substantially all of the property of the Company or any of its Significant Subsidiaries; or

(iii) orders the liquidation of the Company or any of its Significant Subsidiaries; and the order or decree remains unstayed and in effect for 60 consecutive days;

(h) the Company fails to comply with its obligations pursuant to Section 4.13 and such failure continues for five days; and

(i) the Company fails to deliver shares of Common Stock, or cash in lieu thereof, when due upon conversion of any Notes, together with cash in respect of any fractional shares and any Early Conversion Make Whole Amount and Redemption Make Whole Amount due pursuant to Section 10.08, and such failure continues for ten days.

The Company shall deliver to the Trustee, within five business days of becoming aware of the occurrence of an Event of Default, written notice thereof.

Section 6.02. Acceleration.

In the case of an Event of Default arising from clause (f) or (g) of Section 6.01 with respect to the Company, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee by notice to the Company or the Holders of at least 25% in aggregate Original Principal Amount of the then outstanding Notes may declare all the Notes to be due and payable at their Accreted Principal Amount together with accrued and unpaid interest (including Deferred Interest and Liquidated Damages, if any), and thereupon the Trustee may, at its discretion, proceed to protect and enforce the rights of the Holders of Notes by appropriate judicial proceedings.

Section 6.03. Defaults and Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of Accreted Principal Amount, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Existing Defaults.

Holders, either (i) through the written consent (or as otherwise in accordance with the Applicable Procedures) of the Holders of at least a majority in aggregate Original Principal Amount of the then outstanding Notes by notice to the Trustee or (ii) by the adoption of a written resolution, at a meeting of Holders of the outstanding Notes at which a quorum is present, by the Holders of at least a majority in Original Principal Amount of the outstanding Notes represented at such meeting, may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except (x) a continuing Default or Event of Default in the payment of the Accreted Principal Amount of, premium, if any, or interest on, the Notes (whether at Stated Maturity, a Redemption Date, a Repurchase Date or otherwise); (y) in respect of the failure to convert the Notes; or (z) in respect of a covenant or provision hereof which under Article 9 cannot be modified or amended without the consent of each Holder of each outstanding Note affected (provided, however, that the Holders of a majority in aggregate Original Principal Amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon

any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Holders of a majority in aggregate Original Principal Amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability. The Trustee may take any other action which it deems proper that is not inconsistent with any such directive.

Section 6.06. Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in Original Principal Amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in Original Principal Amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes to Receive Payment and to Convert.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the Accreted Principal Amount, premium, if any, and interest (including Deferred Interest and Liquidated Damages, if any) on the Note, on or after the Stated Maturity dates (including in connection with a redemption and/or an offer to purchase), or to convert such Note in accordance with Article 10, or to bring suit for the enforcement of any such payment on or after such respective dates or of such right to convert, shall be absolute and unconditional and shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or 6.01(b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole Accreted Principal Amount of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue Accreted Principal Amount and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

If the Trustee collects any money or other property pursuant to this Article, it shall pay out the money or other property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for Accreted Principal Amount, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and

payable on the Notes for Accreted Principal Amount, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct. The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in Original Principal Amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions required to be furnished to the Trustee hereunder and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own gross negligent action, its own gross negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability, claim, damage or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or documents.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the written advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) Subject to the duty of the Trustee during an Event of Default to act with the required standard of care, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be charged with knowledge of any Default or Event of Default unless either (i) a Responsible Officer of the Trustee shall have actual knowledge of such Default or Event of Default or (ii) written notice of such Default or Event of Default shall have been given to and received by a Responsible Officer of the Trustee by the Company or any Holder and such notice refers to the Notes and this Indenture.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections Section 7.10 and 7.11.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Pledge Agreement, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture or the Pledge Agreement, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, the Pledge Agreement or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee makes no representations as to and shall not be responsible for the existence, genuineness, value, sufficiency or condition of any of the Collateral (as such term is defined in the Pledge Agreement) or as to the security afforded or intended to be afforded thereby, hereby or by any pledge agreement (including the Pledge Agreement and the Mirror Pledge Agreement (as such term is defined in the Pledge Agreement)), or for the validity, perfection, priority or enforceability of the liens or security interests in any of the Collateral created or intended to be created by the Pledge Agreement or the Mirror Pledge Agreement, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral, the Pledge Agreement, the Mirror Pledge Agreement or any agreement or assignment contained in any thereof, for the validity of

the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or liens upon the collateral or otherwise as to the maintenance of the Collateral.

Section 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after the Trustee acquires knowledge thereof. Except in the case of a Default or Event of Default in payment of Accreted Principal Amount of, premium, if any, or interest on any Note or in the payment of any obligation in connection with conversion, redemption or repurchase, the Trustee may withhold the notice if and so long as it, in good faith, determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. Reports by Trustee to Holders of the Notes.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA ss. 313(a) (but if no event described in TIA ss. 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA ss. 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA ss. 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the Commission and each stock exchange on which the Notes are listed in accordance with TIA ss. 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

Section 7.07. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and the Pledge Agreement and services hereunder and thereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall fully indemnify the Trustee against any and all losses, liabilities, claims, damages or expenses (including reasonable legal fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Pledge Agreement, including the costs and expenses of enforcing this Indenture and the Pledge Agreement against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Trustee shall notify the Company promptly of any

claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld.

The obligations of the Company in this Section 7.07 shall survive resignation or removal of the Trustee and the satisfaction and discharge of this Indenture.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay Accreted Principal Amount and interest on particular Notes. Such lien shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(f) or (g) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA ss. 313(b)(2) to the extent applicable.

Section 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in Original Principal Amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in Original Principal Amount of the

then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in Original Principal Amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee By Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition. This Indenture shall always have a Trustee who satisfies the requirements of TIA ss. 310(a)(1), (2) and (5). The Trustee is subject to TIA ss. 310(b).

Section 7.11. Preferential Collection of Claims Against the Company.

The Trustee is subject to TIA ss. 311(a), excluding any creditor relationship listed in TIA ss. 311(b). A Trustee who has resigned or been removed shall be subject to TIA ss. 311(a) to the extent indicated therein.

ARTICLE 8
MEETINGS OF HOLDERS OF NOTES

Section 8.01. Purposes for Which Meetings May be Called.

A meeting of Holders of Notes may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Notes.

Section 8.02. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Notes for any purpose specified in Section 8.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of Holders of Notes, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 13.02, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in Original Principal Amount of the outstanding Notes shall have requested the Trustee to call a meeting of the Holders of Notes for any purpose specified in Section 8.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Notes in the amount specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York, for such meeting and may call such meeting for such purposes by giving notice thereof as provided in paragraph (a) of this Section.

Section 8.03. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Notes, a Person shall be (i) a Holder of one or more outstanding Notes, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more outstanding Notes by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel. In determining Holders entitled to vote at any meeting of Holders of Notes, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding,

Section 8.04. Quorum; Action.

The Persons entitled to vote a majority in aggregate Original Principal Amount of the outstanding Notes shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of

Notes, be dissolved. In any other case, the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting (subject to repeated applications of this sentence). Notice of the reconvening of any adjourned meeting shall be given as provided in Section 8.02(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage of the aggregate Original Principal Amount of the outstanding Notes which shall constitute a quorum.

Subject to the foregoing, at the reconvening of any meeting adjourned for a lack of a quorum, the Persons entitled to vote 25% in aggregate Original Principal Amount of the outstanding Notes at the time shall constitute a quorum for the taking of any action set forth in the notice of the original meeting.

At a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid, any resolution and all matters (other than a covenant or condition which under Section 9.02 cannot be modified or amended without the consent of the Holder of each outstanding Note affected) shall be effectively passed and decided if passed or decided by the lesser of (i) the Holders of not less than a majority in aggregate Original Principal Amount of outstanding Notes and (ii) the Persons entitled to vote not less than 66-2/3% in aggregate Original Principal Amount of outstanding Notes represented and entitled to vote at such meeting.

Any resolution passed or decisions taken at any meeting of Holders of Notes duly held in accordance with this Section shall be binding on all the Holders of Notes whether or not present or represented at the meeting. The Trustee shall, in the name and at the expense of the Company, notify all the Holders of Notes of any such resolutions or decisions pursuant to Section 13.02.

Section 2.09 shall determine which Notes are considered to be "outstanding" for purposes of this Section 8.04.

Section 8.05. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Notes in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman (which may be the Trustee) of the meeting, unless the meeting shall have been called by the Company or by Holders of Notes as provided in Section 8.02(b), in which case the Company or the Holders of Notes calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be

elected by vote of the Persons entitled to vote a majority in aggregate Original Principal Amount of the outstanding Notes represented at the meeting.

(c) At any meeting, each Holder of a Note or proxy shall be entitled to one vote for each U.S. $1,000 Original Principal Amount of Notes held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Note or proxy.

(d) Any meeting of Holders of Notes duly called pursuant to Section 8.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in aggregate Original Principal Amount of the outstanding Notes represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 8.06. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Notes shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or of their representatives by proxy and the Original Principal Amounts and serial numbers of the outstanding Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Notes shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 8.02 and, if applicable, Section 8.04. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity or correct or supplement any defective provision contained in the Indenture; provided that such modification or amendment does not, in the good faith opinion of the Board of Directors, adversely affect the interests of the Holders of Notes in any material respect; provided further that any amendment made solely to conform the provisions of

the Indenture to the description of the Notes in the Offering Memorandum will not be deemed to adversely affect the interests of the Holders;

(b) to add covenants for the benefit of the Holders;

(c) to add additional dates on which Holders may require the Company to repurchase their Notes;

(d) to surrender any rights or powers conferred upon the Company;

(e) to provide for the assumption of the Company's obligations to Holders in the case of a merger, consolidation, sale, transfer or lease pursuant to Article 5;

(f) to increase the conversion rate in the manner described in Section 10.07, provided that the increase will not adversely affect the interests of Holders in any material respect;

(g) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA or otherwise as necessary to comply with applicable law;

(h) to make provision with respect to the conversion rights of Holders pursuant to Section 10.15 or to make provision with respect to the repurchase rights of Holders of Notes pursuant to Section 11.03;

(i) to change or modify any other provision of this Indenture necessary in connection with the registration of the Notes under the Securities Act as contemplated by the Resale Registration Rights Agreement; provided that such change or modification does not adversely affect the interests of the Holders in any material respect.

(j) Adding or modifying any other provision of this Indenture that the Company and the Trustee may deem necessary or desirable and that will not adversely affect the interests of the Holders.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Company in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. With Consent of Holders of Notes.

Except as provided below in this Section 9.02, this Indenture or the Notes may be amended or supplemented with either (i) the written consent (or as otherwise in accordance with the Applicable Procedures) of the Holders of at least a majority in aggregate Original Principal

Amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes), or (ii) by the adoption of a resolution, at a meeting of Holders of the outstanding Notes at which a quorum is present, by the Holders of at least a majority in aggregate Original Principal Amount of the outstanding Notes represented at such meeting. Section 2.09 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or supplement, but it shall be sufficient if such consent approves the substance thereof.

After an amendment or supplement under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment or supplement. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture.

However, without the consent or affirmative vote of each Holder affected, an amendment or supplement under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) change the Stated Maturity of the Accreted Principal Amount of, or any installment of interest on, any Note;

(b) reduce the Accreted Principal Amount of, or the premium, if any, on any Note;

(c) reduce the interest rate or amount of interest (including any Liquidated Damages) on any Note;

(d) other than as contemplated by the terms of the Indenture, change the currency of payment of the Accreted Principal Amount of, premium, if any, or interest on any Note (including any payment of Liquidated Damages or Redemption Price or Repurchase Price in respect of such Note);

(e) impair the right to institute suit for the enforcement of any payment in respect of any Note on or after the Stated Maturity thereof (or, in the case of redemption or any repurchase, on or after the Redemption Date or Repurchase Date, as the case may be);

(f) except as permitted by Section 10.15 adversely affect the right of Holders to convert any Note as provided in Article 10;

(g) reduce the Early Conversion Make Whole Amount or the Redemption Make Whole Amount or otherwise modify Section 10.08 of the Indenture in a manner adverse to the Holders;

(h) modify the provisions of Article 12 of the Indenture relating to the Pledged Securities in a manner adverse to the Holders;

(i) modify the provisions of Article 11 relating to notice and repurchase (including, without limitation, those relating to the Repurchase Date and the Repurchase Price) in a manner adverse to the Holders;

(j) modify the provisions of Article 3 in a manner adverse to the Holders;

(k) reduce the requirements of Section 8.04 for quorum or voting, or reduce the percentage in aggregate Original Principal Amount of the outstanding Notes the consent of whose Holders is required for any such supplemental indenture or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture; or

(l) modify any of the provisions of this Section or Section 4.14 or 6.04, except to increase any percentage contained herein or therein or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby.

Section 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents.

Until an amendment or supplement becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the supplement or amendment becomes effective. An amendment or supplement becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or supplement on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment or supplement.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or supplement.

Section 9.06. Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
CONVERSION OF NOTES

Section 10.01. Conversion Privilege and Conversion Rate.

(a) Subject to and upon compliance with the provisions of this Article, at the option of the Holder thereof, any Note may be converted into fully paid and nonassessable shares (calculated as to each conversion to the nearest 1/100th of a share) of Common Stock of the Company at the Conversion Rate, determined as hereinafter provided, in effect at the time of conversion. Such conversion right shall commence on the initial issuance date of the Notes and expire at the close of business on the Business Day prior to the date of Maturity of the Notes, subject, in the case of conversion of any Global Note, to any Applicable Procedures. In case a Note or portion thereof is called for redemption at the election of the Company or the Holder thereof exercises its right to require the Company to repurchase the Note, such conversion right in respect of the Note, or portion thereof so called, shall expire at the close of business on the Business Day prior to the Redemption Date or the Repurchase Date, as the case may be, unless the Company defaults in making the payment due upon redemption or repurchase, as the case may be (in each case subject as aforesaid to any Applicable Procedures with respect to any Global Note); provided that, if a Holder has delivered notice of the exercise of its right to have its Note repurchased pursuant to Section 11.02(b) , such Holder may not surrender such Note for conversion until such Holder has withdrawn its election to have its Note repurchased in accordance with Section 11.02.

The rate at which shares of Common Stock shall be delivered upon conversion (herein called the "CONVERSION RATE") shall be initially 413.2231 shares of Common Stock for each U.S. $1,000 Original Principal Amount of Notes. The Conversion Rate shall be adjusted in certain instances as provided in this Article 10. In addition, if the Company elects pursuant to Section 2.16(a) to have Accreted Liquidated Damages, the Conversion Rate shall be increased on each Damages Payment Date at the same rate and in the same manner as such Accreted Liquidated Damages are added to the Accreted Principal Amount of $1,000 Original Principal Amount of Notes

(b) If a transaction described in clause (2) of the definition of Change of Control occurs, the Company shall give notice to the Trustee and all Holders (i) at least ten Trading Days prior to the anticipated Effective Date of such transaction and (ii) within 15 days after the actual Effective Date of such Change of Control. If a Holder elects to convert Notes at any time following the notice described in clause (i) of the preceding sentence, such Holder shall be entitled to receive for each $1,000 Original Principal Amount of Notes converted, in addition to a number of shares of Common Stock equal to the Conversion Rate, an additional number of shares of Common Stock (the "ADDITIONAL SHARES") as described below; provided that if the Stock Price is greater than $5.00 per share (subject in each case to adjustment as described below) or if the Stock Price is less than $2.16 per share (subject to adjustment), the number of Additional Shares shall be zero. The number of Additional Shares shall be determined by reference to the table attached as Schedule A hereto, based on the Effective Date and the Stock Price; provided that if the Stock Price is between two Stock Price amounts in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year. The Additional Shares will be delivered to Holders who elect to convert their Notes in connection with an applicable Change of Control on the later of (i) five Business Days following the Effective Date or (ii) the Conversion Settlement Date for those Notes.

The Stock Prices set forth in the first row of the table in Schedule A hereto and set forth in the proviso in the first sentence of the preceding paragraph shall be adjusted as of any date on which the Conversion Rate of the Notes is adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The Company's obligation to deliver Additional Shares shall be subject to adjustment in the same manner as the Conversion Rate as set forth Section 10.07 and Section 10.15.

(c) Notwithstanding the foregoing, the total number of shares of Common Stock issuable upon conversion shall not exceed 462 shares per $1,000 Original Principal Amount of Notes, subject to adjustments in the same manner as the Conversion Rate as set forth in Section 10.01(e), Section 10.07 and Section 10.15.

(d) Promptly following the Effective Date, the Company shall calculate the Stock Price and the number of Additional Shares based on the applicable Stock Price and Effective Date. No less than five Business Days following the Effective Date, the Company shall notify the Trustee of the results of such calculations and notify the Holders of the Stock Price and the number of Additional Shares per $1,000 Original Principal Amount of Notes. The Company shall issue a press release containing the information described in this paragraph and publish such information on its website.

(e) Notwithstanding the foregoing, and in lieu of delivering the Additional Shares as set forth above, in the case of a Public Acquirer Change of Control, the Company may elect that, from and after the Effective Date of such Public Acquirer Change of Control, the right to convert a Note will be changed into a right to convert a Note into a number of shares of Acquirer

Common Stock. The Conversion Rate following the Effective Date of such transaction will be a number of shares of Acquirer Common Stock equal to the product of:

(i) the Conversion Rate in effect immediately prior to the Effective Date of such Change of Control, multiplied by

(ii) the average of the quotients obtained, for each Trading Day in the 10 consecutive Trading Day period commencing on the Trading Day next succeeding the Effective Date of such Public Acquirer Change of Control (the "VALUATION PERIOD"), of:

(1) the Acquisition Value of the Common Stock on each such Trading Day in the Valuation Period, divided by

(2) the Sale Price of the Acquirer Common Stock on each such Trading Day in the Valuation Period.

After the adjustment of the Conversion Rate in connection with a Public Acquirer Change of Control, the Conversion Rate will be subject to further similar adjustments in the event that any of the events described above occur thereafter and will also be subject to adjustment pursuant to Section 10.07 and Section 10.15.

Section 10.02. Exercise of Conversion Privilege.

(a) In order to exercise the conversion privilege, the Holder of any Note to be converted shall surrender such Note, duly endorsed in blank, at any office or agency of the Company maintained for that purpose pursuant to Section 4.02, accompanied by a duly signed conversion notice substantially in the form set forth in Exhibit A stating that the Holder elects to convert such Note or, if less than the entire Original Principal Amount thereof is to be converted, the portion thereof to be converted. The date a Holder complies with these requirements for any Notes shall be the "CONVERSION DATE" with respect to such Notes.

(b) Notes surrendered for conversion by a Holder after the close of business on any Regular Record Date but prior to the next Interest Payment Date must be accompanied by payment in an amount equal to the interest that the Holder is to receive on the Notes on such Interest Payment Date; provided, however, that no such payment need be made (1) if the Conversion Date is prior to November 16, 2007, (2) the Company has specified a Redemption Date that is after a Record Date and on or prior to the next Interest Payment Date, (3) the Company has specified a Repurchase Date that is after a Record Date and on or prior to the next Interest Payment Date or (4) only to the extent of overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

(c) Notes shall be deemed to have been converted immediately prior to the close of business on the Conversion Date, and at such time the rights of the Holders of such Notes as Holders shall cease, and the Person or Persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock at such time. The Company shall issue and deliver to the Trustee, for delivery to the Holder, a certificate or certificates for the number of full shares of Common Stock issuable upon conversion, or cash in lieu thereof pursuant to Section 10.04, together with payment in lieu of

any fraction of a share, as provided in Section 10.05 and any Early Conversion Make Whole Amount or Redemption Make Whole Amount as required by Section 10.08 on the "CONVERSION SETTLEMENT DATE," which shall be as promptly as practicable, but no later than the fifth Business Day following the Conversion Date; provided that if the Company elects cash settlement pursuant to Section 10.04, the Conversion Settlement Date shall be the third Business Day following the determination of the Average Price.

(d) Delivery to Holders of the full number of shares of Common Stock, or cash in lieu thereof, into which the Notes are convertible pursuant to this Article 10, together with payment in lieu of any fraction of a share, as provided in Section 10.05 and any Early Conversion Make Whole Amount or Redemption Make Whole Amount as required by Section 10.08 shall be deemed to satisfy the Company's obligations with respect to such Notes. Accordingly, except to the extent of any such Early Conversion Make Whole Amount or Redemption Make Whole Amount, any accrued but unpaid interest shall be deemed to be paid in full upon conversion, rather than cancelled, extinguished or forfeited.

(e) All shares of Common Stock delivered upon such conversion of Restricted Notes shall bear restrictive legends substantially in the form of the legends required to be set forth on the Restricted Notes pursuant to Section 2.07 and shall be subject to the restrictions on transfer provided in such legends. Neither the Trustee nor any agent maintained for the purpose of such conversion shall have any responsibility for the inclusion or content of any such restrictive legends on such Common Stock; provided, however, that the Trustee or any agent maintained for the purpose of such conversion shall have provided, to the Company or to the Company's transfer agent for such Common Stock, prior to or concurrently with a request to the Company to deliver such Common Stock, written notice that the Notes delivered for conversion are Restricted Notes.

(f) In the case of any Note which is converted in part only, upon such conversion the Company shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Company, a new Note or Notes of authorized denominations in an aggregate Original Principal Amount equal to the unconverted portion of the Original Principal Amount of such Note. A Note may be converted in part, but only if the Original Principal Amount of such Note to be converted is any integral multiple of U.S. $1,000 and the Original Principal Amount of such Note to remain outstanding after such conversion is equal to U.S. $1,000 or any integral multiple of $1,000 in excess thereof.

(g) If shares of Common Stock to be issued upon conversion of a Restricted Note, or Notes to be issued upon conversion of a Restricted Note in part only, are to be registered in a name other than that of the Beneficial Owner of such Restricted Note, then such Holder must deliver to the Conversion Agent a Surrender Certificate, dated the date of surrender of such Restricted Note and signed by such Beneficial Owner, as to compliance with the restrictions on transfer applicable to such Restricted Note. Neither the Trustee nor any Conversion Agent, Registrar or Transfer Agent shall be required to register in a name other than that of the Beneficial Owner, shares of Common Stock or Notes issued upon conversion of any such Restricted Note not so accompanied by a properly completed Surrender Certificate.

Section 10.03. Limitation on Beneficial Ownership

Notwithstanding the foregoing, no Person will be entitled to acquire Beneficial Ownership of shares of Common Stock delivered upon conversion to the extent (but only to the extent) that such receipt would cause any Person to become, directly or indirectly, a Beneficial Owner of more than the Specified Percentage of the shares of Common Stock outstanding at such time. With respect to any conversion prior to November 16, 2008, the "SPECIFIED PERCENTAGE" shall be 4.9%, and with respect to any conversion thereafter until Stated Maturity, the Specified Percentage shall be 9.9%. Any purported delivery of shares of Common Stock upon conversion of Notes shall be void and have no effect to the extent (but only to the extent) that such delivery would result in any Person becoming the Beneficial Owner of more than the Specified Percentage of the shares of Common Stock outstanding at such time. If any delivery of shares of Common Stock owed to any Person upon conversion is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and it shall deliver such shares as promptly as practicable after, but in no event later than two Trading Days after, any such Person gives notice to the Company that such delivery would not result in any Person being the Beneficial Owner of more than the Specified Percentage of the shares of Common Stock outstanding at such time. For the avoidance of doubt, the term "Beneficial Owner" as used in this Section 10.03 shall not include (i) with respect to any Global Note, the nominee of the Depositary or any Person having an account with the Depositary or its nominee or (ii) with respect to any Non-global Note, the Holder of such Non-global Note unless, in each case, such nominee, account holder or Holder shall also be a Beneficial Owner with respect to such Note.

Section 10.04. Cash Settlement Option

Upon conversion, the Company shall have the right to deliver, in lieu of shares of Common Stock, cash or a combination of cash and Common Stock. The Company shall inform converting Holders through the Trustee no later than two Business Days following the Conversion Date if it elects to pay cash in lieu of delivering shares of Common Stock and shall specify in such notice the percentage of the shares of Common Stock that would otherwise be deliverable for which it will pay cash, unless it has already informed the Holders of its election in a notice of redemption pursuant to Section 3.03.

If the Company elects to pay cash upon conversion, such payment will be based on the Average Price of the Common Stock. If the Company elects cash settlement, the Conversion Settlement Date on which it will deliver to converting Holders the cash and shares of Common Stock, if any, together with the cash or shares, if applicable, with respect to any Early Conversion Make Whole Amount or Redemption Make Whole Amount, shall be the third Business Day following the determination of the Average Price. The Company shall also deliver cash in lieu of any fractional shares of Common Stock issuable in connection with any conversion of Notes based upon the Average Price.

Section 10.05. Fractions of Shares.

No fractional shares of Common Stock shall be issued upon conversion of any Note or Notes. If more than one Note shall be surrendered for conversion at one time by the same

Holder, the number of full shares which shall be issuable upon conversion thereof shall be computed on the basis of the aggregate Original Principal Amount of the Notes (or specified portions thereof) so surrendered. Instead of any fractional share of Common Stock which would otherwise be issuable upon conversion of any Note or Notes (or specified portions thereof), unless Section 10.04 shall apply, the Company shall calculate and pay a cash adjustment in respect of such fraction (calculated to the nearest 1/100th of a share) in an amount equal to the same fraction of the Sale Price at the close of business on the Conversion Date (or round up the number of shares of Common Stock issuable upon conversion of any Note or Notes to the nearest whole share).

Section 10.06. Exchange in Lieu of Conversion

When a Holder surrenders Notes for conversion, the Company may, unless it has called the relevant Notes for redemption, direct the Conversion Agent to surrender, on or prior to the date two Business Days following the Conversion Date, such Notes to a financial institution designated by the Company for exchange in lieu of conversion. The Company must notify such financial institution of the applicable Conversion Date. In order to accept any such Notes, the designated institution must agree to deliver, in exchange for such Notes, a number of shares of Common Stock equal to the Conversion Rate in effect at such time, or at its option, cash or a combination of cash and shares of Common Stock in lieu thereof, calculated based on the Average Price, plus cash for any fractional shares and any Early Conversion Make Whole Amount the Company would have been required to pay pursuant to Section 10.08 if it had converted such Notes.

If the designated institution accepts any such Notes, it will deliver the appropriate number of shares of Common Stock (and cash, if any), or cash in lieu thereof, to the Conversion Agent and the Conversion Agent will deliver those shares or cash to the Holder. Such designated institution will also deliver cash equal to any Early Conversion Make Whole Amount the Company would have been required to pay such Holder pursuant to Section 10.08 if it had converted its Notes. Any Notes exchanged by the designated institution will remain outstanding. If the designated institution agrees to accept any Notes for exchange but does not timely deliver the related consideration, the Company will, as promptly as practical thereafter, but not later than the third Business Day following (1) the Conversion Date, or (2) if the designated institution elects to deliver cash or a combination of cash and shares of Common Stock, the determination of the Average Price, convert the Notes and deliver shares of Common Stock, or, at the Company's option cash in lieu thereof based on such Average Price, along with any applicable Early Conversion Make Whole Amount.

If the designated institution declines to accept any Notes surrendered for exchange, the Company will convert those Notes into shares of Common Stock, or cash in lieu thereof at the option of the Company.

Section 10.07. Adjustment of Conversion Rate.

The Conversion Rate shall be subject to adjustments from time to time as follows:

(a) In case the Company shall pay or make a dividend or other distribution in shares of Common Stock, subdivide outstanding shares of Common Stock into a greater number of shares of Common Stock or combine the outstanding shares of Common Stock into a lesser number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the Record Date fixed for the determination of shareholders entitled to receive such dividend or other distribution, or the Record Date for such subdivision or combination, as the case may be, shall be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{OS(1)}{OS(0)}$$

where,

CR(0) = the Conversion Rate in effect at the close of business on the Record Date

CR(1) = the Conversion Rate in effect immediately after the Record Date

OS(0) = the number of shares of Common Stock outstanding at the close of business on the Record Date

OS(1) = the number of shares of Common Stock that would be outstanding immediately after such event

If, after any such Record Date, any dividend or distribution is not in fact paid or the outstanding shares of Common Stock are not subdivided or combined, as the case may be, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or subdivide or combine the outstanding shares of Common Stock, as the case may be, to the Conversion Rate that would have been in effect if such Record Date had not been fixed.

(b) In case the Company shall issue rights or warrants to all holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock for a period expiring 45 days or less from the date of issuance of such rights or warrants at a price per share less than (or having a conversion price per share less than) the Current Market Price of the Common Stock, the Conversion Rate in effect at the opening of business on the day following the Record Date shall be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{OS(0) + X}{0S(0) + Y}$$

where,

CR(0) = the Conversion Rate in effect at the close of business on the Record Date

CR(1) = the Conversion Rate in effect immediately after the Record Date

OS(0) = the number of shares of Common Stock outstanding at the close of business on the Record Date

X = the total number of shares of Common Stock issuable pursuant to such rights

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights divided by the average of the Sale Prices of the Common Stock for the ten consecutive Trading Days prior to the Business Day immediately preceding the announcement of the issuance of such rights

If, after any such Record Date, any such rights or warrants are not in fact issued, or are not exercised prior to the expiration thereof, the Conversion Rate shall be immediately readjusted, effective as of the date such rights or warrants expire, or the date the Board of Directors determines not to issue such rights or warrants, to the Conversion Rate that would have been in effect if the unexercised rights or warrants had never been granted or such Record Date had not been fixed, as the case may be.

(c) In case the Company shall pay a dividend or distribution consisting exclusively of cash to all holders of its Common Stock, the Conversion Rate in effect at the opening of business on the day following the Record Date for such dividend or distribution shall be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{SP(0)}{SP(0) - C}$$

where,

CR0 = the Conversion Rate in effect at the close of business on the Record Date

CR1 = the Conversion Rate in effect immediately after the Record Date

SP0 = the Current Market Price

C = the amount in cash per share distributed by the Company to holders of Common Stock

In the event that C is greater than or equal to SP0, in lieu of the adjustment contemplated, Holders will be entitled to participate ratably in the cash distribution as though their Notes had been converted to shares of Common Stock on the applicable date of calculation for the amounts to be received by holders of Common Stock. If after any such Record Date, any such dividend or distribution is not in fact made, the Conversion Rate shall be immediately readjusted, effective as of the date of the Board of Directors determines not to make such dividend or distribution, to the Conversion Rate that would have been in effect if such Record Date had not been fixed.

(d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of its capital stock (other than Common Stock) or evidences of its indebtedness or assets (including cash or securities, but excluding (i) any rights or warrants referred to in Section 10.07(b), (ii) any dividend or distribution paid exclusively in cash, (iii) any dividend or distribution referred to in Section 10.07(a) or 10.07(e), and (iv) mergers or consolidations to which Section 10.15 applies), the Conversion Rate in effect at the opening of business on the day following the Record Date for such dividend or distribution shall be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{SP(0)}{SP(0) - FMV}$$

where,

CR(0) = the Conversion Rate in effect at the close of business on the Record Date

CR(1) = the Conversion Rate in effect immediately after the Record Date

SP(0) = the Current Market Price

FMV = the fair market value (as determined by the Board of Directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the Record Date for such distribution

In the event that FMV is greater than or equal to SP0, in lieu of the adjustment contemplated, Holders will be entitled to participate ratably in the relevant distribution as though their Notes had been converted to shares of Common Stock on the applicable date of calculation for the amounts to be received by holders of Common Stock. If after any such Record Date, any such dividend or distribution is not in fact made, the Conversion Rate shall be immediately readjusted, effective as of the date of the Board of Directors determines not to make such dividend or distribution, to the Conversion Rate that would have been in effect if such Record Date had not been fixed.

Rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("TRIGGER EVENT"):

(i) are deemed to be transferred with such shares of Common Stock,

(ii) are not exercisable, and

(iii) are also issued in respect of future issuances of Common Stock

shall be deemed not to have been distributed for purposes of this Section 10.07(d) (and no adjustment to the Conversion Rate under this Section 10.07(d) will be required) until the occurrence of the earliest Trigger Event. If such right or warrant is subject to subsequent events, upon the occurrence of which such right or warrant shall become exercisable to purchase different securities, evidences of indebtedness or other assets or entitle the holder to purchase a different number or amount of the foregoing or to purchase any of the foregoing at a different purchase price, then the occurrence of each such event shall be deemed to be the date of issuance and Record Date with respect to a new right or warrant (and a termination or expiration of the existing right or warrant without exercise by the holder thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto, that resulted in an adjustment to the Conversion Rate under this Section 10.07(d):

(1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder of Common Stock with respect to such rights or warrant (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and

(2) in the case of such rights or warrants all of which shall have expired or been terminated without exercise, the Conversion Rate shall be readjusted as if such rights and warrants had never been issued.

For purposes of this Section 10.07(d) and Section 10.07(a) and 10.07(b), any dividend or distribution to which this Section 10.07(d) applies that also includes shares of Common Stock or a subdivision or combination of Common Stock to which Section 10.07(a) applies, or rights or warrants to subscribe for or purchase shares of Common Stock to which Section 10.07(b) applies (or any combination thereof), shall be deemed instead to be:

(1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which Section 10.07(a) and 10.07(b) apply, respectively (and any Conversion Rate increase required by this 10.07(d) with respect to such dividend or distribution shall then be made), immediately followed by

(2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by Section 10.07(a) and 10.07(b) with respect to such dividend or distribution shall then be made), except that any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the Record Date" within the meaning of Section 10.07(a) and any reduction or increase in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.

(e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of Capital Stock of, or similar equity interests in, a Subsidiary or other business unit of the Company, the Conversion Rate shall be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{FMV(0) + MP(0)}{MP(0)}$$

where,

CR(0) = the Conversion Rate in effect at the close of business on the Record Date

CR(1) = the Conversion Rate in effect immediately after the Record Date

FMV(0) = the average of the Sale Prices of the Capital Stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the 10 Trading Days commencing on and including the fifth Trading Day after the date on which "ex-distribution trading" commences for such dividend or distribution on the Nasdaq National Market or such other national or regional exchange or market on which the Common Stock is then listed or quoted

MP(0) = the average of the Sale Prices of the Common Stock over the 10 Trading Days commencing on and including the fifth Trading Day after the date on which "ex-distribution trading" commences for such dividend or distribution on the Nasdaq National Market or such other national or regional exchange or market on which the Common Stock is then listed or quoted

If after any such Record Date, any such distribution is not in fact made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to make such distribution, to the Conversion Rate that would have been in effect if such Record Date had not been fixed.

(f) In case the Company or any Subsidiary of the Company purchases all or any portion of the Common Stock pursuant to a tender offer or exchange offer by the Company or any Subsidiary of the Company for the Common Stock and the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the Current Market Price per share on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "EXPIRATION DATE"), the Conversion Rate shall be will be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{FMV = (SP(1) \times OS(1))}{OS(0) + SP(1)}$$

where,

CR(0) = the Conversion Rate in effect on the Expiration Date

CR(1) = the Conversion Rate in effect immediately after the Expiration Date

FMV = the fair market value (as determined by the Board of Directors) of the aggregate value of all cash and any other consideration paid or payable for shares of Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Date (the "PURCHASED SHARES")

OS(1) = the number of shares of Common Stock outstanding immediately after the Expiration Date less any Purchased Shares

OS(0) = the number of shares of Common Stock outstanding immediately after the Expiration Date, including any Purchased Shares

SP(1) = the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Date

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. If the application of this Section 10.07(f) to any tender or exchange offer would result in a decrease in the Conversion Rate, no adjustment shall be made for such tender or exchange offer under this Section 10.07(f).

(g) In case of a tender or exchange offer made by a Person other than the Company or any Subsidiary for an amount that increases the offeror's ownership of Common Stock to more than twenty-five percent (25%) of the Common Stock outstanding and shall involve the payment by such Person of consideration per share of Common Stock having a fair market value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) that as of the last date (the "OFFER EXPIRATION DATE") tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended) exceeds the Sale Price per share of the Common Stock on the Trading Day next succeeding the Offer Expiration Date, and in which, as of the Offer Expiration Date the Board of Directors is not recommending rejection of the offer, the Conversation Rate shall be adjusted based on the following formula:

$$CR(1) = CR(0) \times \frac{FMV + (SP(1) \times OS(1))}{OS(0) \times SP(1)}$$

where,

CR(0) = the Conversion Rate in effect on the Offer Expiration Date

CR(1) = the Conversion Rate in effect immediately after the Offer Expiration Date

FMV = the fair market value (as determined by the Board of Directors) of the aggregate consideration payable to holders of Common Stock based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Date (the shares deemed so accepted, up to any such maximum, being referred to as the "ACCEPTED PURCHASED SHARES")

OS(1) = the number of shares of Common Stock outstanding immediately after the Offer Expiration Date less any Accepted Purchased Shares

OS(0) = the number of shares of Common Stock outstanding immediately after the Offer Expiration Date, including any Accepted Purchased Shares

SP(1) = the Sale Price of the Common Stock on the Trading Day next succeeding the Offer Expiration Date

Such adjustment shall become effective immediately prior to the opening of business on the day following the Offer Expiration Date. In the event that such Person is obligated to purchase shares pursuant to any such tender or exchange offer, but such Person is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. Notwithstanding the foregoing, the adjustment described in this Section 10.07(g) shall not be made if, as of the Offer Expiration Date, the offering documents with respect to such offer disclose a plan or intention to cause the Company to engage in any transaction described in Section 10.15.

(h) "CURRENT MARKET PRICE" of the Common Stock on any day means the average of the Sale Price of the Common Stock for each of the 10 consecutive Trading Days ending on the earlier of the day in question and the day before the "ex-date" with respect to the issuance or distribution requiring such computation.

For purposes of this paragraph, the term "ex" date, when used:

(A) with respect to any issuance or distribution, means the first date on which the shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance or distribution;

(B) with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and

(C) with respect to any tender or exchange offer, means the first date on which the Common Stock trades regular way on such exchange or in such market after the Expiration Date or Offer Expiration Date of such offer.

Notwithstanding the foregoing, whenever successive adjustments to the Conversion Rate are called for pursuant to this Section 10.07, such adjustments shall be made to the Current Market Price as may be necessary or appropriate to effectuate the intent of this Section 10.07 and to avoid unjust or inequitable results as determined in good faith by the Board of Directors.

(i) "RECORD DATE" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(j) "FAIR MARKET VALUE" shall mean the amount that a willing buyer would pay a willing seller in an arm's length transaction.

(k) For purposes of this Section 10.07, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

(l) All calculations under this Section 10.07 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(m) The Company may make such increases in the Conversion Rate by any amount for any period of at least 20 days. The Company may make such increases in the Conversion Rate, to the extent permitted by law and subject to applicable rules of The Nasdaq Stock Market, as the Board of Directors deems advisable to avoid or diminish any income tax to holders of Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall give notice of the increase to the Holders in the manner provided in Section 13.02 at least fifteen (15) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(n) To the extent that the Company has a rights plan in effect upon conversion of the Notes into Common Stock, each converting Holder shall receive, in addition to shares of Common Stock, the rights under the rights plan corresponding to the shares of Common Stock received upon conversion, unless prior to any conversion, the rights shall have separated from the shares of Common Stock, in which case the Conversion Rate shall be adjusted as of the date of such separation as if the Company had distributed to all holders of Common Stock shares of the Company's Capital Stock, evidences of indebtedness or other property as provided in Section 10.07(d) , subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 10.08. Interest Make Whole Upon Conversion.

(a) Early Conversion Make Whole Amount. Holders who convert Notes prior to November 16, 2007 will receive for each $1,000 Original Principal Amount of Notes converted, in addition to a number of shares of Common Stock determined pursuant to Section 10.01, or cash in lieu thereof pursuant to Section 10.04, the cash proceeds, subject to the limitation described below, of the sale by the Trustee pursuant to Section 6(c) of the Pledge Agreement of the Allocable Collateral for each $1,000 Original Principal Amount of Notes being converted (such cash proceeds, the "EARLY CONVERSION MAKE WHOLE AMOUNT"); provided that, as set forth in the Pledge Agreement, if a Holder converts Notes after the close of business on any Regular Record Date but prior to the next Interest Payment Date, Pledged Securities that will mature immediately prior to the applicable Interest Payment Date shall be excluded from such Allocable Collateral and from the Early Conversion Make Whole Amount.

If a Holder converts any Notes prior to the earlier of (1) the sale of such Notes pursuant to an effective registration statement or (2) the date two years following the last original issue date of the Notes, the Early Conversion Make Whole Amount such Holder will receive upon

conversion of each $1,000 Original Principal Amount of Notes will not exceed $18.18; provided that the Early Conversion Make Whole Amount of any Holder that converts Notes that have been called for redemption will not be subject to such limitation.

(b) Redemption Make Whole Amount. Any holders who convert Notes that have been called for redemption pursuant to the terms of Article 3 shall receive, for each $1,000 Original Principal Amount of Notes converted, in addition to a number of shares of Common Stock determined pursuant to Section 10.01, or cash in lieu thereof pursuant to Section 10.04, and the Early Conversion Make Whole Amount, if applicable, the Redemption Make Whole Amount. The "REDEMPTION MAKE WHOLE AMOUNT" shall equal the present value of the interest on the Notes converted that would have been payable for the period from and including November 16, 2007, or if later, the Redemption Date, to but excluding November 16, 2009, plus any accrued and unpaid Deferred Interest.

The Redemption Make Whole Amount shall be calculated by discounting the amount of such interest, other than any Deferred Interest, on a semi-annual basis using a discount rate equal to 3.0% plus the arithmetic mean of the yields under the respective headings "This Week" and "Last Week" published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the period from and including the Redemption Date to but excluding November 16, 2009. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the applicable rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the applicable rate, the most recent Statistical Release published prior to the date of determination of the Redemption Make Whole Amount shall be used.

The term "STATISTICAL RELEASE" shall mean the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded U.S. government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination under this Section 10.08(b) , then such other reasonably comparable index that the Company shall designate.

The Company may pay the Redemption Make Whole Amount in cash or in shares of Common Stock, with the number of such shares determined based on the average of the Sale Prices of the Common Stock over the ten Trading Days immediately preceding the applicable Conversion Date. If the Company elects to pay the Redemption Make Whole Amount in shares of Common Stock, the number of shares deliverable by the Company, together with the shares of Common Stock deliverable upon conversion pursuant to Section 10.01, shall not exceed 462 shares of Common Stock per $1,000 Original Principal Amount of Notes, subject to the same adjustments as the Conversion Rate pursuant to Section 10.07 and Section 10.15, and the Company shall deliver cash with respect to the remainder of the Redemption Make Whole Amount, if any.

Section 10.09. Notice of Adjustments of Conversion Rate.

Whenever the Conversion Rate is adjusted as herein provided:

(a) the Company shall compute the adjusted Conversion Rate in accordance with Section 10.07 and shall prepare a certificate signed by the Chief Financial Officer of the Company setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall promptly be filed with the Trustee and with each Conversion Agent; and

(b) upon each such adjustment, a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate shall be required, and as soon as practicable after it is required, such notice shall be provided by the Company to all Holders in accordance with Section 13.02. Neither the Trustee nor any Conversion Agent shall be under any duty or responsibility with respect to any such certificate or the information and calculations contained therein, except to exhibit the same to any Holder of Notes desiring inspection thereof at its office during normal business hours, and shall not be deemed to have knowledge of any adjustment in the Conversion Rate unless and until a Responsible Officer of the Trustee shall have received such a certificate. Until a Responsible Officer of the Trustee receives such a certificate, the Trustee and each Conversion Agent may assume without inquiry that the last Conversion Rate of which the Trustee has knowledge of remains in effect.

Section 10.10. Notice of Certain Corporate Action.

In case:

(1) the Company shall declare a dividend (or any other distribution) on its Common Stock; or

(2) the Company shall authorize the granting to all or substantially all of the holders of its Common Stock of rights, options or warrants to subscribe for or purchase any shares of capital stock of any class or of any other rights; or

(3) of any reclassification of the Common Stock, or of any consolidation, merger or share exchange to which the Company is a party and for which approval of any stockholders of the Company is required, or of the conveyance, sale, transfer or lease of all or substantially all of the assets of the Company; or

(4) of the voluntary or involuntary dissolution, liquidation or winding up of the Company;

then the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of Notes pursuant to Section 4.02, and shall cause to be provided to all Holders in accordance with Section 13.02, at least 20 days (or 10 days in any case specified in clause (1) or (2) above) prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, rights, options or warrants, or, if a record is not to be taken, the date as of which the

holders of Common Stock of record to be entitled to such dividend, distribution, rights, options or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, conveyance, transfer, sale, lease, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, conveyance, transfer, sale, lease, dissolution, liquidation or winding up. Neither the failure to give such notice or the notice referred to in the following paragraph nor any defect therein shall affect the legality or validity of the proceedings described in clauses (1) through (4) of this Section 10.10. If at the time the Trustee shall not be the conversion agent, a copy of such notice shall also forthwith be filed by the Company with the Trustee.

The Company shall cause to be filed at the Corporate Trust Office and each office or agency maintained for the purpose of conversion of Notes pursuant to Section 4.02, and shall cause to be provided to all Holders in accordance with Section 13.02, notice of any tender offer by the Company or any Subsidiary for all or any portion of the Common Stock at or about the time that such notice of tender offer is provided to the public generally.

Section 10.11. Company to Reserve Common Stock.

The Company shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, for the purpose of effecting the conversion of Notes, the full number of shares of Common Stock then issuable upon the conversion of all outstanding Notes.

Section 10.12. Taxes on Conversions.

Except as provided in the next sentence, the Company will pay any and all taxes and duties, excluding any taxes relating to the net or gross income or gain to the Holder on conversion, that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of Notes pursuant hereto. The Company shall not, however, be required to pay any tax or duty which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that of the Holder of the Note or Notes to be converted, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax or duty, or has established to the satisfaction of the Company that such tax or duty has been paid.

Section 10.13. Covenant as to Common Stock.

The Company agrees that all shares of Common Stock which may be delivered upon conversion of Notes, upon such delivery, will have been duly authorized and validly issued and will be fully paid and nonassessable and, except as provided in Section 10.12, the Company will pay all taxes, liens and charges with respect to the issue thereof.

Section 10.14. Cancellation of Converted Notes.

All Notes delivered for conversion shall be delivered to the Trustee or its agent to be canceled by or at the direction of the Trustee, which shall dispose of the same as provided in Section 2.12.

Section 10.15. Provision in Case of Consolidation, Merger or Sale of Assets.

In case of any recapitalization, reclassification or change in the Common Stock (other than changes resulting from a subdivision or combination), a consolidation, merger or combination of the Company with or into any other Person, any merger of another Person with or into the Company (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock of the Company) or any conveyance, sale, transfer or lease of the consolidated assets of the Company and its Subsidiaries substantially as an entirety, or any statutory share exchange, in each case as a result of which holders of Common Stock are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for the Common Stock, the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, shall execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Note then outstanding shall have the right thereafter, during the period such Note shall be convertible as specified in Section 10.01, to convert such Note only into the kind and amount of securities, cash and other property receivable upon such recapitalization, reclassification, change, consolidation, merger, combination, sale, lease, transfer or statutory share exchange by a holder of the number of shares of Common Stock of the Company into which such Note might have been converted immediately prior to such recapitalization, reclassification, change, consolidation, merger, combination, sale, lease, transfer or statutory share exchange, assuming such holder of Common Stock of the Company (i) is not (A) a Person with which the Company consolidated or merged with or into or which merged into or with the Company or to which such conveyance, sale, transfer or lease was made, as the case may be (a "CONSTITUENT PERSON"), or (B) an Affiliate of a Constituent Person and (ii) failed to exercise his rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such recapitalization, reclassification, change, consolidation, merger, combination, sale, lease, transfer or statutory share exchange (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, conveyance, sale, transfer, or lease is not the same for each share of Common Stock of the Company held immediately prior to such recapitalization, reclassification, change, consolidation, merger, combination, sale, lease, transfer or statutory share exchange by others than a Constituent Person or an Affiliate thereof and in respect of which such rights of election shall not have been exercised ("NON-ELECTING SHARE"), then for the purpose of this Section 10.15 the kind and amount of securities, cash and other property receivable upon such recapitalization, reclassification, change, consolidation, merger, combination, sale, lease, transfer or statutory share exchange by the holders of each Non-electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-electing Shares). Such supplemental indenture shall provide for adjustments which, for events subsequent to the effective date of such supplemental indenture, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 10.

The above provisions of this Section 10.15 shall similarly apply to successive consolidations, mergers, conveyances, sales, transfers or leases. Notice of the execution of such a supplemental indenture shall be given by the Company to the Holder of each Note as provided in Section 13.02 within 20 days after execution thereof. Neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any such supplemental indenture relating either to the kind or amount of shares of stock or other securities or property or cash receivable by Holders of Notes upon the conversion of their Notes after any such consolidation, merger, conveyance, transfer, sale or lease or to any such adjustment, but may accept as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, an Opinion of Counsel with respect thereto, which the Company shall cause to be furnished to the Trustee.

Section 10.16. Responsibility of Trustee for Conversion Provisions.

The Trustee, subject to the provisions of Section 7.01, and any Conversion Agent shall not at any time be under any duty or responsibility to any Holder of Notes to determine whether any facts exist which may require any adjustment of the Conversion Rate, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, herein or in any supplemental indenture provided to be employed, in making the same, or whether a supplemental indenture need be entered into. Neither the Trustee nor any Conversion Agent shall be accountable with respect to the validity or value (or the kind or amount) of any Common Stock, or of any other Notes or property or cash, which may at any time be issued or delivered upon the conversion of any Note; and it or they do not make any representation with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to make or calculate any cash payment or to issue, transfer or deliver any shares of Common Stock or share certificates or other Notes or property or cash upon the surrender of any Note for the purpose of conversion. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to comply with any of the covenants of the Company contained in this Article.

ARTICLE 11
REPURCHASE OF NOTES AT THE OPTION OF THE HOLDER UPON A FUNDAMENTAL CHANGE

Section 11.01. Right to Require Repurchase.

If a Fundamental Change occurs, each Holder shall have the right, at the Holder's option, to require the Company to repurchase, and upon the exercise of such right the Company shall repurchase, for cash some or all of such Holder's Notes not theretofore called for redemption, or any portion of the Original Principal Amount thereof that is equal to U.S. $1,000 or any integral multiple of U.S. $1,000 in excess thereof (provided that no single Note may be repurchased in part unless the portion of the Original Principal Amount of such Note to be outstanding after such repurchase is equal to U.S. $1,000 or integral multiples of U.S. $1,000 in excess thereof). The Company shall offer a payment (the "REPURCHASE PRICE") equal to 100% of the Accreted Principal Amount of the Notes to be repurchased plus any accrued and unpaid interest (including Deferred Interest and Liquidated Damages, if any) to but excluding the Repurchase Date, unless

such Repurchase Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, in which case the Company will pay the full amount of accrued and unpaid interest (including Liquidated Damages, if any, but excluding any Deferred Interest) payable on such Interest Payment Date to the holder of record at the close of business on the corresponding Regular Record Date, but any accrued Deferred Interest shall be paid to the Holder tendering Notes for repurchase. Whenever in this Indenture there is a reference, in any context, to the Accreted Principal Amount of any Note as of any time, such reference shall be deemed to include reference to the Repurchase Price payable in respect of such Note to the extent that such Repurchase Price is, was or would be so payable at such time, and express mention of the Repurchase Price in any provision of this Indenture shall not be construed as excluding the Repurchase Price in those provisions of this Indenture when such express mention is not made.

Section 11.02. Notices; Method of Exercising Repurchase Right, etc.

(a) Within 20 days following any Fundamental Change, the Company shall mail a notice to each Holder (with a copy to the Trustee) describing the transaction or transactions that constitute the Fundamental Change and stating:

(i) the Repurchase Date, which shall be a date specified by the Company that is not less than 20 nor more than 35 Business Days from the date such notice is mailed (the "REPURCHASE DATE");

(ii) the time by which the repurchase right must be exercised, which shall be the close of business on the Repurchase Date;

(iii) the Repurchase Price;

(iv) a description of the procedure which a Holder must follow to exercise a repurchase right, and the place or places where, or procedures by which, such Notes are to be surrendered for payment of the Repurchase Price;

(v) that on the Repurchase Date the Repurchase Price, will become due and payable upon each such Note designated by the Holder to be repurchased, and that interest thereon shall cease to accrue on and after said date;

(vi) the Conversion Rate then in effect, the date on which the right to convert the Notes to be repurchased will terminate (which shall be the close of business on the Business Day immediately preceding the Repurchase Date) and the place or places where, or procedures by which, such Notes may be surrendered for conversion;

(vii) the place or places that the Note with the "Option of Holder to Purchase" as specified on the reverse of the Note shall be delivered;

(viii) that any Note not tendered shall continue to accrue interest;

(ix) that Holders shall be entitled to withdraw their election if the Paying Agent receives, prior to the close of business on the Repurchase Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the Original Principal Amount of Notes delivered for purchase, and a written statement that (a) states such Holder is withdrawing its election to have the Notes purchased, (b) if certificated Notes have been issued, states the certificate number of the withdrawn Notes, (c) if the Notes are not certificated, contains such statements as required by the Depositary and (d) states the Original Principal Amount, if any, that remains subject to the repurchase notice; and

(x) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in Original Principal Amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in Original Principal Amount or an integral multiple thereof.

No failure of the Company to give the foregoing notices or defect therein shall limit any Holder's right to exercise a repurchase right or affect the validity of the proceedings for the repurchase of Notes.

If any of the foregoing provisions or other provisions of this Article 11 are inconsistent with applicable law, such law shall govern.

(b) To exercise a repurchase right, a Holder shall deliver to the Trustee on or before the Repurchase Date (i) written notice of the Holder's exercise of such right, which notice shall set forth the name of the Holder, the Original Principal Amount of the Notes to be repurchased (and, if any Note is to repurchased in part, the serial number thereof, the portion of the Original Principal Amount thereof to be repurchased and the name of the Person in which the portion thereof to remain outstanding after such repurchase is to be registered) and a statement that an election to exercise the repurchase right is being made thereby and (ii) the Notes with respect to which the repurchase right is being exercised. Holders may withdraw such election at any time prior to the close of business on the Repurchase Date. The right of the Holder to convert the Notes with respect to which the repurchase right is being exercised shall continue until the close of business on the Business Day prior to the Repurchase Date.

(c) In the event a repurchase right shall be exercised in accordance with the terms hereof, on the Repurchase Date, the Company shall accept for payment all Notes or portions thereof properly tendered, deposit with or pay or cause to be paid to the Trustee the Repurchase Price in cash for payment by the Trustee to the Holder on the Repurchase Date; provided, however, that installments of interest that mature on or prior to the Repurchase Date shall be payable in cash to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the relevant Regular Record Date; and deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate Original Principal Amount of Notes or portions thereof being purchased by the Company.

(d) If any Note (or portion thereof) surrendered for repurchase shall not be so paid on the Repurchase Date, the Accreted Principal Amount of such Note (or portion thereof, as the

case may be) shall, until paid, bear interest to the extent permitted by applicable law from the Repurchase Date at the rate specified therein, and each Note shall remain convertible into Common Stock until the Accreted Principal Amount of such Note (or portion thereof, as the case may be) shall have been paid or duly provided for.

(e) Any Note which is to be repurchased only in part shall be surrendered to the Trustee (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and mail (or cause to be transferred by book entry) to the Holder of such Note without service charge, a new Note or Notes, containing identical terms and conditions, each in an authorized denomination in aggregate Original Principal Amount equal to and in exchange for the unrepurchased portion of the Original Principal Amount of the Note so surrendered; provided that each such new Note shall be in Original Principal Amount of $1,000 or an integral multiple thereof.

(f) All Notes delivered for repurchase shall be delivered to the Trustee to be canceled at the direction of the Trustee, which shall dispose of the same as provided in Section 2.12.

(g) In connection with any purchase of Notes pursuant to this Section 11.02, the Company will comply with Rule 13e-4 under the Exchange Act to the extent applicable at that time.

(h) No Notes may be purchased by the Company pursuant to this Section 11.02 if the Accreted Principal Amount of the Notes has been accelerated, and such acceleration has not been rescinded on or prior to such date.

Section 11.03. Consolidation, Merger, etc.

In the case of any consolidation, merger or combination of the Company with or into any other Person, any merger of another Person with or into the Company (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock of the Company) or any conveyance, sale, transfer or lease of the consolidated assets of the Company and its Subsidiaries substantially as an entirety to which Section 10.15 applies, in which the Common Stock of the Company is changed or exchanged as a result into the right to receive shares of stock and other property or assets (including cash) that includes shares of Common Stock of the Company or common stock of another Person that are, or upon issuance will be, traded on a United States national securities exchange or approved for trading on an established automated over-the-counter trading market in the United States and such shares constitute at the time such change or exchange becomes effective in excess of 50% of the aggregate fair market value of such shares of stock and other securities, property and assets (including cash) (as determined by the Company, which determination shall be conclusive and binding), then the Person formed by such consolidation or resulting from such merger or combination or which acquires the properties or assets (including cash) of the Company, as the case may be, shall execute and deliver to the Trustee a supplemental indenture (which shall comply with the Trust Indenture Act as in force at the date of execution of such supplemental indenture) modifying the provisions of this Indenture relating to the right of Holders to cause the

Company to repurchase the Notes following a Fundamental Change, including without limitation the applicable provisions of this Article 11 and the definitions of the Common Stock and Change of Control, as appropriate, and such other related definitions set forth herein as determined in good faith by the Company (which determination shall be conclusive and binding), to make such provisions apply in the event of a subsequent Fundamental Change to the common stock and the issuer thereof if different from the Company and Common Stock of the Company (in lieu of the Company and the Common Stock of the Company).

ARTICLE 12
SECURITY

Section 12.01. Security.

(a) On the Issue Date, the Company shall (i) enter into the Pledge Agreement and comply with the terms and provisions thereof and (ii) pledge its interest in the Pledged Securities to the Collateral Agent for the benefit of the Trustee and the ratable benefit of the Holders in such amount as will be sufficient upon receipt of scheduled payments of such Pledged Securities to provide for payment in full of the first six scheduled interest payments (excluding any Liquidated Damages) due on the Original Principal Amount of the Notes. The Pledged Securities shall be pledged by the Company to the Collateral Agent for the benefit of the Trustee and the ratable benefit of the Holders and shall be held by the Collateral Agent in the Collateral Account pending disposition pursuant to the Pledge Agreement.

(b) Each Holder, by its acceptance of a Note or a beneficial interest therein, consents and agrees to the terms of the Pledge Agreement (including, without limitation, the provisions providing for foreclosure and release of the Pledged Securities) as the same may be in effect or may be amended from time to time in writing by the parties thereto (provided that no amendment that would adversely affect the rights of the Holders may be effected without the consent of each Holder affected thereby), and authorizes and directs the Trustee and the Collateral Agent to enter into the Pledge Agreement and to perform its respective obligations and exercise its respective rights thereunder in accordance therewith. The Company will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Pledge Agreement, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Pledged Securities contemplated hereby, by the Pledge Agreement or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purpose herein expressed. The Company shall take, or shall cause to be taken, upon request of the Trustee or the Collateral Agent, any and all actions reasonably required to cause the Pledge Agreement to create and maintain, as security for the obligations of the Company under this Indenture and the Notes as provided in the Pledge Agreement, valid and enforceable first priority Liens in and on all the Pledged Securities, in favor of the Collateral Agent for the benefit of the Trustee and the ratable benefit of the Holders, superior to and prior to the rights of third Persons and subject to no other Liens, other than Liens permitted by the Pledge Agreement.

(c) Subject to the terms and conditions of Section 10.08 and the Pledge Agreement, upon any conversion of Notes prior to November 16, 2007, a portion of the Pledged Securities shall be liquidated and the proceeds used to pay the Early Conversion Make Whole Amount.

(d) The release of any Pledged Securities pursuant to the Pledge Agreement will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Pledged Securities are released pursuant to this Indenture and the Pledge Agreement. To the extent applicable, the Company shall cause Section 314(d) of the TIA relating to the release of property or securities from the Lien and security interest of the Pledge Agreement and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Pledge Agreement to be complied with. Any certificate or opinion required by Section 314(d) of the TIA may be made by an Officer of the Company, except in cases where Section 314(d) of the TIA requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by the Company.

(e) The Company shall cause Section 314(b) of the TIA, relating to Opinions of Counsel regarding the Lien under the Pledge Agreement, to be complied with. The Trustee may, to the extent permitted by Section 7.01 and 7.02 hereof, accept as conclusive evidence of compliance of the foregoing provisions the appropriate statements contained in such Opinions of Counsel.

(f) The Trustee and the Collateral Agent may, in their sole discretion and without the consent of the Holders, on behalf of the Holders, take all actions they deem necessary or appropriate in order to (i) enforce any of the terms of the Pledge Agreement and (ii) collect and receive any and all amounts payable in respect of the obligations of the Company thereunder. The Trustee and the Collateral Agent shall have the authority necessary in order to institute and maintain such suits and proceedings as the Trustee and the Collateral Agent may deem expedient to preserve or protect their interests and the interests of the Holders in the Pledged Securities (including the authority to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders, the Collateral Agent or the Trustee).

(g) Beyond the exercise of reasonable care in the custody and preservation thereof, the Trustee and the Collateral Agent shall have no duty as to any Pledged Securities in their possession or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto, and the Trustee and the Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Pledged Securities. The Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Securities in their possession if the Pledged Securities are accorded treatment substantially equal to that which they accord their own property or property held in similar accounts and shall not be liable or responsible for any loss or diminution in the value of any of the Pledged Securities, by reason of

the act or omission of the Collateral Agent, any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(h) The Trustee shall not be responsible for the existence, genuineness or value of any of the Pledged Securities or for the validity, perfection, priority or enforceability of the Liens in any of the Pledged Securities, whether impaired by operation of law or otherwise, for the validity or sufficiency of the Pledged Securities or any agreement or assignment contained therein, for the validity of the title of the Company to the Pledged Securities, for insuring the Pledged Securities or for the payment of taxes, charges, assessments or Liens upon the Pledged Securities or otherwise as to the maintenance of the Pledged Securities. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or the Pledge Agreement by the Company or the Collateral Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA ss. 318(c), the imposed duties shall control.

Section 13.02. Notices.

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

c/o Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131
Telecopier No.: (314) 965-8793
Attention: Secretary

With a copy to:

Irell & Manella
1800 Avenue of the Stars
Suite 900
Los Angeles, California 90067
Telecopier No.: (310) 203-7199
Attention: Meredith Jackson, Esq.

If to the Trustee:

Wells Fargo Bank, N.A.
Corporate Trust Services
Sixth & Marquette; N9303-120
Minneapolis, MN 55479

The Company or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA ss. 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 13.03. Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA ss. 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA ss. 312(c).

Section 13.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA ss. 314(a)(4)) shall comply with the provisions of TIA ss. 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06. Tax Treatment of the Notes.

The Company agrees, and by acceptance of a beneficial interest in a Note each Holder and any Beneficial Owner of a Note shall be deemed to agree, to treat, for United States federal income tax purposes, the Notes as debt instruments that are subject to Treasury regulation section 1.1275-4 or any successor provision (the "contingent payment regulations"). For United States federal income tax purposes, the Company further agrees, and by acceptance of a beneficial interest in a Note each Holder and any Beneficial Owner of a Note shall be deemed to agree (i) to treat the fair market value of the Common Stock received upon the conversion of a Note as a contingent payment for purposes of the contingent payment regulations, (ii) to accrue interest with respect to outstanding Notes as original issue discount for United States federal income tax purposes (i.e., Tax Original Issue Discount) according to the "noncontingent bond method," set forth in the contingent payment regulations, using the comparable yield of 15% compounded semi-annually, and (iii) to be bound by the projected payment schedule determined by the Company pursuant to the contingent payment regulations. Holders or Beneficial Owners may obtain the issue price, amount of Tax Original Issue Discount, issue date, comparable yield and projected payment schedule, by submitting a written request for it to the Company at the following address: Charter Communications, Inc., 12405 Powerscourt Drive, St. Louis, Missouri 63131, Attention: Director of Investor Relations.

The Company acknowledges and agrees, and by acceptance of a beneficial interest in a Note each Holder and any Beneficial Owner of a Note shall be deemed to acknowledge and agree, that (i) the comparable yield means the annual yield the Company would pay, as of the Issue Date, on a noncontingent, nonconvertible, fixed-rate debt instrument with terms and

conditions otherwise similar to those of the Notes and (ii) the comparable yield and the projected payment schedule that a Holder or Beneficial Owner may obtain as described above do not constitute a representation by the Company regarding the actual amounts that will be paid on the Notes or the value of the Common Stock into which the Notes may be converted.

Section 13.07. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.08. No Personal Liability of Directors, Officers, Employees, Members and Stockholders.

No director, officer, employee, incorporator, member or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.09. Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES.

Section 13.10. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11. Successors.

All agreements of the Company in this Indenture and the Notes, as the case may be, shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 13.12. Severability.

In case any provision in this Indenture or the Notes, as the case may be, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.13. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.14. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions.

ARTICLE 14
SATISFACTION AND DISCHARGE

Section 14.01. Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange or conversion of Notes herein expressly provided for), and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Notes theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.08 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust,) have been delivered to the Trustee for cancellation; or

(ii) all such Notes not theretofore delivered to the Trustee for cancellation have become due and payable and the Company has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for the Accreted Principal Amount (and premium, if any) and interest (including Liquidated Damages, if any) to the date of such deposit;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article 14, the obligations of the Company to the Trustee, and the obligations of the Trustee under Section 14.02 shall survive such satisfaction and discharge.

Section 14.02. Application of Trust Money.

All money deposited with the Trustee pursuant to Section 14.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the Accreted Principal Amount (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

(Signatures on following page)

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CHARTER COMMUNICATIONS, INC.

By: /s/ Eloise Schmitz

Name: Eloise E. Schmitz
Title: Vice President

By: /s/ Derek Chang

Name: Derek Chang
Title: Executive Vice President

WELLS FARGO BANK, N.A.

By: /s/ Timothy P. Mowdy

Name: Timothy P. Mowdy
Title: Assistant Vice President

SCHEDULE A

EFFECTIVE DATE	STOCK PRICE							
	$2.16	$2.25	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00
November 16, 2004.....	37.5	32.2	20.2	4.9	0.0	0.0	0.0	0.0
November 16, 2005.....	54.7	48.2	33.6	14.6	3.5	0.0	0.0	0.0
November 16, 2006.....	74.2	66.2	48.5	25.4	12.1	4.1	0.0	0.0
November 16, 2007.....	95.1	85.5	64.0	36.5	20.9	11.7	6.3	3.0
November 16, 2008.....	85.6	75.0	52.0	24.5	10.7	3.8	0.8	0.0
November 16, 2009.....	49.7	31.2	0.0	0.0	0.0	0.0	0.0	0.0

EXHIBIT A

(FACE OF NOTE)

(THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH RESTRICTED NOTE:

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THIS SECURITY IS BEING ISSUED WITH TAX ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THIS SECURITY IS NOVEMBER 22, 2004. IN ADDITION, THIS SECURITY IS SUBJECT TO UNITED STATES FEDERAL INCOME TAX REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS. FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE CODE, THE COMPARABLE YIELD OF THIS SECURITY IS 15.00%, COMPOUNDED semi-annually (WHICH WILL BE TREATED AS THE YIELD TO MATURITY FOR UNITED STATES FEDERAL INCOME TAX PURPOSES).

CHARTER COMMUNICATIONS, INC. (THE "COMPANY") AGREES, AND BY ACCEPTING A BENEFICIAL OWNERSHIP INTEREST IN THIS SECURITY EACH HOLDER AND ANY BENEFICIAL OWNER OF THIS SECURITY WILL BE DEEMED TO HAVE AGREED, FOR UNITED STATES FEDERAL INCOME TAX PURPOSES (1) TO TREAT THIS SECURITY AS A DEBT INSTRUMENT THAT IS SUBJECT TO TREAS. REG. SEC. 1.1275-4 (THE "CONTINGENT PAYMENT REGULATIONS"), (2) TO TREAT THE FAIR MARKET VALUE OF ANY COMMON STOCK RECEIVED UPON ANY CONVERSION OF THIS SECURITY AS A CONTINGENT PAYMENT FOR PURPOSES OF THE CONTINGENT PAYMENT REGULATIONS, AND (3) TO ACCRUE INTEREST WITH RESPECT TO THE SECURITY AS TAX ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES ACCORDING TO THE "NONCONTINGENT BOND METHOD," SET FORTH IN THE CONTINGENT PAYMENT REGULATIONS, USING THE COMPARABLE YIELD OF 15.00% COMPOUNDED SEMI-ANNUALLY AND THE PROJECTED PAYMENT SCHEDULE DETERMINED BY THE COMPANY. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THIS SECURITY, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF TAX ORIGINAL ISSUE DISCOUNT, ISSUE DATE, COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO THE COMPANY AT THE FOLLOWING ADDRESS: CHARTER COMMUNICATIONS, INC, 12405 POWERSCOURT DRIVE, ST. LOUIS, MISSOURI 63131, ATTENTION: DIRECTOR OF INVESTOR RELATIONS.

THIS SECURITY AND THE SHARES OF CLASS A COMMON STOCK OF CHARTER COMMUNICATIONS, INC. (THE "COMPANY") ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE

DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE ") WHICH IS TWO YEARS AFTER THE LAST ORIGINAL ISSUE DATE HEREOF, ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A "), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL NOTE:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM IN THE LIMITED CIRCUMSTANCES REFERRED TO IN THE INDENTURE, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.)

CHARTER COMMUNICATIONS, INC.

5.875% Convertible Senior Notes due 2009

CUSIP NO. 16117MAD9

No. R-

Original Principal Amount: $( )

CHARTER COMMUNICATIONS, INC., a Delaware corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to) promises to pay to _____ or registered assigns, the Accreted Principal Amount (as defined in the Indenture referred to on the reverse side of this Note) on November 16, 2009.

Interest Payment Dates: May 16 and November 16

Regular Record Dates: May 1 and November 1

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Dated: November 22, 2004

CHARTER COMMUNICATIONS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the 5.875% Convertible Senior Notes due 2009 referred to in the within-mentioned Indenture:

WELLS FARGO BANK, N.A.,
as Trustee

By: _____
Authorized Signatory:

(BACK OF NOTE)

5.875% Convertible Senior Notes due 2009

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. The Company promises to pay interest on the Accreted Principal Amount of this Note at the rate of 5.875% per annum from November 22, 2004 until Maturity. The Company will pay interest semi-annually in arrears on May 16 and November 16 of each year (each an "Interest Payment Date"), or if any such day is not a Business Day, on the next succeeding Business Day; subject to the right of the Company as set forth in the Indenture to pay Deferred Interest on May 16, 2008 or such earlier Interest Payment Date selected by the Company upon notice to the Trustee and the Holders. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Regular Record Date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided that no interest shall accrue with respect to any Deferred Interest. The first Interest Payment Date shall be May 16, 2005. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on the overdue Accreted Principal Amount and premium, if any, at a rate equal to 1% per annum in excess of the rate then in effect to the extent lawful; and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. METHOD OF PAYMENT. The company shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest and except as provided in the Indenture with respect to Deferred Interest. The Notes will be payable as to Accreted Principal Amount, premium, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the Note Register, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT, REGISTRAR AND CONVERSION AGENT. Initially, Wells Fargo Bank, N.A., the Trustee under the Indenture, will act as Paying Agent, Registrar, Conversion Agent and Collateral Agent. The Company may change any Paying Agent,

Registrar, Conversion Agent or Collateral Agent without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Company issued the Notes under an Indenture dated as of November 22, 2004 (the "Indenture") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $862,500,000, except as provided in Section 2.08 and Section 2.16 of the Indenture.

5. OPTIONAL REDEMPTION. The Company shall not have the option to redeem any Notes pursuant to the Indenture prior to the earlier of (1) the sale of any Notes pursuant to the effective Shelf Registration Statement (as defined in the Resale Registration Rights Agreement) or (2) the date two years following the Issue Date. Following such date, the Company may redeem for cash the Notes (or in the case of clause (1) above, any such Notes that have been sold pursuant to the Shelf Registration Statement), in whole or in part, upon not less than 30 nor more than 60 days' notice, at a price in cash (the "REDEMPTION PRICE") equal to 100% of the Accreted Principal Amount of such Notes plus accrued and unpaid interest, Deferred Interest and Liquidated Damages, if any, on such Notes to, but excluding, the Redemption Date, if the Sale Price of the Common Stock has exceeded, for at least 20 Trading Days in any consecutive 30 Trading Day period, 180% of the Conversion Price if such 30 Trading Day period begins prior to November 16, 2007 and 150% of the Conversion Price if such 30 day Trading Day period begins thereafter.

6. NOTICE OF REDEMPTION. Notice of redemption will be mailed by first class mail at least 30 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at its registered address. Notices of redemption may not be conditional. No Notes of $1,000 Original Principal Amount or less may be redeemed in part. Notes in denominations larger than $1,000 Original Principal Amount may be redeemed in part but only in whole multiples of $1,000 Original Principal Amount, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

7. MANDATORY REDEMPTION. Except as otherwise provided in Article 11 of the Indenture, the Company shall not be required to make mandatory redemption payments with respect to the Notes.

8. REPURCHASE AT OPTION OF HOLDER. If a Fundamental Change occurs, the Company shall, in accordance with the terms of the Indenture, make an offer to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes not theretofore called for redemption at a purchase price equal to 100% of the Accreted Principal Amount of the Notes to be purchased, plus any accrued and unpaid interest (including Deferred Interest and Liquated Damages, if any) to but excluding the Repurchase Date, unless such Repurchase Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, in which case the Company will pay the full amount of accrued and unpaid interest (including Liquated

Damages, if any, but excluding any Deferred Interest) payable on such Interest Payment Date to the holder of record at the close of business on the corresponding Regular Record Date, but any accrued Deferred Interest shall be paid to the Holder tendering Notes for repurchase. The Repurchase Price must be paid in cash. Within 20 days following any Fundamental Change, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Fundamental Change and offering to repurchase Notes on the Repurchase Date specified in such notice, pursuant to the procedures required by the Indenture and described in such notice.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 Original Principal Amount and integral multiples of $1,000 Original Principal Amount. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT AND SUPPLEMENT. The Indenture or the Notes may be amended or supplemented only as set forth in Article 9 of the Indenture.

12. DEFAULTS AND REMEDIES. The Notes shall have the Events of Default set forth in Section 6.01 of the Indenture. In the case of an Event of Default set forth in Section 6.01(f) or (g), the Accreted Principal Amount of all outstanding Notes will become due and payable without further action or notice. If any other Event of Default occurs and is continuing, the Trustee by notice to the Company or the Holders of at least 25% in Original Principal Amount of the then outstanding Notes by notice to the Company and the Trustee may declare the Accreted Principal Amount of all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Holders shall have such other rights as set forth in Article 6 of the Indenture.

13. CONVERSION. Subject to and upon compliance with the provisions of the Indenture, the Holder of this Note is entitled, at its option, to convert this Note (or any portion of the Original Principal Amount hereof that is an integral multiple of U.S.$1,000, provided that the unconverted portion of such Original Principal Amount is U.S.$1,000 or any integral multiple of U.S.$1,000 in excess thereof) into fully paid and nonassessable shares of Common Stock of the Company at an initial Conversion Rate of 413.2231 shares of Common Stock for each U.S.$1,000 Original Principal Amount of Notes (or at the current adjusted Conversion Rate if an adjustment has been made as provided in the Indenture), plus the Early Conversion Make Whole Amount and Redemption Make Whole Amount if required pursuant to the terms of the Indenture.

The Conversion Rate is subject to adjustment as provided in the Indenture.

14. SECURITY. Holders are entitled to the benefits of the Pledge Agreement and the pledge of the Pledged Securities as set forth in the Pledge Agreement and Article 12 of the Indenture.

15. REGISTRATION RIGHTS AGREEMENT AND LIQUIDATED DAMAGES. Holders of this Note, including any Person that has a beneficial interest in this Note, are entitled to the benefits of the Resale Registration Rights Agreement and the Share Lending Registration Rights Agreement, including the right to receive Liquidated Damages under the circumstances, in the amount and subject to the terms set forth therein.

16. TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

17. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator, member or stockholder of the Company, as such, shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes

18. GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE OR THIS NOTE.

19. AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature (which may be by facsimile) of the Trustee or an authenticating agent.

20. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

21. CUSIP NUMBERS. No representation is made as to the accuracy of any CUSIP numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture, the Resale Registration Rights Agreement or the Share Lending Registration Rights Agreement. Requests may be made to:

Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131
Attention: Secretary
Telecopier No.: (314) 965-0555

Schedule I

[Include Schedule I only for a Global Note]

CHARTER COMMUNICATIONS, INC.
5.875% Convertible Senior Note Due 2009

No.

The initial Original Principal Amount of this Global Note is $_____.

Date	Original Principal Amount	Notation Explaining Original Principal Amount Recorded	Authorized Signature of Trustee or Custodian

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Article 11 of the Indenture, check below:

| | Purchase pursuant to Article 11

If you want to elect to have only part of the Note purchased by the Company pursuant to Article 11 of the Indenture, state the Original Principal Amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CONVERSION NOTICE

The undersigned Holder of this Note hereby irrevocably exercises the option to convert this Note, or any portion of the Original Principal Amount hereof (which is U.S.$1,000 or an integral multiple of U.S.$1,000 in excess thereof, provided that the unconverted portion of such Original Principal Amount is U.S. $1,000 or any integral multiple of U.S. $1,000 in excess thereof) below designated, into shares of Common Stock in accordance with the terms of the Indenture referred to in this Note, and directs that such shares, together with a check in payment for any fractional share, any other amounts payable to the Holder in connection with such conversion and any Notes representing any unconverted Original Principal Amount hereof, be delivered to and be registered in the name of the undersigned unless a different name has been indicated below. If shares of Common Stock or Notes are to be registered in the name of a Person other than the undersigned, (a) the undersigned will pay all transfer taxes payable with respect thereto and (b) signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Notes Exchange Act of 1934. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

Dated:_____ _____

Signature(s)

If shares or Notes are to be registered in the name of a Person other than the Holder, please print such Person's name and address:

_____

Name

_____

_____

(Address)

_____

Social Security or other Identification Number, if any

_____

(Signature Guaranteed)

If only a portion of the Notes is to be converted, please indicate:

1. Original Principal Amount to be converted: U.S. $_____

2. Original Principal Amount and denomination of Notes representing unconverted principal amount to be issued:

Amount: U.S. _____$ Denominations: U.S. $_____

(U.S.$1,000 or any integral multiple of U.S.$1,000 in excess thereof, provided that the unconverted portion of such Original Principal Amount is U.S. $1,000 or any integral multiple of U.S. $1,000 in excess thereof)

ANNEX A - FORM OF RESTRICTED NOTES CERTIFICATE

RESTRICTED NOTES CERTIFICATE

(For transfers pursuant to Section 2.07(b)(ii) and 2.07(b)(iii) of the Indenture)

Wells Fargo Bank, N.A.
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attention: Corporate Trust Services
Fax: 612-667-9825

Re: 5.875% CONVERTIBLE SENIOR NOTES DUE 2009 OF CHARTER COMMUNICATIONS, INC. (THE "NOTES")

Reference is made to the Indenture, dated as of November 22, 2004 (the "INDENTURE"), from Charter Communications, Inc. (the "COMPANY") to Wells Fargo Bank, N.A., as Trustee. Terms used herein and defined in the Indenture or Rule 144 under the U.S. Securities Act of 1933 (the "SECURITIES ACT") are used herein as so defined.

This certificate relates to U.S. $ Original Principal Amount of Notes, which are evidenced by the following certificate(s) (the "SPECIFIED NOTES"):

CUSIP No. 16117MAD9

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "UNDERSIGNED") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "TRANSFEREE") who will take delivery in the form of a Restricted Note. In connection with such transfer, the Owner hereby certifies that such transfer is being effected pursuant to an effective registration statement under the Securities Act or it is being effected in accordance with Rule 144A, or pursuant to another exemption from registration under the Securities Act (if available) or Rule 144 under the Securities Act and all applicable laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(1) Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

(A) the Specified Notes are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(B) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner may be relying on Rule 144A in connection with the transfer; and

(2) Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(A) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the date the Specified Notes were acquired from the Company or from an affiliate (as such term is defined in Rule 144) of the Company, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of paragraphs (e), (f) and (h) of Rule 144; or

(B) the transfer is occurring after a period of at least two years has elapsed since the date the Specified Notes were acquired from the Company or from an affiliate (as such term is defined in Rule 144) of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Company.

(3) Transfers Pursuant to Other Securities Act Exemptions. If the transfer is being effected pursuant to a Securities Act exemption other than ones set forth in (1) or (2) above, there shall be delivered to the Company an opinion of counsel with respect to such Owners.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated: _____

Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

Dated: _____
Name: _____
Title: _____

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

ANNEX B - FORM OF UNRESTRICTED NOTES CERTIFICATE

UNRESTRICTED NOTES CERTIFICATE

(For removal of Restricted Notes Legend pursuant to Section 2.07(c))

Wells Fargo Bank, N.A.
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attention: Corporate Trust Services
Fax: 612-667-9825

RE: 5.875% CONVERTIBLE SENIOR NOTES DUE 2009 OF CHARTER COMMUNICATIONS, INC. (THE "NOTES")

Reference is made to the Indenture, dated as of November 22, 2004 (the "INDENTURE"), from Charter Communications, Inc. (the "COMPANY") to Wells Fargo Bank, N.A., as Trustee. Terms used herein and defined in the Indenture or in Rule 144 under the U.S. Securities Act of 1933 (the "SECURITIES ACT") are used herein as so defined.

This certificate relates to U.S.$ Original Principal Amount of Notes, which are evidenced by the following certificate(s) (the "SPECIFIED NOTES"):

CUSIP No. 16117MAD9

CERTIFICATE No(s)._____

The person in whose name this certificate is executed below (the "UNDERSIGNED") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be exchanged for Notes bearing no Restricted Notes Legend pursuant to Section 2.07(c) of the Indenture. In connection with such exchange, the Owner hereby certifies that the exchange is occurring (i) pursuant to an effective registration statement under the Securities Act, or (ii) after a period of at least two years has elapsed since the date the Specified Notes were acquired from the Company or from an "affiliate" (as such term is defined in Rule 144) of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Company. The Owner also acknowledges that any future transfers of the Specified Notes must comply with all applicable Notes laws of the states of the United States and other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated: _____

Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

Dated: _____
Name: _____
Title: _____

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

ANNEX C - FORM OF SURRENDER CERTIFICATE

In connection with the certification contemplated by Section 10.02 relating to compliance with certain restrictions relating to transfers of Restricted Notes, such certification shall be provided substantially in the form of the following certificate, with only such changes thereto as shall be approved by the Company:

CERTIFICATE

CHARTER COMMUNICATIONS, INC.

5.875% CONVERTIBLE SENIOR NOTES DUE 2009

This is to certify that as of the date hereof with respect to U.S.$ Accreted Principal Amount of the above-captioned Notes surrendered on the date hereof (the "SURRENDERED NOTES") for registration of transfer, or for conversion or repurchase where the Notes issuable upon such conversion or repurchase are to be registered in a name other than that of the undersigned Holder (each such transaction being a "transfer"), the undersigned Holder (as defined in the Indenture) certifies that the transfer of Surrendered Notes associated with such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

_____ The transfer of the Surrendered Notes is being made pursuant to an effective registration statement under the Securities Act; or

_____ The transfer of the Surrendered Notes complies with Rule 144A under the Securities Act; or

_____ The transfer of the Surrendered Notes complies with Rule 144 under the United States Securities Act of 1933, as amended (the "Securities Act"); or

_____ The transfer of the Surrendered Notes has been made pursuant to an exemption from registration under the Securities Act and an opinion of counsel has been delivered to the Company with respect to such transfer.

{Name of Holder}

Dated: _____

*To be dated the date of surrender

EXHIBIT 10.2

CHARTER COMMUNICATIONS, INC.

5.875% CONVERTIBLE SENIOR NOTES DUE 2009

RESALE REGISTRATION RIGHTS AGREEMENT

November 22, 2004

Citigroup Global Markets Inc.
Morgan Stanley & Co. Incorporated
As Representatives of the Initial Purchasers
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Charter Communications, Inc., a corporation organized under the laws of Delaware (the "Company"), proposes to issue and sell to certain purchasers (the "Initial Purchasers"), for whom you (the "Representatives") are acting as representatives, its 5.875% Convertible Senior Notes Due 2009 (the "Securities"), upon the terms set forth in the Purchase Agreement between the Company and the Representatives dated November 16, 2004 (the "Purchase Agreement") relating to the initial placement (the "Initial Placement") of the Securities. The Securities will be convertible into fully paid, nonassessable shares of Class A common stock, par value $0.001 per share, of the Company (the "Class A Common Stock") on the terms, and subject to the conditions, set forth in the Indenture (as defined herein). To induce the Initial Purchasers to enter into the Purchase Agreement and to satisfy a condition to your obligations thereunder, the Company agrees with you for your benefit and the benefit of the holders from time to time of the Securities and the Class A Common Stock issued upon conversion of the Securities (including the Initial Purchasers) (each a "Holder" and, collectively, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 405 under the Act and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"Broker-Dealer" shall mean any broker or dealer registered as such under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Closing Date" shall mean the date of the first issuance of the Securities.

"Commission" shall mean the Securities and Exchange Commission.

"Damages Payment Date" shall mean each Interest Payment Date. For purposes of this Agreement, if no Securities are outstanding, "Damages Payment Date" shall mean each May 16 and November 16.

"Deferral Period" shall have the meaning indicated in Section 3(h) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Final Memorandum" shall mean the offering memorandum, dated November 16, 2004, relating to the Securities, including any and all exhibits thereto and any information incorporated by reference therein as of such date.

"Holder" shall have the meaning set forth in the preamble hereto.

"Indenture" shall mean the Indenture relating to the Securities, dated as of November 22, 2004, between the Company and Wells Fargo Bank, N.A., as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Placement" shall have the meaning set forth in the preamble hereto.

"Initial Purchasers" shall have the meaning set forth in the preamble hereto.

"Interest Payment Date" shall have the meaning set forth in the Indenture.

"Liquidated Damages" shall have the meaning set forth in Section 7 hereof.

"Losses" shall have the meaning set forth in Section 5(d) hereof.

"Majority Holders" shall mean, on any date, Holders of a majority of the then outstanding shares of Class A Common Stock constituting Registrable Securities (with Holders of Securities deemed to be Holders, for purposes of this definition, of the number of outstanding shares of Class A Common Stock into which such Securities would be convertible as of such date) registered under a Registration Statement.

"Managing Underwriters" shall mean the investment banker or investment bankers and manager or managers that administer an underwritten offering, if any, conducted pursuant to Section 6 hereof.

"NASD Rules" shall mean the Conduct Rules and the By-Laws of the National Association of Securities Dealers, Inc.

"Notice and Questionnaire" shall mean a written notice delivered to the Company substantially in the form attached as Annex A to the Final Memorandum.

"Notice Holder" shall mean, on any date, any Holder of Registrable Securities that has delivered a completed and executed Notice and Questionnaire and any other information reasonably requested by the Company pursuant to Section 3(l) hereof to the Company on or prior to such date.

"Prospectus" shall mean a prospectus included in the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Shelf Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble hereto.

"Record Holder" shall mean with respect to any Damages Payment Date, each person who is a Holder of Securities that constitute Registrable Securities on the record date with respect to the Interest Payment Date on which such Damages Payment Date shall occur. In the case of a Holder of shares of Class A Common Stock issued upon conversion of the Securities, "Record Holder" shall mean each person who is a Holder of shares of Class A Common Stock that constitute Registrable Securities on the May 1 or November 1 immediately preceding the Damages Payment Date.

"Registrable Securities" shall mean Securities and each share of Class A Common Stock issued upon conversion of Securities other than those that have been (i) registered under the Shelf Registration Statement and disposed of in accordance therewith or (ii) distributed to the public pursuant to Rule 144 under the Act or any successor rule or regulation thereto that may be adopted by the Commission.

"Securities" shall have the meaning set forth in the preamble hereto.

"Shelf Registration Period" shall have the meaning set forth in Section 2(c) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 2 hereof which covers some or all of the Registrable Securities on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"Special Counsel" means one law firm selected by the Representatives or one such other successor counsel as shall be specified by the Majority Holders.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

"underwriter" shall mean any underwriter of Registrable Securities in connection with an offering thereof under the Shelf Registration Statement.

2. Shelf Registration. (a) The Company shall as promptly as practicable (but in no event more than 30 days after the Closing Date) file with the Commission a Shelf Registration Statement providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities, from time to time in accordance with the methods of distribution elected by such Holders (subject to the restrictions set forth in Section 6 hereof), pursuant to Rule 415 under the Act or any similar rule that may be adopted by the Commission.

(b) The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become or be declared effective under the Act as promptly as practicable (but in no event more than 150 days after the Closing Date).

(c) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders for a period (the "Shelf Registration Period") from the date the Shelf Registration Statement is declared effective by the Commission until the earlier of (i) the date upon which there are no Registrable Securities outstanding, (ii) the date as of which all the Registrable Securities have been sold either under Rule 144 under the Act (or any similar provision then in force) or pursuant to the Shelf Registration Statement, or (iii) the date on which all Registrable Securities held by non-Affiliates are eligible to be sold to the public pursuant to Rule 144(k) under the Act (or any similar provision then in force).

(d) The Company shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(e) At the time the Shelf Registration Statement is declared to be effective, each Holder that became a Notice Holder on or prior to the date five Business Days prior to such time of effectiveness shall be named as a selling securityholder in the Shelf Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of Registrable Securities in accordance with applicable law, subject to the terms and conditions hereof. Following the date that the Shelf Registration Statement is declared effective, each Holder that is not a Notice Holder wishing to sell Registrable Securities pursuant to a Shelf Registration Statement and related Prospectus agrees to deliver a Notice and Questionnaire (and such other information as is required by Section 3(l)) to the Company prior to any intended distribution by it of Registrable Securities under the Shelf Registration Statement. From and after the date the Shelf Registration Statement is declared effective and during the

Shelf Registration Period (but excluding any Deferral Period), the Company shall as promptly as is practicable after the date a Notice and Questionnaire (and such other information as is required by Section 3(l)) is delivered, and in any event within the later of (x) 15 Business Days after such date or (y) 15 Business Days after the expiration of any Deferral Period in effect when the Notice and Questionnaire (and such other information as is required by Section 3(l)) is delivered, file a supplement to the Shelf Registration Statement and related Prospectus as is necessary and permitted to name such Holder as a selling securityholder or if not permitted to name such Holder as a selling securityholder by supplement, file any necessary post-effective amendments to the Shelf Registration Statement or prepare and, if required by applicable law, file an amendment or supplement to any document incorporated by reference or file any other required document so that such Holder is named as selling securityholder, and use its reasonable best efforts to cause such post-effective amendment to be declared effective under the Act as promptly as practicable; provided that the Company shall not be obligated to file more than one post-effective amendment in any 60-day period. In connection with such filing, the Company agrees to:

(i) provide such Holder copies of any documents filed pursuant to Section 2(e) hereof; and

(ii) notify such Holder as promptly as practicable after the effectiveness under the Act of any post-effective amendment filed pursuant to Section 2(e) hereof;

Notwithstanding anything contained herein to the contrary, the Company shall be under no obligation to name any Holder that did not become a Notice Holder within the requisite time periods above as a selling holder in the Shelf Registration Statement at the time it was declared effective or related Prospectus; provided, however, that any Holder that becomes a Notice Holder pursuant to the provisions of this Section 2(e) (whether or not such Holder was a Notice Holder at the time the Shelf Registration Statement was declared effective) shall be named as a selling holder in the Shelf Registration Statement or related Prospectus in accordance with the requirements of this Section 2(e).

3. Registration Procedures. The following provisions shall apply in connection with the Shelf Registration Statement.

(a) The Company shall:

(i) use its reasonable best efforts to furnish to the Representatives and to Special Counsel for the Notice Holders, not less than five Business Days prior to the filing with the Commission a copy of the Shelf Registration Statement and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Representatives reasonably proposes; and

(ii) include information regarding the Notice Holders and the methods of distribution they have elected for their Registrable Securities provided to the Company in Notices and Questionnaires as necessary to permit such distribution by the methods specified therein.

(b) The Company shall give notice to the Representatives, the Notice Holders and, subject to Section 6 hereof, any underwriter that has provided in writing to the Company a telephone or facsimile number and address for notices, and confirm such advice by notice in writing (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto has been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the institution of any proceeding for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the institution of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading; provided that the Company shall not specify the nature of any such event in such notice.

(c) The Company shall use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction, and if issued, to obtain as soon as possible the withdrawal thereof.

(d) The Company shall furnish to each Notice Holder who so requests in writing, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, and, if a Notice Holder so requests in writing, all materials incorporated therein by reference and all exhibits thereto (including exhibits incorporated by reference therein).

(e) During the Shelf Registration Period, the Company shall promptly deliver to each Initial Purchaser, each Notice Holder, and any sales or placement agents or underwriters acting on their behalf, without charge, as many copies of the Prospectus (including the preliminary Prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as any such person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the Registrable Securities (except during any Deferral Period, as defined below).

(f) Prior to any offering of Registrable Securities pursuant to the Shelf Registration Statement, the Company shall arrange for the qualification of the Registrable Securities for sale under the laws of such jurisdictions as any Notice Holder shall reasonably request and shall maintain such qualification in effect so long as required; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action in connection therewith that would subject it to taxation or service of process in suits, other than those arising out of the Initial Placement or any offering pursuant to the Shelf Registration Statement, in any jurisdiction where it is not then so subject.

(g) Upon the occurrence of any event contemplated by subsections (b)(ii) through (v) above, the Company shall promptly (or within the time period provided for by Section 3(h) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) The Company may suspend each Holder's use of the Shelf Registration and any Prospectus for a maximum of 45 days in any 90-day period, and not to exceed an aggregate of 90 days in any 12 month period, if (i) the Company, in its reasonable judgment, believes it may possess material non-public information the disclosure of which would have a material adverse effect on the Company and its subsidiaries taken as a whole or (ii) the Shelf Registration Statement and any Prospectus would, in the Company's judgment, contain a material misstatement or omission as a result of an event that has occurred or is continuing. However, if the disclosure relates to a proposed or pending material business transaction, the disclosure of which the Company determines in good faith would be reasonably likely to impede its ability to consummate such transaction, or would otherwise have a material adverse effect on the Company and its subsidiaries taken as a whole, the Company may extend the suspension period from 45 days to 60 days. Any suspension period described in this Section 3(h) shall be referred to herein as the "Deferral Period." The Company shall give notice to the Notice Holders that the availability of the Shelf Registration is suspended and upon notice duly given pursuant to Section 10 hereof, each Notice Holder agrees not to sell any Registrable Securities pursuant to the Shelf Registration Statement until such Notice Holder's receipt of copies of the supplemented or amended Prospectus provided for in Section 3(g) hereof, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in

such Prospectus. The Company shall not specify the nature of the event giving rise to a suspension in any notice to holders of the Securities of the existence of such a suspension.

(i) Not later than the effective date of the Shelf Registration Statement, the Company shall provide a CUSIP number for the Registrable Securities registered under the Shelf Registration Statement and, if required, provide the Trustee with printed certificates for such Securities, free of any restrictive legends, in a form eligible for deposit with The Depository Trust Company.

(j) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Act as soon as practicable after the effective date of the Shelf Registration Statement and in any event no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement.

(k) The Company shall cause the Indenture to be qualified under the Trust Indenture Act in a timely manner.

(l) The Company may require each Holder of Registrable Securities to be sold pursuant to the Shelf Registration Statement to deliver to the Company a completed and executed Notice and Questionnaire and to furnish to the Company such other information regarding the Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement. The Company may exclude (i) from the initial Shelf Registration Statement the Registrable Securities of any Holder that fails to return a completed and executed Notice and Questionnaire and fails to furnish such other information no later than ten Business Days before the initial effectiveness of the Shelf Registration Statement and (ii) from any post-effective amendment or supplement the Registrable Securities of any Holder that fails to return a completed and executed Notice and Questionnaire and fails to furnish such other information no later than ten Business Days before the date of filing any post-effective amendment or supplement to the Shelf Registration Statement contemplated by Section 2(e), as applicable.

(m) The Company shall enter into customary agreements (including, if requested, but subject to Section 6 hereof, an underwriting agreement in customary form) and take all other appropriate actions as reasonably requested by the Notice Holders in order to expedite or facilitate the registration or the disposition of the Registrable Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 5 hereof.

(n) The Company shall:

(i) make reasonably available for inspection during normal business hours by the Notice Holders of Registrable Securities to be registered thereunder, any underwriter participating in any disposition pursuant to the Shelf Registration

Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries;

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Notice Holders or any such underwriter, attorney, accountant or agent in connection with any offering of Registrable Securities pursuant to the Shelf Registration Statement as is customary for similar due diligence examinations; provided that all records, documents and information provided pursuant to clause (i) and (ii) that are designated by the Company in writing as confidential shall be kept confidential by the Notice Holders and any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law (only after such person shall have given the Company prompt prior notice of such disclosure and to the extent practicable, such Notice Holder, underwriter, attorney, accountant or agent shall cooperate with the Company to limit such disclosure); and provided further that the inspection and information gathering pursuant to clause (i) and (ii) shall be coordinated by a single party (or a single counsel (which shall be the Special Counsel) on behalf of the parties so inspecting and gathering);

(iii) make such representations and warranties to the Holders of Registrable Securities registered thereunder and the underwriters in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters, including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(v) obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each selling Holder of Registrable Securities registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with primary underwritten offerings; and

(vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders or the Managing Underwriters, if any, including those to evidence compliance with Section 3(i) hereof and with any

customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

Notwithstanding the foregoing, the actions set forth in clauses (iii), (iv), (v) and (vi) of this paragraph (n) shall only be performed in connection with an underwritten offering pursuant to Section 6 hereof and only if requested by the underwriters thereof.

(o) In the event that any Broker-Dealer shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the NASD Rules) thereof, whether as a Holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall assist such Broker-Dealer in complying with the NASD Rules.

(p) The Company shall upon (i) the filing of the initial Shelf Registration Statement and (ii) the effectiveness of the initial Shelf Registration Statement, announce the same, in each case by release to Reuters Economic Services and Bloomberg Business News.

(q) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by the Shelf Registration Statement.

4. Registration Expenses. The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2 and 3 hereof and shall reimburse the Holders for the reasonable fees and disbursements of one firm or counsel (which shall be the Special Counsel) to act as counsel for the Holders in connection therewith. The Holders will bear their individual selling expenses, including commissions and discounts and transfer taxes.

5. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Holder of Registrable Securities covered by the Shelf Registration Statement, each Initial Purchaser, the directors, officers, employees, Affiliates and agents of each such Holder or Initial Purchaser and each person who controls any such Holder or Initial Purchaser within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or in any amendment thereof, in each case at the time such became effective under the Act, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any

such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein. This indemnity agreement shall be in addition to any liability that the Company may otherwise have.

The Company also agrees to indemnify as provided in this Section 5(a) or contribute as provided in Section 5(d) hereof to Losses of each underwriter, if any, of Registrable Securities registered under the Shelf Registration Statement, its directors, officers, employees, Affiliates or agents and each person who controls such underwriter on substantially the same basis as that of the indemnification of the Initial Purchasers and the selling Holders provided in this paragraph (a) and shall, if requested by any Holder (but subject to Section 6), enter into an underwriting agreement reflecting such agreement, as provided in Section 3(n) hereof.

(b) Each Holder of securities covered by the Shelf Registration Statement (including each Initial Purchaser that is a Holder, in such capacity) severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Shelf Registration Statement and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement shall be acknowledged by each Notice Holder that is not an Initial Purchaser in such Notice Holder's Notice and Questionnaire and shall be in addition to any liability that any such Notice Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 5 or notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party

and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 5 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending loss, claim, liability, damage or action) (collectively "Losses") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Placement and the Shelf Registration Statement which resulted in such Losses; provided, however, that in no case shall any Initial Purchaser be responsible, in the aggregate, for any amount in excess of the purchase discount or commission applicable to such Security received by such Initial Purchaser in connection with the Initial Placement, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Shelf Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the Initial Placement (before deducting expenses) as set forth in the Final Memorandum. Benefits received by the Initial Purchasers shall be deemed to be equal to the total purchase discounts and commissions received in connection with the Initial Placement, and benefits received by any other Holders shall be deemed to be equal to the value of receiving Securities registered under the Act. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Shelf Registration Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro

rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Shelf Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 5 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the indemnified persons referred to in this Section 5, and shall survive the sale by a Holder of Registrable Securities covered by the Shelf Registration Statement.

6. Underwritten Registrations. (a) The Registrable Securities may be sold in an underwritten offering only with the consent of the Company, and, in such event, the Managing Underwriters shall be selected by the Majority Holders and shall be reasonably acceptable to the Company.

(b) No person may participate in any underwritten offering pursuant to the Shelf Registration Statement unless such person (i) agrees to sell such person's Registrable Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

7. Registration Defaults. (a) If:

(i) the Shelf Registration Statement is not filed with the Commission on or prior to the 30th day following the Closing Date; or

(ii) the Shelf Registration Statement is not declared effective by the Commission on or prior to the 150th day following the Closing Date; or

(iii) the Company has failed to perform its obligations set forth in Section 2(e) within the time required therein; or

(iv) the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period pursuant to Section 3(i) hereof (in each case except as the result of filing a post-effective amendment solely to add additional selling securityholders);

(each such event referred to in the foregoing clauses (i) through (iv), a "Registration Default"), the Company hereby agrees to pay liquidated damages ("Liquidated Damages") with respect to

the Registrable Securities from and including the day following the Registration Default to but excluding the earlier of (1) the day after the end of the Shelf Registration Period; (2) in the case of a Registration Default described in clause (i) or (ii), the date on which the Shelf Registration is filed or declared effective; (3) in the case of a Registration Default described in clause (iii) above, the date on which the required obligations have been performed; and (4) in the case of a Registration Default described in clause (iv) above, the last day of the Deferral Period giving rise to the Registration Default. The amount of Liquidation Damages payable during the foregoing period shall be:

(A) in respect of the Registrable Securities that are Securities, to each holder thereof, (x) with respect to the 90-day period following the occurrence of such a Registration Default, in an amount per year equal to an additional 0.25% of the accreted principal amount of the Securities and (y) with respect to the period commencing on the 91st day following the occurrence of such Registration Default, in an amount per year equal to an additional 0.50% of the accreted principal amount of the Securities; provided that in no event shall Liquidated Damages accrue at a rate per year exceeding 0.50% of the accreted principal amount of the Securities; and

(B) in respect of Registrable Securities that are shares of Class A Common Stock issued upon conversion of the Securities, to each holder thereof, (x) with respect to the 90-day period following the occurrence of such a Registration Default, in an amount per year equal to 0.25% of the accreted principal amount of the converted Securities and (y) with respect to the period commencing the 91st day following the occurrence of such Registration Default, in an amount per year equal to 0.50% of the accreted principal amount of the converted Securities; provided, however, that in no event shall Liquidated Damages accrue at a rate per year exceeding 0.50% of the accreted principal amount of the converted Securities.

Notwithstanding the foregoing, with respect to a Registration Default described in clause (iii) above, Liquidated Damages shall only be payable to those Record Holders of Registrable Securities who (x) have requested to be named as a selling securityholder in the Shelf Registration Statement pursuant to the second sentence of Section 2(e) after the date the Shelf Registration is declared to be effective, (y) have delivered to the Company the Notice and Questionnaire (and all other information required by Section 3(l)) and (z) were not named as selling securityholders in the Shelf Registration Statement as a result of such Registration Default.

(b) All accrued Liquidated Damages shall be paid in arrears to Record Holders by the Company on each Damages Payment Date by wire transfer of immediately available funds or by federal funds check. Following the cure of all Registration Defaults relating to any particular Securities or share of Class A Common Stock, the further accrual of Liquidated Damages with respect to such Securities or share of Class A Common Stock will cease.

All obligations of the Company set forth in this Section 7 that are outstanding with respect to any Registrable Securities at the time such security ceases to be a Registrable Security shall survive until such time as all such obligations with respect to such Registrable Security shall have been satisfied in full. All Liquidated Damages shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The parties hereto agree that the Liquidated Damages provided for in this Section 7 constitute a reasonable estimate of the damages that may be incurred by Holders by reason of a Registration Default and that such Liquidated Damages are the only monetary damages available to Holders with respect to a Registration Default.

8. No Inconsistent Agreements. The Company has not entered into, and agrees not to enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or that otherwise conflicts with the provisions hereof.

9. Amendments and Waivers. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Holders of a majority of the then outstanding shares of Class A Common Stock constituting Registrable Securities (with Holders of Securities deemed to be Holders, for purposes of this Section, of the number of outstanding shares of Class A Common Stock into which such Securities would be convertible as of the date on which such consent is requested); provided that, with respect to any matter that adversely affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser against which such amendment, qualification, supplement, waiver or consent is to be effective; provided, further, that no amendment, qualification, supplement, waiver or consent with respect to Section 7 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder; and provided, further, that the provisions of this Article 9 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Initial Purchasers and each Holder.

10. Notices. All notices, requests and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, facsimile or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of the Notice and Questionnaire, which address initially is, with respect to each Holder, the address of such Holder maintained by the Registrar under the Indenture;

(b) if to the Initial Purchasers or the Representatives, initially at the address or addresses set forth in the Purchase Agreement; and

(c) if to the Company, initially at its address set forth in the Purchase Agreement.

All such notices and communications shall be deemed to have been duly given on the earliest of (i) at the time delivered, if delivered by hand-delivery; (ii) three business days after being deposited in the mail, postage prepaid, if mailed by first-class mail; (iii) when receipt is acknowledged and confirmed as sent by sender's telex or facsimile machine, if sent by telex or facsimile transmission; and (iv) on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

The Initial Purchasers or the Company by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

11. Remedies. Each party, in addition to being entitled to exercise all rights provided to it herein, in the Indenture or in the Purchase Agreement or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. Each party agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

12. Successors. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders of Registrable Securities, and the indemnified persons referred to in Section 5 hereof. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Registrable Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

14. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

15. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

16. Severability. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. Securities Held by the Company, etc. Whenever the consent or approval of Holders of Registrable Securities is required hereunder, Registrable Securities held by the Company or its Affiliates (other than subsequent Holders of Securities who are Affiliates by

virtue of their ownership of equity securities of the Company or of Charter Communications Holding Company, LLC or of Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the several Initial Purchasers.

Very truly yours,

Charter Communications, Inc.

By: /s/ Eloise Schmitz

Name: Eloise E. Schmitz
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.

By /s/ Derek Van Zandt

Name: Derek Van Zandt
Title: Vice President

For itself and the other several Initial Purchasers named in Schedule I to the Purchase Agreement.

EXHIBIT 10.3

CHARTER COMMUNICATIONS, INC.

SHARE LOAN REGISTRATION RIGHTS AGREEMENT

November 22, 2004

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Charter Communications, Inc., a corporation organized under the laws of Delaware (the "Company"), proposes to issue and sell to certain purchasers (the "Initial Purchasers"), its 5.875% Convertible Senior Notes Due 2009 (the "Notes"), upon the terms set forth in the Purchase Agreement between the Company and the Initial Purchasers dated November 16, 2004 (the "Purchase Agreement"). The Securities will be convertible into fully paid, nonassessable shares of Class A common stock, par value $0.001 per share, of the Company (the "Class A Common Stock") on the terms, and subject to the conditions, set forth in the Indenture (as defined herein). To facilitate the sale of the Notes by facilitating transactions by which investors in the Notes will hedge their investment and to satisfy a condition to your obligations under the Purchase Agreement, the Company agrees with you for your benefit and (with respect to Section 2 and Section 7 only) the benefit of the holders from time to time of the Notes (each a "Holder" and, collectively, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 405 under the Act and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"Borrower" shall mean Citigroup Global Markets Limited.

"Borrowing Notice" shall have the meaning set forth in the Share Lending Agreement.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Class A Common Stock" shall have the meaning set forth in the preamble hereto.

"Closing Date" shall mean the date of the first issuance of the Notes.

"Commission" shall mean the Securities and Exchange Commission.

"Damages Payment Date" shall mean the sixteenth day of each month.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Final Memorandum" shall mean the offering memorandum, dated November 16, 2004, relating to the Securities, including any and all exhibits thereto and any information incorporated by reference therein as of such date.

"Holder" shall have the meaning set forth in the preamble hereto.

"Indenture" shall mean the Indenture relating to the Securities, dated as of November 22, 2004, between the Company and Wells Fargo Bank, National Association, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble hereto.

"Initial Registration Statement" shall have the meaning set forth in Section 2 hereof.

"Liquidated Damages" shall have the meaning set forth in Section 7 hereof.

"Loan Availability Period" shall have the meaning set forth in the Share Lending Agreement.

"Majority Holders" shall mean, on any date, Holders of a majority of the aggregate original principal amount of Notes then outstanding.

"Managing Underwriter" shall mean Citigroup Global Markets Inc.

"NASD Rules" shall mean the Conduct Rules and the By-Laws of the NASD.

"Notes" shall have the meaning set forth in the preamble hereto.

"Prospectus" shall mean a prospectus included in a Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Class A Common Stock covered by such Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble hereto.

"Record Date" shall mean the first day of any month.

"Record Holder" shall mean with respect to any Damages Payment Date, each person who is a Holder of Notes at the close of business on the Record Date immediately preceding such Damages Payment Date.

"Registration Request" shall have the meaning set forth in Section 3 hereof.

"Registration Statement" shall mean a registration statement of the Company pursuant to the provisions of Section 2 or Section 3 hereof which covers the Securities on an appropriate form under the Act, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"Securities" shall mean 150,000,000 shares of Class A Common Stock to be borrowed by Borrower pursuant to the Share Lending Agreement and sold by the Managing Underwriter.

"Share Lending Agreement" means the Share Lending Agreement dated November 22, 2004 among the Company, Borrower, Citigroup Global Markets Inc. as Agent, Citigroup Global Markets Holdings Inc. as Guarantor and Citigroup Global Markets Inc. as Collateral Agent.

"Special Counsel" means Weil Gotshal & Manges LLC and Davis Polk & Wardwell or such other successor counsel as shall be selected by the Managing Underwriter.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Underwriting Agreement" shall mean an underwriting agreement, substantially in the form attached hereto as Exhibit A with any changes reasonably requested by the Managing Underwriter or by the Company, between the Company and the Managing Underwriter relating to the offering of the Securities pursuant to a Registration Statement.

2. Initial Registration. (a) The Company shall as promptly as practicable (but in no event more than 18 calendar days after the Closing Date) file with the Commission a Registration Statement (the "Initial Registration Statement") providing for the registration of, and the sale by the Managing Underwriter in an underwritten public offering of, the Securities.

(b) The Company shall use its reasonable best efforts to cause the Initial Registration Statement to become or be declared effective under the Act as promptly as practicable (but in no event more than 130 calendar days after the Closing Date).

(c) The Company shall use its reasonable best efforts to keep the Initial Registration Statement effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by the Managing Underwriter from the date the Initial Registration Statement is declared effective by the Commission until the earlier of (i) the date all of the Securities loaned to the Borrower pursuant to the initial loan under the Share Lending Agreement have been sold by the Managing Underwriter, (ii) the date the Managing Underwriter notifies the Company that the offering of the Securities under the Initial

Registration Statement has terminated, or (iii) 30 calendar days after the date that the Initial Registration Statement is declared effective.

(d) The Company shall cause the Initial Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Initial Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(e) Immediately following effectiveness of the Initial Registration Statement, or at such later time as requested by the Managing Underwriter, the Company shall execute the Underwriting Agreement.

(f) At the next regularly scheduled meeting of the Company's Board of Directors (but in no event later than the effective date of the Initial Registration Statement), the Company's Board of Directors will confirm by an express resolution the reservation for issuance of 150,000,000 shares of Class A Common Stock to be made available for borrowing pursuant to the terms of the Share Lending Agreement.

(g) On the date hereof, the Company shall instruct ChaseMellon Shareholder Services, its transfer agent, to reserve for issuance 150,000,000 shares of Class A Common Stock to be made available for borrowing pursuant to the terms of the Share Lending Agreement.

3. Subsequent Registrations. After the Initial Registration Statement has been declared effective, the Company shall effect additional registrations as provided in this Section 3.

(a) If less than the full number of Securities is sold in an underwritten offering pursuant to the Initial Registration Statement, at any time during the period beginning after the date on which the Initial Registration Statement has been declared effective and ending on the last day of the Loan Availability Period, the Managing Underwriter, on behalf of the Borrower, shall have the right, solely in connection with a Borrowing Notice that the Borrower intends to submit, to submit to the Company a written request pursuant to this Section 3 ("Registration Request") that the Company file a Registration Statement under the Securities Act with respect to the Securities that Managing Underwriter specifies in the Registration Request (which shall not exceed the number of shares of Class A Common Stock to be specified in such Borrowing Request). Following receipt of the Registration Request, the Company shall use its commercially reasonable efforts to as promptly as practicable file with the Commission a Registration Statement providing for the registration of, and the sale by the Managing Underwriter in an underwritten public offering of, such Securities. The Company shall use its commercially reasonable efforts to cause any such Registration Statement to become or be declared effective under the Act as promptly as practicable following the filing thereof.

(b) The Company may, in its sole discretion, elect to have any registration pursuant to Section 3(a) effected pursuant to a "shelf" registration under Rule 415 of the Securities Act.

(c) The total number of Registrations that the Managing Underwriter, on behalf of the Borrower, shall collectively be entitled to request pursuant to this Section 3 shall not exceed four. For these purposes, if registration is effected pursuant to a "shelf" registration, each Borrowing Notice submitted by the Borrower pursuant to the Share Lending Agreement shall count as a separate Registration Request as if made by the Managing Underwriter. In no event shall the Company be required pursuant to this Agreement to register any securities other than the Securities.

(d) The Company shall use its commercially reasonable efforts to keep any Registration Statement filed pursuant to this Section 3 effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by the Managing Underwriter from the date the Registration Statement is declared effective by the Commission until the earlier of (i) the date all of the Securities registered pursuant to such Registration Statement have been sold by the Managing Underwriter, (ii) the date the Managing Underwriter notifies the Company that the offering of the Securities pursuant to such Registration Statement has terminated, or (iii) 30 days after the date such Registration Statement is declared effective.

(e) The Company shall cause any such Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(f) Immediately following effectiveness of any such Registration Statement, or at such later time as requested by the Managing Underwriter, the Company shall execute the Underwriting Agreement.

(g) The provisions of Section 4 hereof shall apply to any Registration Statement filed pursuant to this Section 3; provided, however, any reference to "reasonable best efforts" in Section 4 shall be replaced with the phrase "commercially reasonable efforts" for purposes of applying Section 4 to any Registration Statement filed pursuant to this Section 3.

4. Registration Procedures. The following provisions shall apply in connection with any Registration Statement (subject to Section 3(g) hereof).

(a) The Company shall use its reasonable best efforts to furnish to the Managing Underwriter and to Special Counsel, not less than five Business Days prior to the filing with the Commission a copy of the Registration Statement and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including any documents incorporated by reference therein after the initial filing) and shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Managing Underwriter reasonably proposes.

(b) The Company shall give notice to the Managing Underwriter:

(i) when the Registration Statement and any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution of any proceeding for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities included therein for sale in any jurisdiction or the institution of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading; provided that the Company shall not specify the nature of any such event in such notice.

(c) The Company shall use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of the Registration Statement or the qualification of the securities therein for sale in any jurisdiction, and if issued, to obtain as soon as possible the withdrawal thereof.

(d) Prior to the effectiveness of the Registration Statement, the Company shall provide, and shall cause its affiliates to provide all the information necessary to enable the Managing Underwriter to make all required filings with the NASD related to the offering of the Securities pursuant to the Registration Statement and shall assist the Managing Underwriter in complying with the NASD Rules.

(e) Prior to any offering of Securities pursuant to the Registration Statement, the Company shall arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Managing Underwriter shall reasonably request and shall maintain such qualification in effect so long as required; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action in connection therewith that would subject it to taxation or service of process in suits, other than those arising out of any offering pursuant to the Registration Statement, in any jurisdiction where it is not then so subject.

(f) Prior to any offering of Securities pursuant to the Registration Statement, the Company shall have the Securities approved for quotation on the Nasdaq National Market, subject only to official notice of issuance.

(g) Upon the occurrence of any event contemplated by subsections (b)(ii) through (v) above, the Company shall promptly (or within the time period provided for by Section 4(h) hereof, if applicable) prepare a post-effective amendment to the Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Notwithstanding the provisions of Section 3 hereof, the Company may defer filing of, or delay effectiveness of, a Registration Statement other than the Initial Registration Statement (or, in the case of a "shelf" Registration Statement, suspend the use of such "shelf" Registration Statement and any related Prospectus) for a maximum of 45 days in any 90-day period, and not to exceed an aggregate of 90 days in any 12 month period, if (i) the Company, in its reasonable judgment, believes it may possess material non-public information the disclosure of which would have a material adverse effect on the Company and its subsidiaries taken as a whole or (ii) any Registration Statement and related Prospectus would, in the Company's judgment, contain a material misstatement or omission as a result of an event that has occurred or is continuing. However, if the disclosure relates to a proposed or pending material business transaction, the disclosure of which the Company determines in good faith would be reasonably likely to impede its ability to consummate such transaction, or would otherwise have a material adverse effect on the Company and its subsidiaries taken as a whole, the Company may extend the suspension period from 45 days to 60 days. Any suspension period described in this Section 4(h) shall be referred to herein as the "Deferral Period." The Company shall give notice to the Managing Underwriter of any Deferral Period, and the Managing Underwriter agrees that no Securities shall be sold pursuant to any Registration Statement until the Managing Underwriter receives copies of the supplemented or amended Prospectus provided for in Section 4(g) hereof, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus. The Company shall not specify the nature of the event giving rise to a suspension in any notice to the Managing Underwriter of the existence of such a suspension. For the avoidance of doubt, the provisions of this Section 4(h) shall not apply to the Initial Registration Statement.

(i) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Act as soon as practicable after the effective date of the Registration Statement and in any event no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Initial Registration Statement.

(j) The Company shall take all appropriate actions as reasonably requested by the Managing Underwriter in order to expedite or facilitate the registration or the disposition of the Securities.

(k) The Company shall:

(i) make reasonably available for inspection during normal business hours by the Managing Underwriter, and any attorney, accountant or other agent retained by the Managing Underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries;

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Managing Underwriter or any such attorney, accountant or agent in connection with the offering of the Securities pursuant to the Registration Statement as is customary for similar due diligence examinations;

(iii) make the representations and warranties, comply with the agreements and satisfy the conditions to closing (including, without limitation, obtaining customary legal opinions and accountants comfort letters) set forth in the Underwriting Agreement; and

(iv) deliver such documents and certificates as may be reasonably requested by the Managing Underwriter.

(l) The Company shall upon (i) the filing of the Initial Registration Statement and (ii) the effectiveness of the Initial Registration Statement, announce the same, in each case by release to Reuters Economic Services and Bloomberg Business News.

(m) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Securities pursuant to the terms hereof.

(n) The Company and the Managing Underwriter shall use their reasonable best efforts to cooperate in response to any comments from the Commission in respect of any Registration Statement.

(o) The Managing Underwriter shall provide to the Company all information required to be supplied by the Managing Underwriter for inclusion in the Initial Registration Statement no later than five Business Days after the date hereof. The Managing Underwriter shall provide to the Company all information required to be supplied by the Managing Underwriter for inclusion in any subsequent Registration Statement no later than ten Business Days after the date of the corresponding Registration Request. The Managing Underwriter shall promptly provide to the Company any additional information requested by the Commission in connection with any Registration Statement.

5. Registration Expenses. The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 4 hereof and shall reimburse the Managing Underwriter for the reasonable fees and disbursements of the Special Counsel in connection with the Registration Statement and the offering of the Securities. To the extent the provisions of the Underwriting Agreement with respect to expenses conflict with this Section 5, the provisions of this Section 5 shall control.

6. Indemnification. The Company shall indemnify the Managing Underwriter and the Borrower as set forth in the Underwriting Agreement.

7. Registration Defaults. (a) If:

(i) the Initial Registration Statement is not filed with the Commission on or prior to the 18th calendar day following the Closing Date; or

(ii) the Initial Registration Statement is not declared effective by the Commission on or prior to the 130th calendar day following the Closing Date; or

(iii) the Company does not execute the Underwriting Agreement with respect to the Initial Registration Statement when required or does not comply with the agreements or satisfy the conditions set forth in Sections 5(a), 5(b), 5(d), 5(e), 5(g), 6(a) (excluding the portion of Section 6(a) prior to the words "if filing"), 6(b), 6(c), 6(d), 6(e), 6(f), 6(g), 6(h), 6(i), 6(j) and 6(k) of the Underwriting Agreement entered into in connection with the Initial Registration Statement; provided that such events shall constitute a Registration Default (as defined below) only if such events have not been cured by the 130th calendar day following the Closing Date, and then such Registration Default shall be deemed to begin on such 130th day; and provided, further, for the avoidance of doubt, any such Registration Default shall only exist until such default is cured; and provided, further, to the extent any such failure to comply with such agreements or satisfy such conditions relates to deficiencies in the Registration Statement (or changes in circumstances after the Registration Statement has become effective), such failure may be cured through the filing of appropriate amendments or supplements to such Registration Statement and entering into a new Underwriting Agreement (so long as the foregoing agreements and conditions are met with respect to the new Underwriting Agreement);

(each such event referred to in the foregoing clauses (i) through (iii), a "Registration Default"), the Company hereby agrees to pay liquidated damages ("Liquidated Damages") with respect to the Notes from and including the day following the Registration Default to but excluding the earlier of (1) the day two years following the Closing Date and (2) the day on which the Registration Default has been cured:

(A) in the case of the Registration Default set forth in clause (i) above, to each Holder cash in an amount per month equal to 0.25% of the accreted principal amount of the Notes (such Liquidated Damages to accrue daily and be paid monthly); and

(B) in the case of the Registration Defaults set forth in clauses (ii) and (iii) above, to each Holder cash, (x) with respect to the 60-day period following the occurrence of such a Registration Default, in an amount per month equal to 0.25% of the accreted principal amount of the Notes and (y) with respect to the period commencing the 61st day following the occurrence of such Registration Default, in an amount per

month equal to 0.50% of the accreted principal amount of the Notes; provided, however, that in no event shall Liquidated Damages accrue at a rate per month exceeding 0.50% of the accreted principal amount of the Notes (in each case, such Liquidated Damages to accrue daily and be paid monthly).

(b) Liquidated Damages shall accrue daily. All accrued Liquidated Damages shall be paid in arrears to Record Holders by the Company on each Damages Payment Date by wire transfer of immediately available funds or by federal funds check. Following the cure of all Registration Defaults, the further accrual of Liquidated Damages with respect to all Notes will cease. All Liquidated Damages shall be computed on the basis of a 360-day year composed of twelve 30-day months.

(c) Notwithstanding the foregoing, in lieu of paying any Liquidated Damages in cash, the Company may elect to add such Liquidated Damages to the principal amount of the Notes pursuant to the terms of the Indenture at a rate equal to:

(A) in the case of the Registration Default set forth in clause (a)(i) above, 0.375% per month of the accreted principal amount of the Notes (such Liquidated Damages to accrete daily and compound monthly); and

(B) in the case of the Registration Defaults set forth in clauses (a)(ii) and (a)(iii) above, (x) with respect to the 60-day period following the occurrence of such a Registration Default, 0.375% per month of the accreted principal amount of the Notes and (y) with respect to the period commencing the 61st day following the occurrence of such Registration Default, 0.75% per month of the accreted principal amount of the Notes; provided, however, that in no event shall Liquidated Damages accrete at a rate per month exceeding 0.75% of the accreted principal amount of the Notes (in each case, such Liquidated Damages to accrete daily and compound monthly).

(d) If the Company makes the election described in clause (c) above, such Liquidated Damages shall accrete daily and shall be added to the accreted principal amount of the Notes on each Damages Payment Date.

(e) The parties hereto agree that the Liquidated Damages provided for in this Section 7 constitute a reasonable estimate of the damages that may be incurred by Holders by reason of a Registration Default and that such Liquidated Damages are the only monetary damages available to Holders with respect to a Registration Default.

(f) Liquidated Damages shall only be payable in the event of a Registration Default with respect to the Initial Registration Statement. In no event shall any Liquidated Damages be payable with respect to the Registration Statements required pursuant to Section 3 hereof.

8. No Inconsistent Agreements. The Company has not entered into, and agrees not to enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders and the Managing Underwriter herein or that otherwise conflicts with the provisions hereof.

9. Amendments and Waivers. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Managing Underwriter; provided that no amendment, qualification, supplement, waiver or consent with respect to (i) Section 2 hereof shall be effective unless consented to by the Majority Holders (ii) or Section 7 hereof shall be effective as against any Holder of Notes unless consented to in writing by such Holder; and provided, further, that the provisions of this Section 9 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Managing Underwriter, and provided, further, any amendment of the first proviso of this Section 9 shall require the written consent of each Holder.

10. Notices. All notices, requests and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, facsimile or air courier guaranteeing overnight delivery:

(a) if to the Managing Underwriter, initially at the address or addresses set forth in the Purchase Agreement; and

(b) if to the Company, initially at its address set forth in the Purchase Agreement.

All such notices and communications shall be deemed to have been duly given on the earliest of (i) at the time delivered, if delivered by hand-delivery; (ii) three business days after being deposited in the mail, postage prepaid, if mailed by first-class mail; (iii) when receipt is acknowledged and confirmed as sent by sender's telex or facsimile machine, if sent by telex or facsimile transmission; and (iv) on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

The Managing Underwriter or the Company by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

11. Remedies. Each party, in addition to being entitled to exercise all rights provided to it herein, in the Indenture or in the Purchase Agreement or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. Each party agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

12. Successors. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Notes, including any subsequent Holders,

and any Holder may specifically enforce Section 2 and Section 7 of this Agreement as if an original party hereto.

13. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

14. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

15. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

16. Severability. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. Securities Held by the Company, etc. Whenever the consent or approval of Holders of Notes is required hereunder, Notes held by the Company or its Affiliates (other than subsequent Holders of Securities who are Affiliates by virtue of their ownership of equity securities of the Company, of Charter Communications Holding Company, LLC or of Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the several Initial Purchasers.

Very truly yours,

Charter Communications, Inc.

By: /s/ Eloise Schmitz

Name: Eloise E. Schmitz
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.

By /s/ Derek Van Zandt

Name: Derek Van Zandt
Title: Vice President

EXHIBIT 10.4

COLLATERAL PLEDGE AND SECURITY AGREEMENT

Dated as of November 22, 2004

among

CHARTER COMMUNICATIONS, INC.
as Pledgor,

WELLS FARGO BANK, N.A.
as Trustee, and

WELLS FARGO BANK, N.A.
as Collateral Agent

This Collateral Pledge and Security Agreement (as supplemented from time to time, this "Pledge Agreement") is made and entered into as of November 22, 2004 among Charter Communications, Inc., a Delaware corporation (the "Pledgor"), having its principal offices at 12444 Powerscourt Drive, Suite 1000, St. Louis, Missouri 63131, Wells Fargo Bank, N.A., a national banking association, as trustee (in such capacity, the "Trustee") for the holders (the "Holders") of the Notes (as defined herein) issued by the Pledgor under the Indenture referred to below, and Wells Fargo Bank, N.A., as collateral agent for the Trustee and the holders from time to time of the Notes referred to below (in such capacity, the "Collateral Agent") and securities intermediary.

W I T N E S S E T H:

WHEREAS, the Pledgor and Citigroup Global Markets, Inc. and Morgan Stanley & Co. Incorporated, as representatives of the initial purchasers (the "Initial Purchasers"), are parties to a Purchase Agreement dated November 16, 2004 (the "Purchase Agreement"), pursuant to which the Pledgor will issue and sell to the Initial Purchasers $862,500,000 aggregate original principal amount of 5.875% Convertible Senior Notes due 2009 (the "Notes");

WHEREAS, the Pledgor and Wells Fargo Bank, N.A., as Trustee, have entered into that certain indenture dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), pursuant to which the Pledgor is issuing the Notes on the date hereof;

WHEREAS, pursuant to the terms of a Pledge Agreement (the "Mirror Pledge Agreement") between the Pledgor and Charter Communications Holding Company LLC ("Charter Holdco"), Charter Holdco is required to purchase, and pledge to the Pledgor and pursuant to the terms of the Indenture, the Pledgor is required to repledge to the Collateral Agent for the benefit of the Trustee and the Holders, at the Time of Delivery (as defined in the Purchase Agreement), U.S. Government Obligations (as defined in the Indenture) in an amount that will be sufficient upon receipt of scheduled payments of such securities to provide for payment in full of the first six scheduled interest payments due on the original principal amount of the Notes (such obligation, together with the obligation to repay the principal, premium, if any, interest (including Liquidated Damages, if any), fees, expenses or otherwise on the Notes and under the Indenture, this Agreement and any other transaction document related thereto in the event that the Notes become due and payable prior to such time as the first six scheduled interest payments on the original principal amount thereof shall have been paid in full, being collectively referred to herein as the "Obligations");

WHEREAS, the Collateral Agent has established an account (the "Collateral Account") with Wells Fargo Bank, N.A., at its office at Sixth & Marquette, N9303-120, Minneapolis, MN 55479, Account No. 16781601, in the name of Wells Fargo Bank, N.A., as Collateral Agent for the benefit of the trustee and holders of the 5.875% Convertible Senior Notes Due 2009 of Charter

Communications, Inc. and designated as "Charter Communications, Inc. Pledge Account"; and

WHEREAS, it is a condition precedent to the purchase of the Notes by the Initial Purchasers pursuant to the Purchase Agreement that the Pledgor shall have on-lent certain of the proceeds of the offering of the Notes to Charter Holdco, that Charter Holdco shall have used such proceeds to purchase the Pledged Securities (as defined below), that Charter Holdco shall have deposited such Pledged Securities into the Collateral Account to be held therein subject to the terms of the Mirror Pledge Agreement and this Pledge Agreement and that the Pledgor shall have granted the assignment, security interest and control, and made the pledge and assignment, contemplated by this Pledge Agreement.

NOW, THEREFORE, in consideration of the premises herein contained, and in order to induce the Initial Purchasers to purchase the Notes, the Pledgor, the Trustee and the Collateral Agent hereby agree, for the benefit of the Initial Purchasers and for the ratable benefit of the Holders, as follows:

SECTION 1. Definitions, Appointment; Deposit and Investment

1.1 Definitions.

(a) Unless otherwise defined in this Pledge Agreement, terms defined or referenced in the Indenture are used in this Pledge Agreement as such terms are defined or referenced therein.

(b) Unless otherwise defined in the Indenture or in this Pledge Agreement, terms defined in Article 8 or 9 of the Uniform Commercial Code in effect in the State of New York ("N.Y. Uniform Commercial Code") from time to time and/or in Section 357.2 of the Treasury Regulations (as defined in Section 1.1(c)) are used in this Pledge Agreement as such terms are defined in such Article 8 or 9 and/or such Section 357.2.

(c) In this Pledge Agreement, the following terms have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Allocable Collateral" means the percentage of the Collateral applicable to one Note, which shall be determined by the Pledgor, as of any date, by dividing $1,000 by the aggregate original principal amount of Notes outstanding as of such date.

"Cash Equivalents" means, to the extent owned by the Pledgor free and clear of all Liens other than Liens created hereunder, U.S. Government Obligations.

"C.F.R." means U.S. Code of Federal Regulations.

"Collateral" has the meaning specified in Section 1.3 hereof.

"Collateral Account" has the meaning specified in the recitals of the parties hereof.

"Collateral Agent" has the meaning specified in the recitals of the parties hereto.

"Collateral Investments" has the meaning specified in Section 5 hereof.

"Entitlement holder" has the meaning specified in N.Y. Uniform Commercial Code Section 8-102(a)(7) or in respect of any Book-entry Security, the meaning specified for "Entitlement Holder" in 31 C.F.R. Section 357.2 or as applicable to such Book-entry Security, the corresponding federal book-entry regulations.

"FRBMN" means Federal Reserve Bank of Minneapolis.

"FRBMN Account" means the FRBMN Member Securities Account maintained in the name of the Collateral Agent by the FRBMN.

"FRBMN Member" means any Person that is eligible to maintain (and that maintains) with the FRBMN one or more FRBMN Member Securities Accounts in such Person's name.

"FRBMN Member Securities Account" means, in respect of any Person, an account in the name of such Person at the FRBMN, to which account U.S. Government Obligations held for such Person are or may be credited.

"Holders" has the meaning specified in the recitals of the parties hereto.

"Initial Purchasers" has the meaning specified in the recitals of the parties hereof.

"Mirror Pledge Agreement" has the meaning specified in the recitals of the parties hereof.

"Notes" has the meaning specified in the recitals of the parties hereof; provided that Note shall mean each $1,000 original principal amount of Notes.

"N.Y. Uniform Commercial Code" has the meaning specified in Section 1.1(b).

"Obligations" has the meaning specified in the recitals of the parties hereof.

"Purchase Agreement" has the meaning specified in the recitals of the parties hereof.

"Pledged Securities" has the meaning specified in Section 1.3 hereof.

"Pledgor" has the meaning specified in the recitals of the parties hereto.

"Pledgor Funds" has the meaning specified in Section 6(b) hereof.

"Pledgor's Designee" has the meaning specified in Section 6(b) hereof.

"Securities intermediary" means a Person that is a "securities intermediary" (as defined in N.Y. Uniform Commercial Code Section 8-102(a)(14)) and, in respect of any Book-entry Security, a "Securities Intermediary" (as defined in 31 C.F.R. Section 357.2 or, as applicable to such Book-entry Security, as defined in the corresponding federal book-entry regulations).

"Security" has the meaning specified in Section 8-102(a)(15) of the N.Y. Uniform Commercial Code or, in respect of any Book-entry Security, has the meaning specified for "Security" in 31 C.F.R. Section 357.2 (or as applicable to such Book-entry Security, the corresponding federal book-entry regulations).

"Security entitlement" has the meaning specified in N.Y. Uniform Commercial Code Section 8-102(a)(17) or, in respect of any Book-entry Security, has the meaning specified for "Security Entitlement" in 31 C.F.R. Section 357.2 (or, as applicable to such Book-entry Security, the corresponding federal book-entry regulations).

"Settlement Date" means, as to any U.S. Government Obligations, the date on which the purchase of such U.S. Government Obligations shall have been settled.

"Termination Date" means the earlier of (a) the date of the payment in full in cash of each of the first six scheduled interest payments due on the original principal amount of the Notes under the terms of the Indenture and (b) the date of the payment in full of all obligations due and owing under this Pledge Agreement (in cash), the Indenture and the Notes (whether upon conversion, redemption, repurchase or otherwise), in the event such obligations become due and payable prior to the payment of the first six scheduled interest payments on the original principal amount of the Notes.

"Time of Delivery" has the meaning specified in the Purchase Agreement.

"Treasury Regulations" means (a) the federal regulations contained in 31 C.F.R. Part 357 (including, without limitation, Section 357.2, Section 357.10 through Section 357.14 and Section 357.41 through Section 357.44 of 31 C.F.R.) and (b) to the extent substantially identical to the federal regulations referred to in clause (a) above (as in effect from time to time) the federal regulations governing other U.S. Government Obligations.

"Trustee" has the meaning specified in the recitals of parties hereto.

"Uncertificated Security" has the meaning specified in Section 8-102(a)(18) of the N.Y. Uniform Commercial Code.

1.2. Appointment of the Collateral Agent. The Trustee and the Pledgor hereby appoint the Collateral Agent as Collateral Agent for the holders of Notes in accordance with the terms and conditions set forth herein and the Collateral Agent hereby accepts such appointment.

1.3. Pledge and Grant of Security Interest. As security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, the Pledgor hereby assigns and pledges to the Collateral Agent for the benefit of the Trustee and the ratable benefit of the Holders and hereby grants to the Collateral Agent for the benefit of the Trustee and for the ratable benefit of the Holders, a continuing lien on and security interest in, and control of, all of its right, title and interest in and to the following property, and all right, title and interest in and to the following property over which it has the power to transfer, whether now existing or hereafter acquired or arising: (a) the U.S. Government Obligations identified by CUSIP No. in Part I of Schedule I to this Pledge Agreement (the "Pledged Securities"), (b) the security entitlements described in Part II of said Schedule I with respect to the financial assets described, the securities intermediary named, and the securities account referred to therein, (c) the Collateral Account, all security entitlements from time to time carried in the Collateral Account, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collateral Account, (d) all Collateral Investments (as hereinafter defined) from time to time and all certificates and instruments, if any, representing or evidencing the Collateral Investments, and any and all security entitlements to the Collateral Investments, and any and all related securities accounts in which any security entitlements to the Collateral Investments are carried, (e) all notes, certificates of deposit, deposit accounts, checks and other instruments, if any, from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of the Pledgor and specifically designated by the Pledgor to be in substitution for any or all of the then existing Collateral, (f) all interest, dividends, cash, instruments and other property, if any, from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Collateral and (g) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described in clauses (a)-(f) of this Section 1.3 and, to the extent not otherwise included, all (i) payments under insurance (whether or not the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral and (ii) cash proceeds of any and all of the foregoing Collateral (such property described in clauses (a) through (g) of this Section 1.3 being collectively referred to herein as the "Collateral"). Without limiting the generality of the foregoing, this Pledge Agreement secures the payment of all

amounts that constitute part of the Obligations and would be owed by the Pledgor to the Trustee , the Holders and the Collateral Agent under the Notes, the Indenture, this Pledge Agreement and any other transaction documents related thereto but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Pledgor.

SECTION 2. Establishment and Maintenance of Collateral Accounts.

(a) Prior to or concurrently with the execution and delivery hereof, the Collateral Agent shall establish the Collateral Account on its books as a separate account segregated from all other custodial or collateral accounts at its office at Sixth & Marquette, N9303-120, Minneapolis, MN 55479. The Pledgor and the Collateral Agent will maintain the Collateral Account as a securities account in the State of Minnesota.

The following provisions shall apply to the establishment and maintenance of the Collateral Account:

(i) The Collateral Agent shall cause the Collateral Account to be, and the Collateral Account shall be, separate from all other accounts maintained by the Collateral Agent.

(ii) The Collateral Agent shall, in accordance with all applicable laws, have sole dominion and control over the Collateral Account.

(iii) It shall be a term and condition of the Collateral Account and the Pledgor irrevocably instructs the Collateral Agent, notwithstanding any other term or condition to the contrary in any other agreement, that no amount (including interest on Collateral Investments) shall be released to or for the account of, or withdrawn by or for the account of, the Pledgor or any other Person except as expressly provided in this Pledge Agreement.

(b) Prior to or at the Time of Delivery, the Pledgor shall transfer, or cause to be transferred, to the Collateral Agent the U.S. Government Obligations listed on Schedule I hereto totaling an amount equal to $143,781,664.73. All such U.S. Government Obligations shall be credited to the Collateral Account as Collateral hereunder and the Collateral Agent shall ensure that, upon transfer of such U.S. Government Obligations on the relevant date, the FRBMN indicates by book-entry that those U.S. Government Obligations being settled on such date are credited to the FRBMN Account. The Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or governmental authority, as may now or hereafter be in effect.

(c) The Collateral Agent will, from time to time, reinvest the proceeds of Collateral that may mature or be sold in such Collateral Investments (in the name of the Collateral Agent) as it may be directed in writing by the Pledgor, and cause such Collateral Investments to be credited to the Collateral Account as Collateral hereunder. Any such proceeds that the Pledgor directs the Collateral Agent in writing not to reinvest in Collateral Investments or for which no investment instructions are received shall be held in the Collateral Account.

SECTION 3. Delivery and Control of Collateral. (a) All certificates or instruments representing or evidencing Collateral shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer or delivery, or, at the request of the Collateral Agent, shall be accompanied by duly executed instruments of transfer or assignment in blank. In addition, the Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

(b) With respect to any Collateral that constitutes a security and is not represented or evidenced by a certificate or instrument, the Pledgor shall cause the issuer thereof either (i) to register the Collateral Agent as the registered owner of such security or (ii) to agree in writing with the Collateral Agent and the Pledgor that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of the Pledgor, the terms of such agreement to be consistent with the terms of this Agreement (if applicable).

(c) With respect to any Collateral that constitutes a security entitlement, (i) if the securities intermediary is the FRBMN, any other Federal Reserve Bank, or the Collateral Agent (in its capacity as securities intermediary), the Pledgor shall cause the securities intermediary with respect to such security entitlement to identify in its records the Collateral Agent as the entitlement holder of such security entitlement against such securities intermediary, (ii) if such securities intermediary is neither the Collateral Agent nor a Federal Reserve Bank, the Pledgor shall cause the securities intermediary with respect to such security entitlement either (A) to agree in writing with the Pledgor and the Collateral Agent that such securities intermediary will comply with entitlement orders (that is, notifications communicated to such securities intermediary directing transfer or redemption of the financial asset to which the Pledgor has a security entitlement) originated by the Collateral Agent without further consent of the Pledgor, the terms of such agreement to be consistent with the terms of this Agreement (if applicable), or (B) to deliver the financial assets underlying such security entitlement to the Collateral Agent for deposit in the Collateral Account.

(d) With respect to any Collateral that constitutes a securities account, the Pledgor will comply with subsection (c) of this Section 3 with respect to all security entitlements carried in such securities account.

(e) Concurrently with the execution and delivery of this Pledge Agreement, the Collateral Agent is delivering to the Pledgor and the Initial Purchasers a duly executed certificate, in the form of Exhibit A hereto, of an officer of the Collateral Agent.

(f) [RESERVED]

(g) [RESERVED]

SECTION 4. Delivery of Collateral Other than U.S. Government Obligations. (a) Collateral consisting of cash will be deemed to be delivered to the Collateral Agent (such that the Collateral Agent will have an enforceable lien and security interest thereon and therein) when it has been (and for so long as it shall remain) deposited in or credited to the Collateral Account.

(b) Collateral consisting of Cash Equivalents (other than U.S. Government Obligations) will be deemed to be delivered to the Collateral Agent (such that the Collateral Agent will have an enforceable lien and security interest thereon and therein) when they have been (and for so long as they shall remain) deposited in or credited to the Collateral Account.

(c) Collateral consisting of uncertificated securities (other than U.S. Government Obligations) will be deemed delivered to the Collateral Agent when the Collateral Agent (A) shall indicate by book entry that such securities have been credited to the Collateral Account or (B) shall receive such security (or a financial asset based on such security) for credit to the Collateral Account from or at the direction of the Pledgor, and shall accept such security (or such financial asset) for credit to the Collateral Account.

(d) Collateral consisting of securities, and represented or evidenced by certificates or instruments, will be deemed delivered to the Collateral Agent when all such certificates or instruments representing or evidencing the Collateral, including, without limitation, amounts invested as provided in Section 5, shall be delivered to the Collateral Agent and held by or on behalf of the Collateral Agent pursuant hereto and shall be in registered form and specially endorsed to the Collateral Agent by an effective endorsement, all in form and substance sufficient to convey a valid security interest in such Collateral to the Collateral Agent or shall be credited to the Collateral Account.

SECTION 5. Investing of Amounts in the Collateral Accounts. The Collateral Agent shall advise the Pledgor if, at any time, any amounts shall exist in the Collateral Account uninvested, and if directed in writing by the Pledgor, the Collateral Agent will, subject to the provisions of Section 6 and Section 13.

(a) invest such amounts on deposit in the Collateral Accounts in such Cash Equivalents in the name of the Collateral Agent as the Pledgor may select and

(b) invest interest paid on the Cash Equivalents referred to in clause (a) above, and reinvest other proceeds of any such Cash Equivalents that may mature or be sold, in each case in such Cash Equivalents in the name of the Collateral Agent, as the Pledgor may select (the Cash Equivalents referred to in clauses (a) and (b) above, together with the Pledged Securities, being collectively referred to herein as "Collateral Investments"); provided, however, that the amount in cash and Pledged Securities on deposit in the Collateral Account, collectively, at any time during the term of this Pledge Agreement, shall be sufficient to provide for the payment in full of the remaining interest payments at such time on the Notes up to and including the sixth scheduled interest payment. Interest and proceeds that are not invested or reinvested in Collateral Investments as provided above shall be deposited and held in the Collateral Account. Except as otherwise provided in Sections 11 and 12, the Collateral Agent shall not be liable for any loss in the investment or reinvestment of amounts held in the Collateral Account. The Collateral Agent is not at any time under any duty to advise or make any recommendation for the purchase, sale, retention or disposition of the Collateral Investments.

SECTION 6. Disbursements. The Collateral Agent shall hold the Collateral in the Collateral Account and release the same, or a portion thereof, only as follows:

(a) Prior to each of the first six scheduled interest payments on the Notes, the Collateral Agent shall release from the Collateral Accounts an amount sufficient to pay interest due on the original principal amount of the Notes on such interest payment date and will take any action necessary to provide for the payment of the interest on the Notes to the Holders in accordance with the payment provisions of the Indenture from (and to the extent of) proceeds of the Collateral in the Collateral Account. Nothing in this Section 6 shall affect the Collateral Agent's rights to apply the Collateral to the payments of amounts due on the original principal amount of the Notes upon acceleration thereof.

(b) If, prior to the date on which the sixth scheduled interest payment on the Original Principal Amount of Notes is due, the Accreted Principal Amount of the outstanding Notes has been accelerated pursuant to the terms of the Indenture, then the Collateral Agent shall promptly, subject to applicable bankruptcy laws, release the proceeds from the Collateral Account to the Trustee, who shall apply such proceeds as set forth in the Indenture.

(c) Upon notice from the Trustee that any Notes have been submitted for conversion pursuant to the terms of the Indenture, the Collateral Agent shall liquidate a portion of the Collateral equal to the Allocable Collateral multiplied by the number of Notes submitted for conversion as calculated by the Pledgor; provided that if any Notes are converted between the close of business on a Record Date but prior to the next Interest Payment Date (each as defined in the Indenture), any portion of the Allocable Collateral maturing on such Interest

Payment Date shall not be liquidated and instead shall be released from the Collateral Account pursuant to Section 6(a) above.

(d) The Collateral Agent shall release the proceeds of the liquidation of Collateral described in Section 6(c) to the Trustee to the extent necessary to pay to the converting Holders as the Early Conversion Make Whole Amount; provided that if such liquidation proceeds exceed the Early Conversion Make Whole Amount as a result of the application of the limitation described in the second paragraph of Section 10.08(a) of the Indenture, any such excess shall be paid over to the Pledgor or as reasonably directed by the Pledgor.

(f) [RESERVED]

(g) Except as expressly provided in Section 2(c), Section 5 or this Section 6, nothing contained in this Pledge Agreement shall (i) afford the Pledgor any right to issue entitlement orders with respect to any security entitlement to the Pledged Securities or Collateral Investments or any securities account in which any such security entitlement may be carried, or otherwise afford the Pledgor control of any such security entitlement or (ii) otherwise give rise to any rights of the Pledgor with respect to the Collateral Investments, any security entitlement thereto or any securities account in which any such security entitlement may be carried, other than the Pledgor's rights under this Pledge Agreement as the beneficial owner of Collateral pledged to, subject to the continuing lien thereon, and security interest in favor of the Collateral Agent therein, and exclusive dominion and control (including, without limitation, control with the meaning of Sections 8-106 and 9-106 of the N.Y. Uniform Commercial Code) thereof, the Collateral Agent in its capacity as such (and not as a securities intermediary). The Pledgor acknowledges, confirms and agrees that the Collateral Agent holds a security entitlement to the Collateral Investments solely as collateral agent for the Trustee and the Holders and not as a securities intermediary for the Pledgor.

SECTION 7. Representations and Warranties. The Pledgor hereby represents and warrants, as of the date hereof, that:

(a) The execution and delivery by the Pledgor of, and the performance by the Pledgor of its obligations under, this Pledge Agreement will not contravene any provision of applicable law or the certificate of incorporation, bylaws or equivalent organizational instruments of the Pledgor or any material agreement or other material instrument binding upon the Pledgor or any of its subsidiaries or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Pledgor or any of its subsidiaries, or result in the creation or imposition of any Lien on any assets of the Pledgor, except for the lien and security interests granted under this Pledge Agreement; no consent, approval, authorization or order of, or qualification with, and no notice to or filing with, any governmental body or agency or other third party is required (i) for the performance by the Pledgor of its obligations under this Pledge Agreement, (ii) for the pledge by the Pledgor of the Collateral pursuant to this Pledge Agreement

or for the execution, delivery or performance of this Agreement by the Pledgor or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby (including the first priority nature of such pledge, assignment or security interest), or (iv) except for any such consents, approvals, authorizations or orders required to be obtained by the Collateral Agent (or the Holders) for reasons other than the consummation of this transaction, for the exercise by the Collateral Agent of the rights provided for in this Pledge Agreement or the remedies in respect of the Collateral pursuant to this Pledge Agreement.

(b) The Pledgor has the legal power to pledge the Collateral, free and clear of any Lien or adverse claims of any Person (except for the lien and security interests granted under this Pledge Agreement). No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any public office other than the financing statements, if any, to be filed pursuant to this Pledge Agreement or the Mirror Pledge Agreement.

(c) This Pledge Agreement has been duly authorized, validly executed and delivered by the Pledgor and (assuming the due authorization and valid execution and delivery of this Pledge Agreement by each of the Trustee and the Collateral Agent and enforceability of the Pledge Agreement against each of the Trustee and the Collateral Agent in accordance with its terms) constitutes a valid and binding agreement of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as (i) the enforceability hereof may be limited by bankruptcy, insolvency, fraudulent conveyance, preference, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors generally, (ii) the availability of equitable remedies may be limited by equitable principles of general applicability, whether arising in equity or at law, and the discretion of the court before which any proceeding therefor may be brought, (iii) the exculpation provisions and rights to indemnification hereunder may be limited by U.S. federal and state securities laws and public policy considerations and (iv) the waiver of rights and defenses contained in Section 13(b), Section 17.11 and Section 17.15 hereof may be limited by applicable law.

(d) Upon the delivery to the Collateral Agent of the Collateral in accordance with the terms hereof, the pledge of and grant of a security interest in the Collateral securing the payment of the Obligations for the benefit of the Trustee and the Holders will constitute a valid, first priority, perfected security interest in such Collateral (except, with respect to Collateral in which a security interest is perfected solely as a security interest in proceeds, only to the extent permitted by Section 9-315 of the N.Y. Uniform Commercial Code), enforceable as such against all creditors of the Pledgor and any persons purporting to purchase any of the Collateral from the Pledgor other than as permitted by the Indenture, and the Collateral Agent will have control with respect thereto. Upon the establishment of the Collateral Account pursuant to Section 2 hereof and the deliveries and other actions contemplated by Sections 3 and 4 hereof, all filings

and other actions necessary or desirable to perfect and protect such security interest will have been duly taken.

(e) Other than as set forth in the Offering Memorandum, there are no legal or governmental proceedings pending or, to the best of the Pledgor's knowledge, threatened to which the Pledgor or any of its subsidiaries is a party or to which any of the properties of the Pledgor or any of its subsidiaries is subject, which, if determined adversely, would materially adversely affect the power or ability of the Pledgor to perform its obligations under this Pledge Agreement or to consummate the transactions contemplated hereby.

(f) The pledge of the Collateral pursuant to this Pledge Agreement is not prohibited by law or governmental regulation (including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System) applicable to the Pledgor.

(g) No Event of Default exists.

(h) The Mirror Pledge Agreement expressly authorizes the Pledgor to rehypothecate the collateral pledged thereunder and repledge such collateral as the Collateral pursuant to this Pledge Agreement.

SECTION 8. Further Assurances. The Pledgor will, promptly upon the request by the Collateral Agent (which request the Collateral Agent may submit at the direction of the Holders of a majority in aggregate original principal amount of the Notes then outstanding), execute and deliver or cause to be executed and delivered, or use its reasonable best efforts to procure, all assignments, instruments and other documents, deliver any instruments to the Collateral Agent and take any other actions that are necessary or desirable to perfect, continue the perfection of, or protect the first priority of the Collateral Agent's security interest in and to the Collateral, to protect the Collateral against the rights, claims or interests of third persons (other than any such rights, claims or interests created by or arising through the Collateral Agent) or to effect the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, the Pledgor will, if any Collateral shall be evidenced by a promissory note or other instrument, deliver to the Collateral Agent in pledge hereunder such note or instrument effectively endorsed and accompanied by effectively executed instruments of transfer or assignment; and execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the pledge, assignment and security interest granted or purported to be granted hereby. The Pledgor also hereby authorizes the Collateral Agent to file any financing or continuation statements, and amendments thereto, in the United States with respect to the Collateral without the signature of the Pledgor (to the extent permitted by applicable law). A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by

law. The Pledgor will promptly pay all reasonable costs incurred in connection with any of the foregoing within 60 days of receipt of an invoice therefor. The Pledgor also agrees, whether or not requested by the Collateral Agent, to use its reasonable best efforts to perfect or continue the perfection of, or to protect the first priority of, the Collateral Agent's security interest in and to the Collateral, and to protect the Collateral against the rights, claims or interests of third persons (other than any such rights, claims or interests created by or arising through the Collateral Agent).

SECTION 9. Covenants. The Pledgor covenants and agrees with the Collateral Agent, Trustee and the Holders that from and after the date of this Pledge Agreement until the Termination Date:

(a) it will not (and will not purport to) (i) sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral nor (ii) create or permit to exist any Lien upon or with respect to any of the Collateral (except for the liens and security interests granted under this Pledge Agreement and any Lien created by or arising through the Collateral Agent) and at all times will have the right to pledge the Collateral, free and clear of any Lien or adverse claims (except for the liens and security interests granted under this Pledge Agreement and any Lien created by or arising through the Collateral Agent);

(b) it will not (i) enter into any agreement or understanding (other than the Indenture) that restricts or inhibits or purports to restrict or inhibit the Trustee's or the Collateral Agent's rights or remedies hereunder, including, without limitation, the Collateral Agent's right to sell or otherwise dispose of the Collateral or (ii) fail to pay or discharge any tax, assessment or levy of any nature with respect to the Collateral not later than three Business Days prior to the date of any proposed sale under any judgment, writ or warrant of attachment with respect to the Collateral; and

(c) it will not change its jurisdiction of incorporation without 30 days' prior written notice to the Collateral Agent.

SECTION 10. Power of Attorney; Agent May Perform. (a) Subject to the terms of this Pledge Agreement, the Pledgor hereby appoints and constitutes the Collateral Agent as the Pledgor's attorney-in-fact (with full power of substitution) to exercise to the fullest extent permitted by law all of the following powers upon and at any time after the occurrence and during the continuance of an Event of Default:

(i) collection of proceeds of any Collateral;

(ii) conveyance of any item of Collateral to any purchaser thereof;

(iii) the liquidation of any Collateral pursuant to Section 6(c) hereof;

(iv) giving of any notices or recording of any Liens hereof; and

(v) paying or discharging taxes or Liens levied or placed upon the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole reasonable discretion, and such payments made by the Collateral Agent to become part of the Obligations secured hereby, due and payable immediately upon demand.

The Collateral Agent's authority under this Section 10 shall include, without limitation, the authority to endorse and negotiate any checks or instruments representing proceeds of Collateral in the name of the Pledgor, execute and give receipt for any certificate of ownership or any document constituting Collateral, transfer title to any item of Collateral, sign the Pledgor's name on all financing statements (to the extent permitted by applicable law) or any other documents necessary or appropriate to preserve, protect or perfect the security interest in the Collateral and to file the same, prepare, file and sign the Pledgor's name on any notice of Lien (to the extent permitted by applicable law), and to take any other actions arising from or necessarily incident to the powers granted to the Trustee or the Collateral Agent in this Pledge Agreement. This power of attorney is coupled with an interest and is irrevocable by the Pledgor.

(b) If the Pledgor fails to perform any agreement contained herein, the Collateral Agent may, but is not obligated to, after providing to the Pledgor notice of such failure and five Business Days to effect such performance, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Pledgor under Section 14.

SECTION 11. No Assumption of Duties; Reasonable Care. The rights and powers granted to the Collateral Agent hereunder are being granted in order to preserve and protect the security interest of the Collateral Agent for the benefit of the Trustee and the Holders in and to the Collateral granted hereby and shall not be interpreted to, and shall not impose any duties on, the Collateral Agent in connection therewith other than those expressly provided herein or imposed under applicable law. Except as provided by applicable law or by the Indenture, the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Collateral Agent accords similar property held by the Collateral Agent for similar accounts, it being understood that the Collateral Agent in its capacity as such

(a) may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and

(b) shall not have any responsibility for

(i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters,

(ii) taking any necessary steps for the existence, enforceability or perfection of any security interest of the Collateral Agent or to preserve rights against any parties with respect to any Collateral or

(iii) except as otherwise set forth in Section 5, investing or reinvesting any of the Collateral, provided, however, that in the case of clause (a) and clause (b) of this sentence, nothing contained in this Pledge Agreement shall relieve the Collateral Agent of any responsibilities as a securities intermediary under applicable law.

In no event shall the Collateral Agent be liable for the existence, validity, enforceability or perfection of any security interest of the Collateral Agent, or for special, indirect or consequential damages or lost profits or loss of business, arising in connection with this Agreement.

SECTION 12. Indemnity. The Pledgor shall fully indemnify, hold harmless and defend the Collateral Agent and its directors and officers from and against any and all claims, losses, actions, obligations, liabilities and expenses, including reasonable defense costs, reasonable investigative fees and costs, and reasonable legal fees, expenses, and damages arising from the Collateral Agent's appointment and performance as Collateral Agent under this Pledge Agreement, except to the extent that such claim, action, obligation, liability or expense is directly caused by the bad faith, gross negligence or willful misconduct of the Collateral Agent. The provisions of this Section 12 shall survive termination of this Pledge Agreement and the resignation and removal of the Collateral Agent.

SECTION 13. Remedies upon Event of Default. Subject to Section 6(b), if any Event of Default under the Indenture shall have occurred and be continuing and the Notes shall have been accelerated in accordance with the provisions of the Indenture:

(a) The Trustee, the Collateral Agent and the Holders shall have, in addition to all other rights given by law or by this Pledge Agreement or the

Indenture, all of the rights and remedies with respect to the Collateral of a secured party upon default under the N.Y. Uniform Commercial Code (whether or not the N.Y. Uniform Commercial Code applies to the affected Collateral) at that time. In addition, with respect to any Collateral that shall then be in or shall thereafter come into the possession or custody of the Collateral Agent, the Collateral Agent may and, at the written direction of the Trustee or the Holders of a majority in aggregate original principal amount of the Notes then outstanding, shall appoint a broker or other expert to sell or cause the same to be sold at any broker's board or at public or private sale, in one or more sales or lots, at such price or prices such broker or other expert may deem commercially reasonable, for cash or on credit or for future delivery, without assumption of any credit risk. The purchaser of any or all Collateral so sold shall thereafter hold the same absolutely, free from any claim, encumbrance or right of any kind whatsoever created by or through the Pledgor. Unless any of the Collateral threatens, in the reasonable judgment of the Collateral Agent, to decline speedily in value, the Collateral Agent will give the Pledgor reasonable notice of the time and place of any public sale thereof, or of the time after which any private sale or other intended disposition is to be made. Any sale of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies, commercial finance companies, or other financial institutions disposing of property similar to the Collateral shall be deemed to be commercially reasonable. Any requirements of reasonable notice shall be met if notice of the time and place of any public sale or the time after which any private sale is to be made is given to the Pledgor as provided in Section 17.1 hereof at least ten (10) days before the time of the sale or disposition. The Collateral Agent or any Holder may, in its own name or in the name of a designee or nominee, buy any of the Collateral at any public sale and, if permitted by applicable law, at any private sale. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. All expenses (including court costs and reasonable attorneys' fees, expenses and disbursements) of, or incident to, the enforcement of any of the provisions hereof shall be recoverable from the proceeds of the sale or other disposition of the Collateral.

(b) The Pledgor further agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Collateral pursuant to this Section 13 valid and binding and in compliance with any and all other applicable requirements of law. The Pledgor further agrees that a breach of any of the covenants contained in this Section 13 will cause irreparable injury to the Trustee and the Holders, that the Trustee and the Holders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 13 shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific

performance of such covenants except for a defense that no Event of Default has occurred.

(c) All cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter be released (after payment of any amounts payable to the Collateral Agent or the Trustee pursuant to Section 14) to the Trustee for distribution to the Holders in accordance with the terms of the Indenture.

(d) The Collateral Agent may, but is not obligated to, exercise any and all rights and remedies of the Pledgor in respect of the Collateral.

(e) Subject to and in accordance with the terms of this Pledge Agreement, all payments received by the Pledgor in respect of the Collateral (except any Collateral released to the Pledgor in accordance with the terms hereof) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary endorsement).

(f) The Collateral Agent may, without notice to the Pledgor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Obligations against the Collateral Account or any part thereof.

(g) The Pledgor shall cease to be entitled to direct the investment of amounts held in the Collateral Account under Section 5 hereof and the Collateral Agent shall not accept any direction from the Pledgor to invest amounts held in the Collateral Account.

SECTION 14. Fees and Expenses. The Pledgor agrees to pay to Collateral Agent the fees as may be agreed upon from time to time in writing. The Pledgor will upon demand pay to the Trustee and the Collateral Agent the amount of any and all expenses, including, without limitation, the reasonable fees, expenses and disbursements of its counsel, experts and agents retained by the Trustee and the Collateral Agent, that the Trustee and the Collateral Agent may incur in connection with:

(a) the review, negotiation and administration of this Pledge Agreement,

(b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral,

(c) the exercise or enforcement of any of the rights of the Collateral Agent, the Trustee and the Holders hereunder or

(d) the failure by the Pledgor to perform or observe any of the provisions hereof.

SECTION 15. Security Interest Absolute. All rights of the Collateral Agent, the Trustee and the Holders and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Indenture or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture;

(c) any exchange, surrender, release or non-perfection of any Liens on any other collateral for all or any of the Obligations;

(d) any change, restructuring or termination of the corporate structure or the existence of the Pledgor or any of its subsidiaries;

(e) to the extent permitted by applicable law, any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgor in respect of the Obligations or of this Pledge Agreement; or

(f) any manner of application of other collateral, or proceeds thereof, to all or any item of the Obligations, or any manner of sale or other disposition of any item of Collateral for all or any of the Obligations.

SECTION 16. Collateral Agent's Representations, Warranties and Covenants. The Collateral Agent (in its capacity as securities intermediary) represents and warrants that it is as of the date hereof, and it agrees that for so long as it maintains the Collateral Accounts and acts as the securities intermediary pursuant to this Pledge Agreement it shall be a Securities Intermediary and a FRBMN Member. In furtherance of the foregoing, the Collateral Agent (in such capacity) hereby:

(a) represents and warrants that it is a commercial bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder and with respect to the Collateral Account;

(b) represents and warrants that it maintains a FRBMN Member Securities Account with the FRBMN;

(c) agrees that the Collateral Account shall be an account to which financial assets may be credited, and undertakes to treat the Collateral Agent (in its capacity as such) as entitled to exercise rights that comprise (and entitled to the benefits of) such financial assets, and entitled to exercise the rights of an entitlement holder in the manner contemplated by the N.Y. Uniform Commercial Code;

(d) hereby represents that, subject to applicable law, (i) it has not granted, and covenants that so long as it acts as a securities intermediary hereunder it shall not grant, control (including without limitation, control within the meaning of Sections 8-106 and 9-106 of the N.Y. Uniform Commercial Code) over or with respect to any Collateral credited to any Collateral Account from time to time to, (ii) it has not acknowledged, and will not acknowledge, that is has or is holding or maintaining control over any Collateral on behalf of, and (iii) it has not transferred, and will not transfer, any right or interest in any Collateral to, any other Person other than the Collateral Agent (in its capacity as such);

(e) covenants that it shall not, subject to applicable law, knowingly take any action inconsistent with, and represents and covenants that it is not and so long as this Pledge Agreement remains in effect will not knowingly become, party to any agreement the terms of which are inconsistent with, the provisions of this Pledge Agreement;

(f) agrees that any item of property credited to the Collateral Account shall be treated as a financial asset;

(g) agrees that any item of Collateral credited to the Collateral Account shall not be subject to any security interest, Lien or right of set-off in favor of it as securities intermediary, except as may be expressly permitted under the Indenture (and in such capacity shall take such actions as shall be necessary and appropriate to cause such Collateral to remain free of any Lien or security interest of any underlying securities intermediary through which it holds such Collateral or any security entitlement thereto);

(h) agrees to maintain the Collateral Account and maintain appropriate books and records in respect thereof in accordance with its usual procedures and subject to the terms of this Pledge Agreement;

(i) hereby agrees (and the Pledgor and the Collateral Agent (in its capacity as Collateral Agent) agree) that the "securities intermediary's jurisdiction" for purposes of Section 8-110(e) of the N.Y. Uniform Commercial Code and Section 357.11 of the Treasury Regulations or the corresponding U.S. federal regulations as they pertain to this Pledge Agreement, in respect of the Collateral Account and any security entitlements relating thereto, shall be the State of New York and that it has not and will not enter into any agreement providing that the law of any other jurisdiction shall govern the Collateral Account;

(j) agrees that, with respect to any Collateral that constitutes a security entitlement, it shall comply with the provisions of Section 3(c)(i) or (ii) of this Pledge Agreement and, with respect to any Collateral that constitutes a securities account, it shall comply with the provisions of Section 3(c)(i) or (ii) of this Pledge Agreement with respect to all security entitlements carried in such securities account; and

(k) agrees that if its jurisdiction as securities intermediary shall change from that jurisdiction specified in Section 16(i), it will promptly notify the Collateral Agent and the Trustee of such change and of such new jurisdiction.

SECTION 17. Miscellaneous Provisions.

17.1. Notices. Any notice, approval, direction, consent or other communication shall be sufficiently given if in writing and delivered in person or mailed by first class mail, commercial courier service or telecopier communication, addressed as follows:

if to the Pledgor:

Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131
Telecopier No.: (314) 965-8793
Attention: Secretary

With a copy to:

Irell & Manella
1800 Avenue of the Stars
Suite 900
Los Angeles, California 90067
Telecopier No.: (310) 203-7199
Attention: Meredith Jackson, Esq.

if to the Collateral Agent:

Wells Fargo Bank, N.A.
Corporate Trust Services
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attention: Corporate Trust Services
Telecopier No.: (612) 667-9825

if to the Trustee:

Wells Fargo Bank, N.A.
Corporate Trust Services
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attention: Corporate Trust Services
Telecopier No.: (612) 667-9825

or, as to any such party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section. All such notices and other communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is confirmed, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

17.2. No Adverse Interpretation of Other Agreements. This Pledge Agreement may not be used to interpret another pledge, security or debt agreement of the Pledgor or any subsidiary thereof. No such pledge, security or debt agreement (other than the Indenture) may be used to interpret this Pledge Agreement.

17.3. Severability. The provisions of this Pledge Agreement are severable, and if any clause or provision shall be held invalid, illegal or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect in that jurisdiction only such clause or provision, or part thereof, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Pledge Agreement in any jurisdiction.

17.4. Headings. The headings in this Pledge Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

17.5. Counterpart Originals. This Pledge Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same agreement.

17.6. Benefits of Pledge Agreement. Nothing in this Pledge Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Pledge Agreement.

17.7. Amendments, Waivers and Consents. Any amendment or waiver of any provision of this Pledge Agreement and any consent to any departure by the Pledgor, the Trustee or the Collateral Agent or from any provision of this Pledge Agreement shall be effective only if made or duly given in compliance with all of the terms and provisions of the Indenture, and none of the Trustee, the Collateral

Agent, the Pledgor, or any Holder shall be deemed, by any act, delay, indulgence, omission or otherwise, to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default or in any breach of any of the terms and conditions hereof. Failure of the Trustee, the Pledgor, the Collateral Agent or any Holder to exercise, or delay in exercising, any right, power or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Trustee, the Pledgor, the Collateral Agent or any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Trustee, the Pledgor, the Collateral Agent or such Holder would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

17.8. [RESERVED]

17.9. Continuing Security Interest; Termination.

(a) This Pledge Agreement shall create a continuing security interest in and to the Collateral and shall, unless otherwise provided in the Indenture or in this Pledge Agreement, remain in full force and effect until the Termination Date. This Pledge Agreement shall be binding upon the parties hereto and their respective transferees, successors and assigns, and shall inure, together with the rights and remedies of the Trustee and the Collateral Agent hereunder, to the benefit of the Trustee, the Collateral Agent, the Pledgor, the Holders and their respective successors, transferees and assigns.

(b) Upon the Termination Date, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. At such time, the Collateral Agent shall promptly reassign and redeliver to the Pledgor all of the Collateral hereunder that has not been sold, disposed of, retained or applied by the Collateral Agent in accordance with the terms of this Pledge Agreement and the Indenture and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination. Such reassignment and redelivery shall be without warranty by or recourse to the Collateral Agent or the Trustee in its capacity as such, except as to the absence of any Liens on the Collateral created by or arising through the Collateral Agent or the Trustee, and shall be at the reasonable expense of the Pledgor.

17.10. Survival Provisions. All representations, warranties and covenants contained herein shall survive the execution and delivery of this Pledge Agreement, and shall terminate only upon the termination of this Pledge Agreement. The obligations of the Pledgor under Sections 12 and 14 hereof and the obligations of the Collateral Agent under Section 17.9(b) hereof shall survive the termination of this Pledge Agreement.

17.11. Waivers. The Pledgor waives presentment and demand for payment of any of the Obligations, protest and notice of dishonor or default with respect to any of the Obligations, and all other notices to which the Pledgor might otherwise be entitled, except as otherwise expressly provided herein or in the Indenture.

17.12. Authority of the Collateral Agent.

(a) The Collateral Agent shall have and be entitled to exercise all powers hereunder that are specifically granted to the Collateral Agent by the terms hereof, together with such powers as are reasonably incident thereto. The Collateral Agent may perform any of its duties hereunder or in connection with the Collateral by or through agents or attorneys, shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder and shall be entitled to retain counsel and to act in reliance upon the advice of counsel concerning all such matters. Except as otherwise expressly provided in this Pledge Agreement or the Indenture, neither the Collateral Agent nor any director, officer, employee, attorney or agent of the Collateral Agent shall be liable to the Pledgor for any action taken or omitted to be taken by the Collateral Agent, in its capacity as Collateral Agent, hereunder, except for its own bad faith, gross negligence or willful misconduct, and the Collateral Agent shall not be responsible for the validity, effectiveness or sufficiency hereof or of any document or security furnished pursuant hereto. The Collateral Agent and its directors, officers, employees, attorneys and agents shall be entitled to rely conclusively on any communication, instrument or document believed by it or them to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Collateral Agent shall have no duty to cause any financing statement or continuation statement to be filed in respect of the Collateral. Neither the Trustee nor the Collateral Agent makes any representation with respect to the sufficiency of the Collateral. All parties hereto agree and acknowledge that the recitals are statements of the Pledgor and that neither the Trustee nor the Collateral Agent are responsible therefor.

(b) The Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Pledge Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Collateral Agent and the Holders, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgor, the Collateral Agent shall be conclusively presumed to be acting as agent for the Trustee and the Holders with full and valid authority so to act or refrain from acting, and the Pledgor shall not be obligated or entitled to make any inquiry respecting such authority.

17.13. Final Expression. This Pledge Agreement, together with the Indenture and any other agreement executed in connection herewith, is intended

by the parties as a final expression of this Pledge Agreement and is intended as a complete and exclusive statement of the terms and conditions thereof.

17.14. Rights of Holders. No Holder shall have any independent rights hereunder other than those rights granted to individual Holders pursuant to Sections 6.05, 6.06 and 6.07 of the Indenture; provided that nothing in this subsection shall limit any rights granted to the Trustee under the Notes or the Indenture.

17.15. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; WAIVER OF DAMAGES. (a) THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, ANY DISPUTE ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THE PLEDGOR, THE TRUSTEE, THE COLLATERAL AGENT AND THE HOLDERS IN CONNECTION WITH THIS PLEDGE AGREEMENT, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. NOTWITHSTANDING THE FOREGOING, THE MATTERS IDENTIFIED IN 31 C.F.R. SECTIONS 357.10 AND 357.11 (AS IN EFFECT ON THE DATE OF THIS PLEDGE AGREEMENT) SHALL BE GOVERNED SOLELY BY THE LAWS SPECIFIED THEREIN.

(b) THE PLEDGOR HEREBY WAIVES PERSONAL SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS PLEDGE AGREEMENT AND FOR ACTIONS BROUGHT UNDER THE U.S. FEDERAL OR STATE SECURITIES LAWS BROUGHT IN ANY FEDERAL OR STATE COURT LOCATED IN THE CITY OF NEW YORK (EACH A "NEW YORK COURT") AND CONSENTS THAT ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE MADE BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE PLEDGOR AT THE ADDRESS INDICATED IN SECTION 17.1. EACH OF THE PARTIES HERETO SUBMITS TO THE JURISDICTION OF ANY NEW YORK COURT AND TO THE COURTS OF ITS CORPORATE DOMICILE WITH RESPECT TO ANY ACTIONS BROUGHT AGAINST IT AS DEFENDANT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THE

PLEDGOR, THE TRUSTEE, THE COLLATERAL AGENT AND THE HOLDERS IN CONNECTION WITH THIS PLEDGE AGREEMENT, AND EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LAYING OF VENUE, INCLUDING ANY PLEADING OF FORUM NON CONVENIENS, WITH RESPECT TO ANY SUCH ACTION AND WAIVES ANY RIGHT TO WHICH IT MAY BE ENTITLED ON ACCOUNT OF PLACE OF RESIDENCE OR DOMICILE.

(c) THE PLEDGOR AGREES THAT THE TRUSTEE SHALL, IN ITS CAPACITY AS TRUSTEE OR IN THE NAME AND ON BEHALF OF ANY HOLDER, HAVE THE RIGHT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO PROCEED AGAINST THE PLEDGOR OR THE COLLATERAL IN A COURT IN ANY LOCATION REASONABLY SELECTED IN GOOD FAITH (AND HAVING PERSONAL OR IN REM JURISDICTION OVER THE PLEDGOR OR THE COLLATERAL, AS THE CASE MAY BE) TO ENABLE THE TRUSTEE TO REALIZE ON SUCH COLLATERAL, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF THE TRUSTEE. THE PLEDGOR AGREES THAT IT WILL NOT ASSERT ANY COUNTERCLAIMS, SETOFFS OR CROSSCLAIMS IN ANY PROCEEDING BROUGHT BY THE TRUSTEE TO REALIZE ON SUCH PROPERTY OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE TRUSTEE, EXCEPT FOR SUCH COUNTERCLAIMS, SETOFFS OR CROSSCLAIMS WHICH, IF NOT ASSERTED IN ANY SUCH PROCEEDING, COULD NOT OTHERWISE BE BROUGHT OR ASSERTED.

(d) THE PLEDGOR AGREES THAT NEITHER ANY HOLDER NOR (EXCEPT AS OTHERWISE PROVIDED IN THIS PLEDGE AGREEMENT OR THE INDENTURE) THE COLLATERAL AGENT IN ITS CAPACITY AS COLLATERAL AGENT SHALL HAVE ANY LIABILITY TO THE PLEDGOR (WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE) FOR LOSSES SUFFERED BY THE PLEDGOR IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO, THE TRANSACTIONS CONTEMPLATED AND THE RELATIONSHIP ESTABLISHED BY THIS PLEDGE AGREEMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, UNLESS IT IS DETERMINED BY A FINAL AND NONAPPEALABLE JUDGMENT OF A COURT THAT IS BINDING ON THE TRUSTEE OR SUCH HOLDER, AS THE CASE MAY BE, THAT SUCH LOSSES WERE THE RESULT OF ACTS OR OMISSIONS ON THE PART OF THE COLLATERAL AGENT OR SUCH HOLDERS, AS THE CASE MAY BE, CONSTITUTING BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR WAIVES THE POSTING OF ANY BOND OTHERWISE REQUIRED OF THE TRUSTEE, THE COLLATERAL AGENT OR ANY

HOLDER IN CONNECTION WITH ANY JUDICIAL PROCESS OR PROCEEDING TO ENFORCE ANY JUDGMENT OR OTHER COURT ORDER PERTAINING TO THIS PLEDGE AGREEMENT OR ANY RELATED AGREEMENT OR DOCUMENT ENTERED IN FAVOR OF THE TRUSTEE, THE COLLATERAL AGENT OR ANY HOLDER, OR TO ENFORCE BY SPECIFIC PERFORMANCE, TEMPORARY RESTRAINING ORDER OR PRELIMINARY OR PERMANENT INJUNCTION, THIS PLEDGE AGREEMENT OR ANY RELATED AGREEMENT OR DOCUMENT BETWEEN THE PLEDGOR, ON THE ONE HAND, AND THE TRUSTEE, THE COLLATERAL AGENT AND/OR THE HOLDERS, ON THE OTHER HAND.

17.16. Effectiveness. This Pledge Agreement shall become effective upon the effectiveness of the Indenture.

IN WITNESS WHEREOF, the Pledgor, the Trustee and the Collateral Agent have each caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

Pledgor:

Charter Communications, Inc.

By: /s/ Eloise Schmitz

Name: Eloise E. Schmitz
Title: Vice President

Trustee:

Wells Fargo Bank, N.A.,
as Trustee

By: /s/ Timothy P. Mowdy

Name: Timothy P. Mowdy
Title: Assistant Vice President

Collateral Agent:

Wells Fargo Bank, N.A.,
as Collateral Agent

By: /s/ Timothy P. Mowdy

Name: Timothy P. Mowdy
Title: Assistant Vice President

SCHEDULE I

PART I
PLEDGED SECURITIES

Description of Debt	CUSIP No(s).	Final Maturity	Original Principal Amount	Cost at Time of Delivery
Treasury Strip	912820ER4	05/15/05	$24,352,000.00	$24,087,020.82
Treasury Strip	912820BQ9	11/15/05	$25,337,000.00	$24,718,493.42
Treasury Strip	912820BS5	05/15/06	$25,337,000.00	$24,352,428.50
Treasury Strip	912820GQ4	11/15/06	$25,337,000.00	$23,953,221.77
Treasury Strip	912820BX4	05/15/07	$25,337,000.00	$23,554,837.56
Treasury Strip	912820HK6	11/15/07	$25,337,000.00	$23,115,662.66

PART II

Issuer of Financial Asset	Description of Financial Asset	Securities Intermediary (Name and Address)	Securities Account (Number and Location)
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A., Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A., Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A., Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A., Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A., Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A., Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601

EXHIBIT A

WELLS FARGO BANK, N.A.

OFFICER'S CERTIFICATE

Pursuant to Section 3(e) of the Collateral Pledge and Security Agreement (as supplemented from time to time, the "Pledge Agreement") dated as of November 22, 2004 among Charter Communications, Inc., a Delaware corporation (the "Pledgor"), Wells Fargo Bank, N.A., as trustee (the "Trustee") for the holders of the $862.5 million aggregate original principal amount of 5.875% Convertible Senior Notes due 2009 of the Pledgor and Wells Fargo Bank, N.A., as collateral agent and securities intermediary (the "Collateral Agent"), the undersigned officer of the Collateral Agent, on behalf of the Collateral Agent, makes the following certifications to the Pledgor and the Initial Purchasers. Capitalized terms used and not defined in this Officer's Certificate have the meanings set forth or referred to in the Pledge Agreement.

1. Substantially contemporaneously with the execution and delivery of this Officer's Certificate, the Collateral Agent has acquired its security entitlement to the Pledged Securities or through a "securities account" (as defined in Section 8-501(a) of the N.Y. Uniform Commercial Code) maintained by the Collateral Agent, for value and without notice of any adverse claim thereto. Without limiting the generality of the foregoing, the Collateral Account, the Pledged Securities and the other Collateral are not, and the Collateral Agent's security entitlement to the Collateral is not, to the actual knowledge of the corporate trust officer having responsibility for the administration of the Pledge Agreement on behalf of the Collateral Agent, subject to any Lien granted by or to or arising through or in favor of any securities intermediary (including, without limitation, Wells Fargo Bank, N.A., or the FRBMN) through which the Collateral Agent derives its security entitlement to the Collateral.

2. The Collateral Agent has not knowingly caused or permitted the Collateral Account or its security entitlement thereto to become subject to any Lien created by or arising through the Collateral Agent.

IN WITNESS WHEREOF, the undersigned officer has executed this Officer's Certificate on behalf of Wells Fargo Bank, N.A., as Collateral Agent this 22nd day of November, 2004.

Wells Fargo Bank, N.A.,
as Collateral Agent

By: _____
Name:
Title:

EXHIBIT 10.5

COLLATERAL PLEDGE AND SECURITY AGREEMENT

Dated as of November 22, 2004

among

CHARTER COMMUNICATIONS HOLDING COMPANY, LLC.
as Pledgor,

CHARTER COMMUNICATIONS, INC.,
as Pledgee,

WELLS FARGO BANK, N.A.
as Trustee, and

WELLS FARGO BANK, N.A.
as Collateral Agent

This Collateral Pledge and Security Agreement (as supplemented from time to time, this "Pledge Agreement") is made and entered into as of November 22, 2004 among Charter Communications Holding Company, LLC, a Delaware limited liability company (the "Pledgor"), having its principal offices at 12444 Powerscourt Drive, Suite 1000, St. Louis, Missouri 63131, Charter Communications, Inc., a Delaware corporation ("CCI"), having its principal offices at 12444 Powerscourt Drive, Suite 1000, St. Louis, Missouri 63131 Wells Fargo Bank, N.A., a national banking association, as trustee (in such capacity, the "Trustee") for the holders (the "Holders") of the CCI Notes (as defined herein) issued by the Pledgor under the CCI Indenture referred to below, and Wells Fargo Bank, N.A., as collateral agent for CCI (in such capacity, the "Collateral Agent") and securities intermediary.

W I T N E S S E T H:

WHEREAS, CCI and Citigroup Global Markets, Inc. and Morgan Stanley & Co. Incorporated, as representatives of the initial purchasers (the "Initial Purchasers"), are parties to a Purchase Agreement dated November 16, 2004 (the "Purchase Agreement"), pursuant to which CCI will issue and sell to the Initial Purchasers $862,500,000 aggregate original principal amount of 5.875% Convertible Senior Notes due 2009 (the "CCI Notes");

WHEREAS, CCI and Wells Fargo Bank, N.A., as Trustee, have entered into that certain indenture dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), pursuant to which CCI is issuing the CCI Notes on the date hereof;

WHEREAS, CCI is using the proceeds of the issuance of the CCI Notes to purchase from the Pledgor a mirror note (the "Mirror Note") made by the Pledgor on November 22, 2004, in the original principal amount of $862,500,000;

WHEREAS, the Pledgor has agreed to secure its obligations under the Mirror Note by purchashing and pledging to CCI U.S. Government Obligations (as defined in the CCI Indenture governing the CCI Notes) in an amount that will be sufficient upon receipt of scheduled payments of such securities to provide for payment in full of the first six scheduled interest payments due on the original principal amount of the Mirror Note (such obligation, together with the obligation to repay the principal, premium, if any, interest (including Liquidated Damages, if any), fees, expenses or otherwise on the Mirror Note, this Agreement and any other transaction document related thereto in the event that the Mirror Note becomes due and payable prior to such time as the first six scheduled interest payments on the original principal amount thereof shall have been paid in full, being collectively referred to herein as the "Obligations");

WHEREAS, the Collateral Agent has established an account (the "Collateral Account") with Wells Fargo Bank, N.A., at its office at Sixth & Marquette, N9303-120, Minneapolis, MN 55479, Account No. 16781601, in the name of Wells Fargo Bank, N.A., as Collateral Agent for the benefit of the trustee and holders of the 5.875% Convertible Senior Notes Due 2009 of Charter Communications, Inc. and designated as "Charter Communications, Inc. Pledge Account"; and

WHEREAS, it is a condition precedent to the purchase of the CCI Notes by the Initial Purchasers pursuant to the Purchase Agreement that the Pledgor shall have applied certain of the proceeds of the purchase by CCI of the Mirror Note to purchase the Pledged Securities (as defined below) and deposit such Pledged Securities into the Collateral Account to be held therein subject to the terms of this Pledge Agreement, shall have granted the assignment, security interest and control, and made the pledge and assignment, contemplated by this Pledge Agreement, and shall have consented to CCI's repledge of the Pledged Securities to the Collateral Agent for the benefit of the Trustee and the Holders, at the Time of Delivery (as defined in the Purchase Agreement), pursuant to a Collateral Pledge and Security Agreement dated as of November 22, 2004 (the "CCI Pledge Agreement") by and among CCI as the pledgor, the Collateral Agent and the Trustee.

NOW, THEREFORE, in consideration of the premises herein contained, and in order to induce the Initial Purchasers to purchase the CCI Notes and CCI to use the proceeds of the sale of the CCI Notes to purchase the Mirror Note, the Pledgor, CCI, the Trustee and the Collateral Agent hereby agree, for the benefit of CCI and for the indirect benefit of the Initial Purchasers and for the ratable benefit of the Holders, as follows:

SECTION 1. Definitions, Appointment; Deposit and Investment

1.1 Definitions.

(a) Unless otherwise defined in this Pledge Agreement, terms defined or referenced in the CCI Indenture are used in this Pledge Agreement as such terms are defined or referenced therein.

(b) Unless otherwise defined in the CCI Indenture or in this Pledge Agreement, terms defined in Article 8 or 9 of the Uniform Commercial Code in effect in the State of New York ("N.Y. Uniform Commercial Code") from time to time and/or in Section 357.2 of the Treasury Regulations (as defined in Section 1.1(c)) are used in this Pledge Agreement as such terms are defined in such Article 8 or 9 and/or such Section 357.2.

(c) In this Pledge Agreement, the following terms have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Cash Equivalents" means, to the extent owned by the Pledgor free and clear of all Liens other than Liens created hereunder and under the CCI Pledge Agreement, U.S. Government Obligations.

"CCI" has the meaning specified in the recitals of the parties hereto.

"CCI Indenture" means the indenture dated as of November 22, 2004 between CCI and the Trustee, pursuant to which the CCI Notes are issued.

"CCI Pledge Agreement" has the meaning specified in the recitals of the parties hereto.

"C.F.R." means U.S. Code of Federal Regulations.

"Collateral" has the meaning specified in Section 1.3 hereof.

"Collateral Account" has the meaning specified in the recitals of the parties hereof.

"Collateral Agent" has the meaning specified in the recitals of the parties hereto.

"Collateral Investments" has the meaning specified in Section 5 hereof.

"Entitlement holder" has the meaning specified in N.Y. Uniform Commercial Code Section 8-102(a)(7) or in respect of any Book entry Security, the meaning specified for "Entitlement Holder" in 31 C.F.R. Section 357.2 or as applicable to such Book entry Security, the corresponding federal book-entry regulations.

"FRBMN" means Federal Reserve Bank of Minneapolis.

"FRBMN Account" means the FRBMN Member Securities Account maintained in the name of the Collateral Agent by the FRBMN.

"FRBMN Member" means any Person that is eligible to maintain (and that maintains) with the FRBMN one or more FRBMN Member Securities Accounts in such Person's name.

"FRBMN Member Securities Account" means, in respect of any Person, an account in the name of such Person at the FRBMN, to which account U.S. Government Obligations held for such Person are or may be credited.

"Holders" has the meaning specified in the recitals of the parties hereto.

"Initial Purchasers" has the meaning specified in the recitals of the parties hereof.

"CCI Notes" has the meaning specified in the recitals of the parties hereof; provided that CCI Note shall mean each $1,000 original principal amount of CCI Notes.

"N.Y. Uniform Commercial Code" has the meaning specified in Section 1.1(b).

"Obligations" has the meaning specified in the recitals of the parties hereof.

"Purchase Agreement" has the meaning specified in the recitals of the parties hereof.

"Pledged Securities" has the meaning specified in Section 1.3 hereof.

"Pledgor" has the meaning specified in the recitals of the parties hereto.

"Pledgor Funds" has the meaning specified in Section 6(b) hereof.

"Pledgor's Designee" has the meaning specified in Section 6(b) hereof.

"Securities intermediary" means a Person that is a "securities intermediary" (as defined in N.Y. Uniform Commercial Code Section 8-102(a)(14)) and, in respect of any Book entry Security, a "Securities Intermediary" (as defined in 31 C.F.R. Section 357.2 or,

as applicable to such Book entry Security, as defined in the corresponding federal book entry regulations).

"Security" has the meaning specified in Section 8-102(a)(15) of the N.Y. Uniform Commercial Code or, in respect of any Book entry Security, has the meaning specified for "Security" in 31 C.F.R. Section 357.2 (or as applicable to such Book entry Security, the corresponding federal book entry regulations).

"Security entitlement" has the meaning specified in N.Y. Uniform Commercial Code Section 8-102(a)(17) or, in respect of any Book entry Security, has the meaning specified for "Security Entitlement" in 31 C.F.R. Section 357.2 (or, as applicable to such Book entry Security, the corresponding federal book entry regulations).

"Settlement Date" means, as to any U.S. Government Obligations, the date on which the purchase of such U.S. Government Obligations shall have been settled.

"Termination Date" means the earlier of (a) the date of the payment in full in cash of each of the first six scheduled interest payments due on the original principal amount of the CCI Notes under the terms of the CCI Indenture and (b) the date of the payment in full of all obligations due and owing under this Pledge Agreement (in cash), the CCI Pledge Agreement, the Mirror Note, the CCI Indenture and the CCI Notes (whether upon conversion, redemption, repurchase or otherwise), in the event such obligations become due and payable prior to the payment of the first six scheduled interest payments on the original principal amount of the CCI Notes.

"Time of Delivery" has the meaning specified in the Purchase Agreement.

"Treasury Regulations" means (a) the federal regulations contained in 31 C.F.R. Part 357 (including, without limitation, Section 357.2, Section 357.10 through Section 357.14 and Section 357.41 through Section 357.44 of 31 C.F.R.) and (b) to the extent substantially identical to the federal regulations referred to in clause (a) above (as in effect from time to time) the federal regulations governing other U.S. Government Obligations.

"Trustee" has the meaning specified in the recitals of parties hereto.

"Uncertificated Security" has the meaning specified in Section 8-102(a)(18) of the N.Y. Uniform Commercial Code.

1.2 Appointment of the Collateral Agent. CCI hereby appoints the Collateral Agent as Collateral Agent for CCI and in accordance with the terms and conditions set forth herein and the Collateral Agent hereby accepts such appointment.

1.3 Pledge and Grant of Security Interest. As security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, the Pledgor hereby assigns and pledges to the Collateral Agent for the benefit of CCI and for the indirect benefit of the Trustee and the ratable indirect benefit of the Holders and hereby grants to the Collateral Agent for the benefit of CCI and for the indirect benefit of the Trustee and for the ratable indirect benefit

of the Holders, a continuing lien on and security interest in, and control of, all of its right, title and interest in and to the following property, whether now existing or hereafter acquired or arising: (a) the U.S. Government Obligations identified by CUSIP No. in Part I of Schedule I to this Pledge Agreement (the "Pledged Securities"), (b) the security entitlements described in Part II of said Schedule I with respect to the financial assets described, the securities intermediary named, and the securities account referred to therein, (c) the Collateral Account, all security entitlements from time to time carried in the Collateral Account, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collateral Account, (d) all Collateral Investments (as hereinafter defined) from time to time and all certificates and instruments, if any, representing or evidencing the Collateral Investments, and any and all security entitlements to the Collateral Investments, and any and all related securities accounts in which any security entitlements to the Collateral Investments are carried, (e) all notes, certificates of deposit, deposit accounts, checks and other instruments, if any, from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of the Pledgor and specifically designated by the Pledgor to be in substitution for any or all of the then existing Collateral, (f) all interest, dividends, cash, instruments and other property, if any, from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Collateral and (g) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described in clauses (a)-(f) of this Section 1.3 and, to the extent not otherwise included, all (i) payments under insurance (whether or not CCI or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral and (ii) cash proceeds of any and all of the foregoing Collateral (such property described in clauses (a) through (g) of this Section 1.3 being collectively referred to herein as the "Collateral"). Without limiting the generality of the foregoing, this Pledge Agreement secures the payment of all amounts that constitute part of the Obligations and would be owed by the Pledgor to CCI under the Mirror Note, this Pledge Agreement and any other transaction documents related thereto but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Pledgor.

SECTION 2. Establishment and Maintenance of Collateral Accounts.

(a) Prior to or concurrently with the execution and delivery hereof, the Collateral Agent shall establish the Collateral Account on its books as a separate account segregated from all other custodial or collateral accounts at its office at Sixth & Marquette, N9303-120, Minneapolis, MN 55479. The Pledgor and the Collateral Agent will maintain the Collateral Account as a securities account in the State of Minnesota.

The following provisions shall apply to the establishment and maintenance of the Collateral Account:

(i) The Collateral Agent shall cause the Collateral Account to be, and the Collateral Account shall be, separate from all other accounts maintained by the Collateral Agent.

(ii) The Collateral Agent shall, in accordance with all applicable laws, have sole dominion and control over the Collateral Account.

(iii) It shall be a term and condition of the Collateral Account and the Pledgor irrevocably instructs the Collateral Agent, notwithstanding any other term or condition to the contrary in any other agreement, that no amount (including interest on Collateral Investments) shall be released to or for the account of, or withdrawn by or for the account of, the Pledgor or any other Person except as expressly provided in this Pledge Agreement.

(iv) Neither CCI nor the Collateral Agent shall give, and the Collateral Agent (in its capacity as securities intermediary in respect of the Collateral Account) shall not comply with, any entitlement orders or directions that are inconsistent with the provisions of the CCI Pledge Agreement or the rights of the Collateral Agent (as defined in the CCI Pledge Agreement), the Trustee and the holders of the CCI Notes under the CCI Pledge Agreement or the CCI Indenture.

(b) Prior to or at the Time of Delivery, the Pledgor shall transfer, or cause to be transferred, to the Collateral Agent the U.S. Government Obligations listed on Schedule I hereto totaling an amount equal to $143,781,664.73. All such U.S. Government Obligations shall be credited to the Collateral Account as Collateral hereunder and the Collateral Agent shall ensure that, upon transfer of such U.S. Government Obligations on the relevant date, the FRBMN indicates by book entry that those U.S. Government Obligations being settled on such date are credited to the FRBMN Account. The Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or governmental authority, as may now or hereafter be in effect.

(c) The Collateral Agent will, from time to time, reinvest the proceeds of Collateral that may mature or be sold in such Collateral Investments (in the name of the Collateral Agent) as it may be directed in writing by CCI, and cause such Collateral Investments to be credited to the Collateral Account as Collateral hereunder. Any such proceeds that CCI directs the Collateral Agent in writing not to reinvest in Collateral Investments or for which no investment instructions are received shall be held in the Collateral Account.

SECTION 3. Delivery and Control of Collateral. (a) All certificates or instruments representing or evidencing Collateral shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer or delivery, or, at the request of the Collateral Agent, shall be accompanied by duly executed instruments of transfer or assignment in blank. In addition, the Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

(b) With respect to any Collateral that constitutes a security and is not represented or evidenced by a certificate or instrument, the Pledgor shall cause the issuer

thereof either (i) to register the Collateral Agent as the registered owner of such security or (ii) to agree in writing with the Collateral Agent and the Pledgor that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of the Pledgor, the terms of such agreement to be consistent with the terms of this Agreement (if applicable).

(c) With respect to any Collateral that constitutes a security entitlement, (i) if the securities intermediary is the FRBMN, any other Federal Reserve Bank, or the Collateral Agent (in its capacity as securities intermediary), the Pledgor shall cause the securities intermediary with respect to such security entitlement to identify in its records the Collateral Agent as the entitlement holder of such security entitlement against such securities intermediary, (ii) if such securities intermediary is neither the Collateral Agent nor a Federal Reserve Bank, the Pledgor shall cause the securities intermediary with respect to such security entitlement either (A) to agree in writing with the Pledgor and the Collateral Agent that such securities intermediary will comply with entitlement orders (that is, notifications communicated to such securities intermediary directing transfer or redemption of the financial asset to which the Pledgor has a security entitlement) originated by the Collateral Agent without further consent of the Pledgor, the terms of such agreement to be consistent with the terms of this Agreement (if applicable), or (B) to deliver the financial assets underlying such security entitlement to the Collateral Agent for deposit in the Collateral Account.

(d) With respect to any Collateral that constitutes a securities account, the Pledgor will comply with subsection (c) of this Section 3 with respect to all security entitlements carried in such securities account.

(e) [RESERVED]

(f) [RESERVED]

(g) [RESERVED]

SECTION 4. Delivery of Collateral Other than U.S. Government Obligations. (a) Collateral consisting of cash will be deemed to be delivered to the Collateral Agent (such that the Collateral Agent will have an enforceable lien and security interest thereon and therein for the benefit of CCI) when it has been (and for so long as it shall remain) deposited in or credited to the Collateral Account.

(b) Collateral consisting of Cash Equivalents (other than U.S. Government Obligations) will be deemed to be delivered to the Collateral Agent (such that the Collateral Agent will have an enforceable lien and security interest thereon and therein for the benefit of CCI) when they have been (and for so long as they shall remain) deposited in or credited to the Collateral Account.

(c) Collateral consisting of uncertificated securities (other than U.S. Government Obligations) will be deemed delivered to the Collateral Agent when the Collateral Agent (A) shall indicate by book entry that such securities have been credited to the Collateral Account or (B) shall receive such security (or a financial asset based on such security) for the

Collateral Account from or at the direction of the Pledgor, and shall accept such security (or such financial asset) for credit to the Collateral Account.

(d) Collateral consisting of securities, and represented or evidenced by certificates or instruments, will be deemed delivered to the Collateral Agent when all such certificates or instruments representing or evidencing the Collateral, including, without limitation, amounts invested as provided in Section 5, shall be delivered to the Collateral Agent and held by or on behalf of the Collateral Agent pursuant hereto and shall be in registered form and specially endorsed to the Collateral Agent by an effective endorsement, all in form and substance sufficient to convey a valid security interest in such Collateral to the Collateral Agent for the benefit of CCI or shall be credited to the Collateral Account.

SECTION 5. Investing of Amounts in the Collateral Accounts. The Pledgor acknowledges and agrees that any uninvested amounts from time to time credited to or existing in the Collateral Account shall be invested at the direction of CCI, pursuant to Section 5 of the CCI Pledge Agreement, subject to all of the terms and conditions of the CCI Pledge Agreement.

SECTION 6. Disbursements.

(a) The Pledgor acknowledges and agrees that Collateral Agent shall hold the Collateral in the Collateral Account and release the same, or a portion thereof, only in accordance with Section 6 of the CCI Pledge Agreement

(b) Nothing contained in this Pledge Agreement shall (i) afford the Pledgor any right to issue entitlement orders with respect to any security entitlement to the Pledged Securities or Collateral Investments or any securities account in which any such security entitlement may be carried, or otherwise afford the Pledgor control of any such security entitlement or (ii) otherwise give rise to any rights of the Pledgor with respect to the Collateral Investments, any security entitlement thereto or any securities account in which any such security entitlement may be carried, other than the Pledgor's rights under this Pledge Agreement as the beneficial owner of Collateral pledged to, subject to the continuing lien thereon, and security interest in favor of CCI and the Collateral Agent therein, and exclusive dominion and control (including, without limitation, control with the meaning of Sections 8-106 and 9-106 of the N.Y. Uniform Commercial Code) thereof, the Collateral Agent in its capacity as such (and not as a securities intermediary). The Pledgor acknowledges, confirms and agrees that the Collateral Agent holds a security entitlement to the Collateral Investments solely as collateral agent for CCI, and indirectly for the Trustee and the Holders and not as a securities intermediary for the Pledgor.

SECTION 7. Representations and Warranties. The Pledgor hereby represents and warrants, as of the date hereof, that:

(a) The execution and delivery by the Pledgor of, and the performance by the Pledgor of its obligations under, this Pledge Agreement will not contravene any provision of applicable law or the certificate of incorporation, bylaws or equivalent organizational instruments of the Pledgor or any material agreement or other material instrument binding upon the Pledgor or any of its subsidiaries or any judgment, order or decree of any

governmental body, agency or court having jurisdiction over the Pledgor or any of its subsidiaries, or result in the creation or imposition of any Lien on any assets of the Pledgor, except for the lien and security interests granted under this Pledge Agreement and the CCI Pledge Agreement; no consent, approval, authorization or order of, or qualification with, and no notice to or filing with, any governmental body or agency or other third party is required (i) for the performance by the Pledgor of its obligations under this Pledge Agreement, (ii) for the pledge by the Pledgor of the Collateral pursuant to this Pledge Agreement or for the execution, delivery or performance of this Agreement by the Pledgor or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby (including the first priority nature of such pledge, assignment or security interest), or (iv) except for any such consents, approvals, authorizations or orders required to be obtained by the Collateral Agent (or the Holders) for reasons other than the consummation of this transaction, for the exercise by the Collateral Agent of the rights provided for in this Pledge Agreement or the remedies in respect of the Collateral pursuant to this Pledge Agreement.

(b) The Pledgor has the legal power to pledge the Collateral, free and clear of any Lien or adverse claims of any Person (except for the lien and security interests granted under this Pledge Agreement and the CCI Pledge Agreement). No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any public office other than the financing statements, if any, to be filed pursuant to this Pledge Agreement or the CCI Pledge Agreement.

(c) This Pledge Agreement has been duly authorized, validly executed and delivered by the Pledgor and (assuming the due authorization and valid execution and delivery of this Pledge Agreement by each of CCI, the Trustee and the Collateral Agent and enforceability of this Pledge Agreement against each of CCI, the Trustee and the Collateral Agent in accordance with its terms) constitutes a valid and binding agreement of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as (i) the enforceability hereof may be limited by bankruptcy, insolvency, fraudulent conveyance, preference, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors generally, (ii) the availability of equitable remedies may be limited by equitable principles of general applicability, whether arising in equity or at law, and the discretion of the court before which any proceeding therefor may be brought, (iii) the exculpation provisions and rights to indemnification hereunder may be limited by U.S. federal and state securities laws and public policy considerations and (iv) the waiver of rights and defenses contained in Section 13(b), Section 17.11 and Section 17.15 hereof may be limited by applicable law.

(d) Upon the delivery to the Collateral Agent of the Collateral in accordance with the terms hereof, the pledge of and grant of a security interest in the Collateral securing the payment of the Obligations for the benefit of CCI and the indirect benefit of the Trustee and the Holders will constitute a valid, first priority, perfected security interest in such Collateral (except, with respect to Collateral in which a security interest is perfected solely as a security interest in proceeds, only to the extent permitted by Section 9-315 of the N.Y. Uniform Commercial Code), enforceable as such against all creditors of the Pledgor and any persons purporting to purchase any of the Collateral from the Pledgor other than as permitted by the CCI Pledge Agreement or the CCI Indenture and the Collateral Agent will

have control with respect thereto. Upon the establishment of the Collateral Account pursuant to Section 2 hereof and the deliveries and other actions contemplated by Sections 3 and 4 hereof, all filings and other actions necessary or desirable to perfect and protect such security interest will have been duly taken.

(e) Other than as set forth in the Offering Memorandum, there are no legal or governmental proceedings pending or, to the best of the Pledgor's knowledge, threatened to which the Pledgor or any of its subsidiaries is a party or to which any of the properties of the Pledgor or any of its subsidiaries is subject, which, if determined adversely, would materially adversely affect the power or ability of the Pledgor to perform its obligations under this Pledge Agreement or to consummate the transactions contemplated hereby.

(f) The pledge of the Collateral pursuant to this Pledge Agreement is not prohibited by law or governmental regulation (including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System) applicable to the Pledgor.

(g) No Event of Default exists.

(h) The Pledgor hereby consents to the pledge by CCI to the Collateral Agent (as defined in the CCI Pledge Agreement), for the benefit of the Trustee and for the ratable benefit of the holders of the CCI Notes, of all of Pledgor's right, title and interest in and to the Collateral pursuant to the CCI Pledge Agreement, and acknowledges and agrees that the Collateral Agent may accept and act upon all directions, instructions and entitlement orders from CCI or the Collateral Agent (as so defined) that would otherwise be issued by the Pledgor or the Collateral Agent.

SECTION 8. Further Assurances. The Pledgor will, promptly upon the request by the Collateral Agent (which request the Collateral Agent may submit at the direction of CCI or the Holders of a majority in aggregate original principal amount of the CCI Notes then outstanding), execute and deliver or cause to be executed and delivered, or use its reasonable best efforts to procure, all assignments, instruments and other documents, deliver any instruments to the Collateral Agent and take any other actions that are necessary or desirable to perfect, continue the perfection of, or protect the first priority of the Collateral Agent's security interest in and to the Collateral, to protect the Collateral against the rights, claims or interests of third persons (other than any such rights, claims or interests created by or arising through the Collateral Agent or under the CCI Pledge Agreement) or to effect the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, the Pledgor will, if any Collateral shall be evidenced by a promissory note or other instrument, deliver to the Collateral Agent in pledge hereunder such note or instrument effectively endorsed and accompanied by effectively executed instruments of transfer or assignment; and execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the pledge, assignment and security interest granted or purported to be granted hereby. The Pledgor also hereby authorizes the Collateral Agent to file any financing or continuation statements, and amendments thereto, in the United States with respect to the Collateral without the signature of the Pledgor (to the extent permitted by applicable law). A photocopy or other reproduction of this Agreement or any

financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. The Pledgor will promptly pay all reasonable costs incurred in connection with any of the foregoing within 60 days of receipt of an invoice therefor. The Pledgor also agrees, whether or not requested by the Collateral Agent, to use its reasonable best efforts to perfect or continue the perfection of, or to protect the first priority of, the Collateral Agent's security interest in and to the Collateral, and to protect the Collateral against the rights, claims or interests of third persons (other than any such rights, claims or interests created by or arising through the Collateral Agent, the Trustee, or the holders of CCI Notes or under the CCI Pledge Agreement).

SECTION 9. Covenants. The Pledgor covenants and agrees with the Collateral Agent, Trustee and the Holders that from and after the date of this Pledge Agreement until the Termination Date:

(a) it will not (and will not purport to) (i) sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral nor (ii) create or permit to exist any Lien upon or with respect to any of the Collateral (except for the liens and security interests granted under this Pledge Agreement and the CCI Pledge Agreement and any Lien created by or arising through the Collateral Agent) and at all times will have the right to pledge the Collateral, free and clear of any Lien or adverse claims (except for the liens and security interests granted under this Pledge Agreement and the CCI Pledge Agreement and any Lien created by or arising through the Collateral Agent);

(b) it will not (i) enter into any agreement or understanding that restricts or inhibits or purports to restrict or inhibit the Trustee's or the Collateral Agent's rights or remedies hereunder, including, without limitation, the Collateral Agent's right to sell or otherwise dispose of the Collateral or (ii) fail to pay or discharge any tax, assessment or levy of any nature with respect to the Collateral not later than three Business Days prior to the date of any proposed sale under any judgment, writ or warrant of attachment with respect to the Collateral; and

(c) it will not change its jurisdiction of organization without 30 days' prior written notice to the Collateral Agent.

SECTION 10. Power of Attorney; Agent May Perform. (a) Subject to the terms of this Pledge Agreement, the Pledgor hereby appoints and constitutes the Collateral Agent as the Pledgor's attorney in fact (with full power of substitution) to exercise to the fullest extent permitted by law all of the following powers upon and at any time after the occurrence and during the continuance of an Event of Default:

(i) collection of proceeds of any Collateral;

(ii) conveyance of any item of Collateral to any purchaser thereof;

(iii) the liquidation of any Collateral pursuant to Section 6(c) hereof;

(iv) giving of any notices or recording of any Liens hereof; and

(v) paying or discharging taxes or Liens levied or placed upon the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole reasonable discretion, and such payments made by the Collateral Agent to become part of the Obligations secured hereby, due and payable immediately upon demand.

The Collateral Agent's authority under this Section 10 shall include, without limitation, the authority to endorse and negotiate any checks or instruments representing proceeds of Collateral in the name of the Pledgor, execute and give receipt for any certificate of ownership or any document constituting Collateral, transfer title to any item of Collateral, sign the Pledgor's name on all financing statements (to the extent permitted by applicable law) or any other documents necessary or appropriate to preserve, protect or perfect the security interest in the Collateral and to file the same, prepare, file and sign the Pledgor's name on any notice of Lien (to the extent permitted by applicable law), and to take any other actions arising from or necessarily incident to the powers granted to the Trustee or the Collateral Agent in this Pledge Agreement. This power of attorney is coupled with an interest and is irrevocable by the Pledgor.

(b) If the Pledgor fails to perform any agreement contained herein, the Collateral Agent may, but is not obligated to, after providing to the Pledgor notice of such failure and five Business Days to effect such performance, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Pledgor under Section 14.

SECTION 11. No Assumption of Duties; Reasonable Care. The rights and powers granted to the Collateral Agent hereunder are being granted in order to preserve and protect the security interest of the Collateral Agent for the benefit of CCI and for the indirect benefit of the Trustee and the Holders in and to the Collateral granted hereby and shall not be interpreted to, and shall not impose any duties on, the Collateral Agent in connection therewith other than those expressly provided herein or imposed under applicable law. Except as provided by applicable law or by the CCI Indenture, the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Collateral Agent accords similar property held by the Collateral Agent for similar accounts, it being understood that the Collateral Agent in its capacity as such

(a) may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and

(b) shall not have any responsibility for

(i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters,

(ii) taking any necessary steps for the existence, enforceability or perfection of any security interest of the Collateral Agent or to preserve rights against any parties with respect to any Collateral or

(iii) except as otherwise set forth in Section 5, investing or reinvesting any of the Collateral, provided, however, that in the case of clause (a) and clause (b) of this sentence, nothing contained in this Pledge Agreement shall relieve the Collateral Agent of any responsibilities as a securities intermediary under applicable law.

In no event shall the Collateral Agent be liable for the existence, validity, enforceability or perfection of any security interest of the Collateral Agent, or for special, indirect or consequential damages or lost profits or loss of business, arising in connection with this Agreement.

SECTION 12. Indemnity. The Pledgor shall fully indemnify, hold harmless and defend the Collateral Agent and its directors and officers from and against any and all claims, losses, actions, obligations, liabilities and expenses, including reasonable defense costs, reasonable investigative fees and costs, and reasonable legal fees, expenses, and damages arising from the Collateral Agent's appointment and performance as Collateral Agent under this Pledge Agreement, except to the extent that such claim, action, obligation, liability or expense is directly caused by the bad faith, gross negligence or willful misconduct of the Collateral Agent. The provisions of this Section 12 shall survive termination of this Pledge Agreement and the resignation and removal of the Collateral Agent.

SECTION 13. Remedies upon Event of Default. Subject to Sections 2(a)(iv) and 6(b), if any Event of Default under the CCI Indenture shall have occurred and be continuing and the CCI Notes shall have been accelerated in accordance with the provisions of the CCI Indenture:

(a) CCI and the Collateral Agent shall have, in addition to all other rights given by law or by this Pledge Agreement or the CCI Pledge Agreement, all of the rights and remedies with respect to the Collateral of a secured party upon default under the N.Y. Uniform Commercial Code (whether or not the N.Y. Uniform Commercial Code applies to the affected Collateral) at that time. The Pledgor acknowledges and agrees that the Collateral Agent may exercise all of the rights and remedies set forth in Section 13 of the CCI Pledge Agreement for the benefit of the Trustee and the ratable benefit of the holders of CCI Notes, all in accordance with the terms of the CCI Pledge Agreement, and hereby makes, with the same force and effect as though fully set forth herein, each of the covenants and agreements made by CCI as the "Pledgor" thereunder.

(b) The Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Collateral pursuant to Section 13 of the CCI Pledge Agreement valid and binding and in compliance with any and all other applicable requirements of law. The Pledgor further agrees that a breach of any of the covenants contained in this Section 13 will cause irreparable injury to CCI, the Trustee and the Holders, that the Trustee and the Holders have

no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 13 shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred.

(c) All cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter be released (after payment of any amounts payable to the Collateral Agent or the Trustee pursuant to Section 14) to the Trustee for distribution to the Holders in accordance with the terms of the CCI Indenture.

(d) The Collateral Agent may, but is not obligated to, exercise any and all rights and remedies of the Pledgor in respect of the Collateral.

(e) Subject to and in accordance with the terms of this Pledge Agreement, all payments received by the Pledgor in respect of the Collateral (except any Collateral released to the Pledgor in accordance with the terms hereof) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary endorsement).

(f) The Collateral Agent may, without notice to the Pledgor except as required by law and at any time or from time to time, charge, set off and otherwise apply all or any part of the Obligations against the Collateral Account or any part thereof.

SECTION 14. Fees and Expenses. The Pledgor agrees to pay to Collateral Agent the fees as may be agreed upon from time to time in writing. The Pledgor will upon demand pay to the Trustee and the Collateral Agent the amount of any and all expenses, including, without limitation, the reasonable fees, expenses and disbursements of its counsel, experts and agents retained by the Trustee and the Collateral Agent, that the Trustee and the Collateral Agent may incur in connection with:

(a) the review, negotiation and administration of this Pledge Agreement,

(b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral,

(c) the exercise or enforcement of any of the rights of CCI, the Collateral Agent, the Trustee and the Holders hereunder or

(d) the failure by the Pledgor to perform or observe any of the provisions hereof.

SECTION 15. Security Interest Absolute. All rights of CCI, the Collateral Agent, the Trustee and the Holders and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Mirror Note or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Mirror Note;

(c) any exchange, surrender, release or non perfection of any Liens on any other collateral for all or any of the Obligations;

(d) any change, restructuring or termination of the corporate structure or the existence of the Pledgor or any of its subsidiaries;

(e) to the extent permitted by applicable law, any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgor in respect of the Obligations or of this Pledge Agreement; or

(f) any manner of application of other collateral, or proceeds thereof, to all or any item of the Obligations, or any manner of sale or other disposition of any item of Collateral for all or any of the Obligations.

SECTION 16. Collateral Agent's Representations, Warranties and Covenants. The Collateral Agent (in its capacity as securities intermediary) represents and warrants that it is as of the date hereof, and it agrees that for so long as it maintains the Collateral Account and acts as the securities intermediary pursuant to this Pledge Agreement it shall be a securities intermediary and a FRBMN Member. In furtherance of the foregoing, the Collateral Agent (in such capacity) hereby:

(a) represents and warrants that it is a commercial bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder and with respect to the Collateral Account;

(b) represents and warrants that it maintains a FRBMN Member Securities Account with the FRBMN;

(c) agrees that the Collateral Account shall be an account to which financial assets may be credited, and undertakes to treat the Collateral Agent (in its capacity as such) as entitled to exercise rights that comprise (and entitled to the benefits of) such financial assets, and entitled to exercise the rights of an entitlement holder in the manner contemplated by the N.Y. Uniform Commercial Code;

(d) hereby represents that, subject to applicable law and except as contemplated by the CCI Pledge Agreement, (i) it has not granted, and covenants that so long as it acts as a securities intermediary hereunder it shall not grant, control (including without limitation, control within the meaning of Sections 8-106 and 9-106 of the N.Y. Uniform Commercial Code) over or with respect to any Collateral credited to any Collateral Account from time to time to, (ii) it has not acknowledged, and will not acknowledge, that is has or is holding or maintaining control over any Collateral on behalf of, and (iii) it has not transferred, and will

not transfer, any right or interest in any Collateral to, any other Person other than the Collateral Agent (in its capacity as such);

(e) covenants that it shall not, subject to applicable law, knowingly take any action inconsistent with, and represents and covenants that it is not and so long as this Pledge Agreement remains in effect will not knowingly become, party to any agreement the terms of which are inconsistent with, the provisions of this Pledge Agreement;

(f) agrees that any item of property credited to the Collateral Account shall be treated as a financial asset;

(g) agrees that any item of Collateral credited to the Collateral Account shall not be subject to any security interest, Lien or right of set off in favor of it as securities intermediary, except pursuant to the CCI Pledge Agreement or as may be otherwise expressly permitted under the CCI Indenture (and in such capacity shall take such actions as shall be necessary and appropriate to cause such Collateral to remain free of any Lien or security interest of any underlying securities intermediary through which it holds such Collateral or any security entitlement thereto);

(h) agrees to maintain the Collateral Account and maintain appropriate books and records in respect thereof in accordance with its usual procedures and subject to the terms of this Pledge Agreement;

(i) hereby agrees (and the Pledgor and the Collateral Agent (in its capacity as Collateral Agent) agree) that the "securities intermediary's jurisdiction," for purposes of Section 8-110(e) of the N.Y. Uniform Commercial Code and Section 357.11 of the Treasury Regulations or the corresponding U.S. federal regulations as they pertain to this Pledge Agreement, in respect of the Collateral Account and any security entitlements relating thereto, shall be the State of New York and that it has not and will not enter into any agreement providing that the law of any other jurisdiction shall govern the Collateral Account;

(j) agrees that, with respect to any Collateral that constitutes a security entitlement, it shall comply with the provisions of Section 3(c)(i) or (ii) of this Pledge Agreement and, with respect to any Collateral that constitutes a securities account, it shall comply with the provisions of Section 3(c)(i) or (ii) of this Pledge Agreement with respect to all security entitlements carried in such securities account; and

(k) agrees that if its jurisdiction as securities intermediary shall change from that jurisdiction specified in Section 16(i), it will promptly notify the Collateral Agent and the Trustee of such change and of such new jurisdiction.

SECTION 17. Miscellaneous Provisions.

17.1 Notices. Any notice, approval, direction, consent or other communication shall be sufficiently given if in writing and delivered in person or mailed by first class mail, commercial courier service or telecopier communication, addressed as follows:

if to the Pledgor:

Charter Communications Holding Company, LLC
12405 Powerscourt Drive
St. Louis, Missouri 63131
Telecopier No.: (314) 965-8793
Attention: Secretary

with a copy to:

Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, CA 90046
Telecopier No.: (310)203-7199
Attention: Meredith Jackson

if to CCI:

Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131
Telecopier No.: (314) 965-8793
Attention: Secretary

if to the Collateral Agent:

Wells Fargo Bank, N.A.
Corporate Trust Services
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attention: Corporate Trust Services
Telecopier No.: (612) 667-9825

if to the Trustee:

Wells Fargo Bank, N.A.
Corporate Trust Services
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attention: Corporate Trust Services
Telecopier No.: (612) 667-9825

or, as to any such party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section . All such notices and other communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is confirmed, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

17.2 No Adverse Interpretation of Other Agreements. This Pledge Agreement may not be used to interpret another pledge, security or debt agreement of the Pledgor or any subsidiary thereof. No such pledge, security or debt agreement (other than the CCI Pledge Agreement and the CCI Indenture) may be used to interpret this Pledge Agreement.

17.3 Severability. The provisions of this Pledge Agreement are severable, and if any clause or provision shall be held invalid, illegal or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect in that jurisdiction only such clause or provision, or part thereof, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Pledge Agreement in any jurisdiction.

17.4 Headings. The headings in this Pledge Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

17.5 Counterpart Originals. This Pledge Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same agreement.

17.6 Benefits of Pledge Agreement. Nothing in this Pledge Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Pledge Agreement.

17.7 Amendments, Waivers and Consents. Any amendment or waiver of any provision of this Pledge Agreement and any consent to any departure by the Pledgor, the Trustee or the Collateral Agent or from any provision of this Pledge Agreement shall be effective only if made or duly given in compliance with all of the terms and provisions of the CCI Pledge Agreement and the CCI Indenture, and none of CCI, the Trustee, the Collateral Agent, the Pledgor, or any Holder shall be deemed, by any act, delay, indulgence, omission or otherwise, to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default or in any breach of any of the terms and conditions hereof. Failure of CCI, the Trustee, the Pledgor, the Collateral Agent or any Holder to exercise, or delay in exercising, any right, power or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by CCI, the Trustee, the Pledgor, the Collateral Agent or any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that CCI, the Trustee, the Pledgor, the Collateral Agent or such Holder would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

17.8 [RESERVED]

17.9 Continuing Security Interest; Termination.

(a) This Pledge Agreement shall create a continuing security interest in and to the Collateral and shall, unless otherwise provided in the CCI Pledge AGreement or in this Pledge Agreement, remain in full force and effect until the Termination Date. This Pledge Agreement shall be binding upon the parties hereto and their respective transferees, successors and assigns, and shall inure, together with the rights and remedies of the Trustee and the Collateral Agent hereunder, to the benefit of CCI and the indirect benefit of the Trustee, the Collateral Agent, the Pledgor, the Holders and their respective successors, transferees and assigns.

(b) Upon the Termination Date, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. At such time, the Collateral Agent shall promptly reassign and redeliver to the Pledgor all of the Collateral hereunder that has not been sold, disposed of, retained or applied by the Collateral Agent in accordance with the terms of this Pledge Agreement and the CCI Pledge Agreement and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination. Such reassignment and redelivery shall be without warranty by or recourse to the Collateral Agent or the Trustee in its capacity as such, except as to the absence of any Liens on the Collateral created by or arising through the Collateral Agent or the Trustee, and shall be at the reasonable expense of the Pledgor.

17.10 Survival Provisions. All representations, warranties and covenants contained herein shall survive the execution and delivery of this Pledge Agreement, and shall terminate only upon the termination of this Pledge Agreement. The obligations of the Pledgor under Sections 12 and 14 hereof and the obligations of the Collateral Agent under Section 17.9(b) hereof shall survive the termination of this Pledge Agreement.

17.11 Waivers. The Pledgor waives presentment and demand for payment of any of the Obligations, protest and notice of dishonor or default with respect to any of the Obligations, and all other notices to which the Pledgor might otherwise be entitled, except as otherwise expressly provided herein or in the CCI Pledge Agreement.

17.12 Authority of the Collateral Agent.

(a) The Collateral Agent shall have and be entitled to exercise all powers hereunder that are specifically granted to the Collateral Agent by the terms hereof, together with such powers as are reasonably incident thereto. The Collateral Agent may perform any of its duties hereunder or in connection with the Collateral by or through agents or attorneys, shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder and shall be entitled to retain counsel and to act in reliance upon the advice of counsel concerning all such matters. Except as otherwise expressly provided in this Pledge Agreement or the CCI Pledge Agreement, neither the Collateral Agent nor any director, officer, employee, attorney or agent of the Collateral Agent shall be liable to the Pledgor for any action taken or omitted to be taken by the Collateral Agent, in its capacity as Collateral Agent, hereunder, except for its own bad faith, gross negligence or willful misconduct, and the Collateral Agent shall not be responsible for the validity, effectiveness or sufficiency hereof or of any document or

security furnished pursuant hereto. The Collateral Agent and its directors, officers, employees, attorneys and agents shall be entitled to rely conclusively on any communication, instrument or document believed by it or them to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Collateral Agent shall have no duty to cause any financing statement or continuation statement to be filed in respect of the Collateral. Neither the Trustee nor the Collateral Agent makes any representation with respect to the sufficiency of the Collateral. All parties hereto agree and acknowledge that the recitals are statements of the Pledgor and that neither the Trustee nor the Collateral Agent are responsible therefor.

(b) The Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Pledge Agreement with respect to any action taken by the Collateral Agent or the exercise or non exercise by the Collateral Agent of any option, right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Collateral Agent (as defined in the CCI Pledge Agreement) and CCI, be governed by the CCI Pledge Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgor, the Collateral Agent shall be conclusively presumed to be acting as agent for CCI, with full and valid authority so to act or refrain from acting, and the Pledgor shall not be obligated or entitled to make any inquiry respecting such authority.

17.13 Final Expression. This Pledge Agreement, together with the Mirror Note, the CCI Pldge Agreement and any other agreement executed in connection herewith, is intended by the parties as a final expression of this Pledge Agreement and is intended as a complete and exclusive statement of the terms and conditions thereof.

17.14 Rights of Holders. No Holder shall have any independent rights hereunder; provided that nothing in this subsection shall limit any rights granted to the Trustee under the CCI Pledge Agreement, the CCI Notes or the CCI Indenture.

17.15 GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; WAIVER OF DAMAGES. (a) THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, ANY DISPUTE ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THE PLEDGOR, THE TRUSTEE, THE COLLATERAL AGENT AND THE HOLDERS IN CONNECTION WITH THIS PLEDGE AGREEMENT, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. NOTWITHSTANDING THE FOREGOING, THE MATTERS IDENTIFIED IN 31 C.F.R.

SECTIONS 357.10 AND 357.11 (AS IN EFFECT ON THE DATE OF THIS PLEDGE AGREEMENT) SHALL BE GOVERNED SOLELY BY THE LAWS SPECIFIED THEREIN.

(b) THE PLEDGOR HEREBY WAIVES PERSONAL SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS PLEDGE AGREEMENT AND FOR ACTIONS BROUGHT UNDER THE U.S. FEDERAL OR STATE SECURITIES LAWS BROUGHT IN ANY FEDERAL OR STATE COURT LOCATED IN THE CITY OF NEW YORK (EACH A "NEW YORK COURT") AND CONSENTS THAT ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE MADE BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE PLEDGOR AT THE ADDRESS INDICATED IN SECTION 17.1. EACH OF THE PARTIES HERETO SUBMITS TO THE JURISDICTION OF ANY NEW YORK COURT AND TO THE COURTS OF ITS CORPORATE DOMICILE WITH RESPECT TO ANY ACTIONS BROUGHT AGAINST IT AS DEFENDANT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THE PLEDGOR, THE TRUSTEE, THE COLLATERAL AGENT AND THE HOLDERS IN CONNECTION WITH THIS PLEDGE AGREEMENT, AND EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LAYING OF VENUE, INCLUDING ANY PLEADING OF FORUM NON CONVENIENS, WITH RESPECT TO ANY SUCH ACTION AND WAIVES ANY RIGHT TO WHICH IT MAY BE ENTITLED ON ACCOUNT OF PLACE OF RESIDENCE OR DOMICILE.

(c) THE PLEDGOR AGREES THAT THE TRUSTEE SHALL, IN ITS CAPACITY AS TRUSTEE OR IN THE NAME AND ON BEHALF OF ANY HOLDER, HAVE THE RIGHT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO PROCEED AGAINST THE PLEDGOR OR THE COLLATERAL IN A COURT IN ANY LOCATION REASONABLY SELECTED IN GOOD FAITH (AND HAVING PERSONAL OR IN REM JURISDICTION OVER THE PLEDGOR OR THE COLLATERAL, AS THE CASE MAY BE) TO ENABLE THE TRUSTEE TO REALIZE ON SUCH COLLATERAL, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF THE TRUSTEE. THE PLEDGOR AGREES THAT IT WILL NOT ASSERT ANY COUNTERCLAIMS, SETOFFS OR CROSSCLAIMS IN ANY PROCEEDING BROUGHT BY THE TRUSTEE TO REALIZE ON SUCH PROPERTY OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE TRUSTEE, EXCEPT FOR SUCH COUNTERCLAIMS, SETOFFS OR CROSSCLAIMS WHICH, IF NOT ASSERTED IN ANY SUCH PROCEEDING, COULD NOT OTHERWISE BE BROUGHT OR ASSERTED.

(d) THE PLEDGOR AGREES THAT NEITHER ANY HOLDER NOR (EXCEPT AS OTHERWISE PROVIDED IN THIS PLEDGE AGREEMENT OR THE INDENTURE) THE COLLATERAL AGENT IN ITS CAPACITY AS COLLATERAL AGENT SHALL HAVE ANY LIABILITY TO THE PLEDGOR (WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE) FOR LOSSES SUFFERED BY THE PLEDGOR IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED

TO, THE TRANSACTIONS CONTEMPLATED AND THE RELATIONSHIP ESTABLISHED BY THIS PLEDGE AGREEMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, UNLESS IT IS DETERMINED BY A FINAL AND NONAPPEALABLE JUDGMENT OF A COURT THAT IS BINDING ON THE TRUSTEE OR SUCH HOLDER, AS THE CASE MAY BE, THAT SUCH LOSSES WERE THE RESULT OF ACTS OR OMISSIONS ON THE PART OF THE COLLATERAL AGENT OR SUCH HOLDERS, AS THE CASE MAY BE, CONSTITUTING BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR WAIVES THE POSTING OF ANY BOND OTHERWISE REQUIRED OF THE TRUSTEE, THE COLLATERAL AGENT OR ANY HOLDER IN CONNECTION WITH ANY JUDICIAL PROCESS OR PROCEEDING TO ENFORCE ANY JUDGMENT OR OTHER COURT ORDER PERTAINING TO THIS PLEDGE AGREEMENT OR ANY RELATED AGREEMENT OR DOCUMENT ENTERED IN FAVOR OF THE TRUSTEE, THE COLLATERAL AGENT OR ANY HOLDER, OR TO ENFORCE BY SPECIFIC PERFORMANCE, TEMPORARY RESTRAINING ORDER OR PRELIMINARY OR PERMANENT INJUNCTION, THIS PLEDGE AGREEMENT OR ANY RELATED AGREEMENT OR DOCUMENT BETWEEN THE PLEDGOR, ON THE ONE HAND, AND THE TRUSTEE, THE COLLATERAL AGENT AND/OR THE HOLDERS, ON THE OTHER HAND.

17.16 Effectiveness. This Pledge Agreement shall become effective upon the effectiveness of the CCI Indenture.

IN WITNESS WHEREOF, the Pledgor, CCI, the Trustee and the Collateral Agent have each caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

Pledgor:

Charter Communications Holding Company, LLC

By: /s/ Derek Chang

Name:
Title:

CCIr:

Charter Communications, Inc.

By: /s/ Derek Chang

Name:
Title:

Trustee:

Wells Fargo Bank, N.A.,
as Trustee

By: /s/ Timothy P. Mowdy

Name: Timothy P. Mowdy
Title: Assistant Vice President

Collateral Agent:

Wells Fargo Bank, N.A.,
as Collateral Agent

By: Timothy P. Mowdy

Name: Timothy P. Mowdy
Title: Assistant Vice President

SCHEDULE I

PART I
PLEDGED SECURITIES

Description of Debt	CUSIP No(s).	Final Maturity	Original Principal Amount	Cost at Time of Delivery
Treasury Strip	912820ER4	05/15/05	$24,352,000.00	$24,087,020.82
Treasury Strip	912820BQ9	11/15/05	$25,337,000.00	$24,718,493.42
Treasury Strip	912820BS5	05/15/06	$25,337,000.00	$24,352,428.50
Treasury Strip	912820GQ4	11/15/06	$25,337,000.00	$23,953,221.77
Treasury Strip	912820BX4	05/15/07	$25,337,000.00	$23,554,837.56
Treasury Strip	912820HK6	11/15/07	$25,337,000.00	$23,115,662.66

PART II

Issuer of Financial Asset	Description of Financial Asset	Securities Intermediary (Name and Address)	Securities Account (Number and Location)
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A. Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A. Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A. Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A. Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A. Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601
U.S. Government	Treasury Strip	Wells Fargo Bank, N.A. Sixth & Marquette, N9303-120, Minneapolis, MN 55479	Wells Fargo Bank, N.A. Account No. 16781601

EXHIBIT 10.6

SHARE LENDING AGREEMENT

Dated as of November 22, 2004

Between

CHARTER COMMUNICATIONS, INC. ("LENDER"),

and

CITIGROUP GLOBAL MARKETS LIMITED ("BORROWER"), through CITIGROUP GLOBAL MARKETS INC., as agent for Borrower ("AGENT"),

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC., as guarantor of Borrower's obligations hereunder (the "GUARANTOR"),

and

CITIGROUP GLOBAL MARKETS INC., in its capacity as Collateral Agent (as hereinafter defined).

This AGREEMENT sets forth the terms and conditions under which Borrower may, from time to time, borrow from Lender shares of Common Stock. Agent is entering into this Agreement solely in its capacity as Agent for Borrower.

The parties hereto agree as follows:

Section 1 . Certain Definitions. The following capitalized terms shall have the following meanings:

"BUSINESS DAY" means a day on which regular trading occurs in the principal trading market for the Common Stock.

"CASH" means any coin or currency of the United States as at the time shall be legal tender for payment of public and private debts.

"CLEARING ORGANIZATION" means The Depository Trust Company, or, if agreed to by Borrower and Lender, such other securities intermediary at which Borrower (or Agent) and Lender maintain accounts.

"CLOSING PRICE" on any day means, with respect to the Common Stock (i) if the Common Stock is listed on a U.S. securities exchange registered under the Exchange Act, is traded on The Nasdaq National Market or is included in the

OTC Bulletin Board Service (operated by the National Association of Securities Dealers, Inc.), the last reported sale price, regular way, in the principal trading session on such day on such market on which the Common Stock is then listed or is admitted to trading (or, if the day of determination is not a Business Day, the last preceding Business Day) and (ii) if the Common Stock is not so listed or admitted to trading or if the last reported sale price is not obtainable (even if the Common Stock is listed or admitted to trading on such market), the average of the bid prices for the Common Stock obtained from as many dealers in the Common Stock (which may include Borrower or its affiliates), but not exceeding three, as shall furnish bid prices available to the Lender.

"COLLATERAL" means any Cash or Non-Cash Collateral. Each of the parties to this Agreement hereby agree that Cash and each item within the definition of Non-Cash Collateral shall be treated as a "financial asset" as defined by Section 8-102(a)(9) of the UCC.

"COLLATERAL ACCOUNT" means a securities account of the Collateral Agent maintained on the books of Citigroup Global Markets Inc., as Securities Intermediary, and designated "Citigroup Global Markets Inc., as Collateral Agent of Charter Communications, Inc., as pledgee of Citigroup Global Markets Limited, as Borrower of Loaned Shares". Any Collateral deposited in the Collateral Account shall be segregated from all other assets and property of the Collateral Agent, which such segregation may be accomplished by appropriate identification on the books and records of Collateral Agent, as a "securities intermediary" within the meaning of the UCC. The Securities Intermediary acknowledges that the Collateral Account is maintained for the Collateral Agent and undertakes to treat the Collateral Agent as entitled to exercise the rights that comprise the Collateral credited to the Collateral Account. The Collateral Agent shall establish the Collateral Account upon receiving notice from Borrower of the occurrence of a Collateral Trigger Event.

"COLLATERAL AGENT" means Citigroup Global Markets Inc., in its capacity as collateral agent for Lender hereunder, or any successor thereto under Section 20.

"COLLATERAL PERCENTAGE" means 100%.

"COLLATERAL TRIGGER EVENT" means that the senior unsecured debt rating assigned to Guarantor (i) by both S&P and Moody's is at or below A- and A3, respectively or (ii) by either S&P or Moody's is at or below BBB+ or Baa1, respectively, or neither S&P nor Moody's assigns such a rating to Guarantor.

"CONVERTIBLE NOTES" means the $862,500,000 aggregate principal amount of Convertible Senior Notes due 2009 issued by Lender.

"COMMON STOCK" means shares of Class A Common Stock, par value $.001, of Lender, or any other security, assets or other consideration (including

cash) into which the Common Stock shall be exchanged or converted as the result of any merger, consolidation, other business combination, reorganization, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy).

"CUTOFF TIME" shall mean 10:00 a.m. in the jurisdiction of the Clearing Organization, or such other time on a Business Day by which a transfer of Loaned Shares must be made by Borrower or Lender to the other, as shall be determined in accordance with market practice.

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

"FACILITY TERMINATION DATE" means the earlier to occur of (i) the first date as of which all of the Convertible Notes have been converted, repaid, repurchased, redeemed or are otherwise no longer outstanding and (ii) November 16, 2009.

"FHLMC CERTIFICATES" means single-class mortgage participation certificates in book-entry form backed by single-family residential mortgage loans, the full and timely payment of interest at the applicable certificate rate and the ultimate collection of principal of which are guaranteed by the Federal Home Loan Mortgage Corporation (excluding Real Estate Mortgage Investment Conduit ("REMIC") or other multi-class pass-through certificates, pass-through certificates backed by adjustable rate mortgages and securities paying interest or principal only).

"FNMA CERTIFICATES" means single-class mortgage pass-through certificates in book-entry form backed by single-family residential mortgage loans, the full and timely payment of interest at the applicable certificate rate and the ultimate collection of principal of which are guaranteed by the Federal National Mortgage Association (excluding REMIC or other multi-class pass-through certificates, pass-through certificates backed by adjustable rate mortgages and securities paying interest or principal only).

"GNMA CERTIFICATES" means single-class fully modified pass-through certificates in book-entry form backed by single-family residential mortgage loans, the full and timely payment of principal and interest of which is guaranteed by the Government National Mortgage Association (excluding REMIC or other multi-class pass-through certificates, pass-through certificates backed by adjustable rate mortgages and securities paying interest or principal only).

"LOAN AVAILABILITY PERIOD" means the period beginning on the date hereof and ending on November 16, 2006 or such earlier date on which this Agreement shall terminate in accordance with the terms of this Agreement.

"LOANED SHARES" means shares of Common Stock transferred in a Loan hereunder until such Common Stock (or identical Common Stock) is transferred

back to Lender hereunder. If, as the result of a stock dividend, stock split or reverse stock split, the number of outstanding shares of Common Stock is increased or decreased, then the number of outstanding Loaned Shares shall be proportionately increased or decreased, as the case may be. If any new or different security (or two or more securities) shall be exchanged for the outstanding shares of Common Stock as the result of any reorganization, merger, consolidation, other business combination, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy), such new or different security (or such two or more securities collectively) shall, effective upon such exchange, be deemed to become a Loaned Share in substitution for the former Loaned Share for which such exchange is made and in the same proportion for which such exchange was made. For purposes of return of Loaned Shares by the Borrower or purchase or sale of securities pursuant to Section 6 or 12, such term shall include securities of the same issuer, class and quantity as the Loaned Shares as adjusted pursuant to the two preceding sentences.

"MARKET VALUE" on any day means (i) with respect to Common Stock, the most recent Closing Price of the Common Stock prior to such day and (ii) with respect to any Collateral that is (a) Cash, the face amount thereof, (b) a letter of credit, the undrawn amount thereof and (c) any other security or property, the market value thereof, as determined by the Collateral Agent, in accordance with market practice for such securities or property, based on the price for such security or property as of the most recent close of trading obtained from a generally recognized source or the closing bid quotation at the most recent close of trading obtained from such source, plus accrued interest to the extent not included therein, unless market practice with respect to the valuation of such securities or property in connection is to the contrary; provided that with respect to Collateral consisting of (i) Treasuries and Mortgage-Backed Securities with a maturity of at least one year but less than five years, such Market Value shall be multiplied by 98%, (ii) Treasuries and Mortgage-Backed Securities with a maturity of at least five years but less than ten years, such Market Value shall be multiplied by 97%, and (iii) Treasuries and Mortgage-Backed Securities with a maturity of at least five years, such Market Value shall be multiplied by 95%.

"MAXIMUM NUMBER OF SHARES" means 150,000,000 shares of Common Stock, subject to the following adjustments:

(a) If, as the result of a stock dividend, stock split or reverse stock split, the number of outstanding shares of Common Stock is increased or decreased, the Maximum Number of Shares shall, effective as of the payment or delivery date of any such event, be proportionally increased or decreased, as the case may be.

(b) If, pursuant to a merger, consolidation, other business combination, reorganization, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy), the Common Stock is exchanged for or converted into cash, securities or other property, the Maximum

Number of Shares shall, effective upon such exchange, be adjusted by multiplying the Maximum Number of Shares at such time by the number of securities, the amount of cash or the fair market value of any other property exchanged for one share of Common Stock in such event.

(c) Upon the termination of any Loan pursuant to Section 6(a), the Maximum Number of Shares shall be reduced by the number of Loaned Shares surrendered by Borrower to Lender; provided that if the number of Loaned Shares offered and sold by Borrower in any registered public offering under the Securities Act is less than the number of shares of Common Stock constituting the Loan made in connection with such registered public offering (such difference, the "UNSOLD AMOUNT"), any termination of a Loan of the Unsold Amount prior to the date 30 calendar days following the date of the Borrowing Notice with respect to such Loan shall not so reduce the Maximum Number of Shares.

"MOODY'S" means Moody's Investors Service and its successors.

"MORTGAGE-BACKED SECURITIES" means FHLMC Certificates, FNMA Certificates or GNMA Certificates, but excluding zero-coupon securities.

"NON-CASH COLLATERAL" means (i) any evidence of indebtedness issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof, including Treasuries and Mortgage-Backed Securities; (ii) any deposits, certificates of deposit or acceptances of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $500 million at the time of deposit (and which may include the Collateral Agent or any affiliate of the Collateral Agent so long as the Collateral Agent is other than Borrower or an affiliate of Borrower); (iii) any marketable obligations of any Person that is fully and unconditionally guaranteed by a bank referred to in clause (ii); (iv) any repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America; (v) commercial paper of any corporation incorporated under the laws of the United States or any State thereof that is rated "investment grade" A-1 by S&P or P-1 by Moody's; (vi) any money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended; (vii) any letter of credit issued by a bank referred to in clause (ii); and (viii) all proceeds of the foregoing; provided that in no event shall Non-Cash Collateral include "margin stock" as defined by Regulation U of the Board of Governors of the Federal Reserve System.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors

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

"SECURITIES INTERMEDIARY" means a "securities intermediary" as defined by Section 8-102(a)(14) of the UCC.

"TREASURIES" means negotiable debt obligations issued by the U.S. Treasury Department.

"UCC" means the Uniform Commercial Code as in effect in the State of New York on the date hereof and as it may be amended from time to time.

Section 2 . Loans Of Shares; Transfers of Loaned Shares

(a) Subject to the terms and conditions of this Agreement, Lender hereby agrees to make available for borrowing by Borrower, at any time and from time to time, during the Loan Availability Period, shares of Common Stock up to, in the aggregate, the Maximum Number of Shares.

(b) Subject to the terms and conditions of this Agreement, Borrower may, from time to time, by written notice to Lender (a "BORROWING NOTICE") seek to initiate a transaction in which Lender will lend Loaned Shares to Borrower through the issuance by Lender of such Loaned Shares to Borrower upon the terms, and subject to the conditions, set forth in this Agreement (each such issuance and loan, a "LOAN"). Such Loan shall be confirmed by a schedule and receipt listing the Loaned Shares provided by Borrower to Lender (the "CONFIRMATION"). Such Confirmation shall constitute conclusive evidence with respect to the Loan, including the number of shares of Common Stock that are the subject of the Loan to which the Confirmation relates, unless Lender provides a written objection to the Confirmation specifying the reasons for the objection to Borrower within five Business Days after the delivery of the Confirmation to Lender.

(c) Notwithstanding anything to the contrary in this Agreement, Borrower shall not be permitted to transfer or dispose of any Loaned Shares unless such Loaned Shares are sold by Borrower or an affiliate pursuant to a registration statement effective under the Securities Act and Borrower may not initiate any Loan hereunder unless and until Lender has a registration statement effective under the Securities Act with respect to the Loaned Shares.

(d) Notwithstanding anything to the contrary in this Agreement, Borrower shall not be permitted to borrow, and may not initiate a Loan hereunder with respect to, any shares of Common Stock at any time to the extent that Borrower determines that any Loan of such shares of Common Stock shall cause Borrower to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) of more than 9.9% of the shares of Common Stock outstanding at such time. Subject to Lender's obligations pursuant to Section 9(c), Borrower shall have sole responsibility for determining whether it would become such a beneficial owner upon its borrowing of the Loaned Shares hereunder, and Lender shall have no liability with respect to such determination.

(e) Lender shall transfer Loaned Shares to Borrower on or before the Cutoff Time on the date specified in the Borrowing Notice for the commencement of the Loan, which date shall not be earlier than the third Business Day following the receipt by Lender of the Borrowing Notice. Delivery of the Loaned Shares to Borrower shall be made in the manner set forth under Section 13 below.

Section 3 . Collateral.

(a) Prior to the occurrence of a Collateral Trigger Event, Borrower will not be required and is under no obligation to provide any Collateral to Lender for any Loan hereunder.

(b) Upon the occurrence of a Collateral Trigger Event, Borrower shall notify Lender and Collateral Agent in writing and upon receipt of such notice, the Collateral Agent shall establish the Collateral Account and, unless otherwise agreed by Borrower and Lender, Borrower shall, within five business days, transfer to Collateral Agent, for deposit to the Collateral Account, Collateral with a Market Value at least equal to the Collateral Percentage of the Market Value of all outstanding Loaned Shares.

(c) Following the occurrence and during the continuance of a Collateral Trigger Event, unless otherwise agreed by Borrower and Lender, Borrower shall, prior to or concurrently with the transfer of the Loaned Shares to Borrower, but in no case later than the close of business on the day of such transfer, transfer to Collateral Agent, for deposit to the Collateral Account, Collateral with a Market Value at least equal to the Collateral Percentage of the Market Value of the Loaned Shares as of the date of such transfer.

(d) Any Collateral transferred by Borrower to Collateral Agent shall be security for Borrower's obligations in respect of the Loaned Shares and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Collateral Agent for the benefit of Lender a continuing first priority security interest in, and a lien upon, all of Borrower's right, title and interest in and to the Collateral, whether now existing or hereafter acquired or arising, together with all proceeds thereof, which security interest shall not attach, in the case of Section 3(c) above, until the transfer of the Loaned Shares by Lender to Borrower. To provide for the effectiveness, validity, enforceability, perfection and priority of Lender's rights as a secured party, Borrower acknowledges that Collateral Agent has obtained control of the Collateral within the meaning of Sections 8-106 and 9-106 of the UCC, and Collateral Agent acknowledges that it has control of the Collateral on behalf of Lender within the meaning of Section 8-106(d)(3) of the UCC. Notwithstanding anything to the contrary herein or in the UCC, Lender may not use or invest the Collateral and Collateral Agent shall take no instruction from Lender regarding the use or investment of Collateral.

(e) Following written notice by Borrower to Lender that any Collateral Trigger Event no longer exists, Collateral Agent shall release to Borrower Collateral with a Market Value equal to the Collateral Percentage of the Market Value of all outstanding Loaned Shares. Such transfer of Collateral shall be made no later than the Cutoff Time on the Business Day immediately following the day that Borrower provides such written notice.

(f) Following the transfer to Lender of Loaned Shares pursuant to Section 6, Collateral Agent shall release to Borrower Collateral with a Market Value equal to the Collateral Percentage of the Market Value of the Loaned Shares so transferred but only to the extent that immediately following such transfer of Collateral, no Collateral Deficit would exist. Such transfer of Collateral shall be made no later than the Cutoff Time on the day the Loaned Shares are transferred, or if such day is not a day on which a transfer of such Collateral may be effected under Section 13, or if the transfer of Loaned Shares by Lender to Borrower occurs after the Cutoff Time on such day, then in each case the next day on which such a transfer may be effected.

(g) If Borrower transfers Collateral to Collateral Agent pursuant to Section 3(c) above, and Lender does not transfer the Loaned Shares to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Shares to Borrower and Borrower does not transfer Collateral to Collateral Agent when required pursuant to Section 3(c) above, Lender shall have the absolute right to the return of the Loaned Shares.

(h) Borrower may, upon notice to Lender and Collateral Agent, substitute Collateral for Collateral securing any Loan or Loans; provided that such substituted Collateral shall have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral, shall equal or exceed the Collateral Percentage of the Market Value of the Loaned Shares as of the date of such substitution.

Section 4 . Mark To Market.

(a) If at the close of trading on any Business Day prior to the Facility Termination Date following the occurrence and during the continuance of a Collateral Trigger Event the aggregate Market Value of all Collateral shall be less than the Collateral Percentage of the Market Value of all the outstanding Loaned Shares (a "COLLATERAL DEFICIT"), Lender may, by notice to Borrower and Collateral Agent, demand that Borrower transfer to Collateral Agent, for deposit to the Collateral Account, no later than the following Business Day, additional Collateral so that the Market Value of such additional Collateral, when added to the Market Value of all other Collateral, shall equal or exceed the Collateral Percentage of the Market Value of the Loaned Shares on such Business Day of determination.

(b) If at the close of trading on any Business Day prior to the Facility Termination Date the aggregate Market Value of all Collateral shall be greater than the Collateral Percentage of the Market Value of all the outstanding Loaned Shares (a "COLLATERAL EXCESS"), Borrower may, by notice to Lender and Collateral Agent, demand that Collateral Agent transfer to Borrower such amount of the Collateral selected by Borrower so that the Market Value of the Collateral, after deduction of such amounts, shall thereupon be at least equal to the Collateral Percentage of the Market Value of the Loaned Shares on such Business Day of determination.

(c) Notwithstanding the foregoing, with respect to any outstanding Loans secured by Collateral, the respective rights of Lender and Borrower under Section 4(a) and Section 4(b) may be exercised only where a Collateral Excess or Collateral Deficit exceeds 2% of the Market Value of the Loaned Shares.

Section 5 . Loan Fee. Borrower agrees to pay Lender a single loan fee per Loan (a "LOAN FEE") equal to $.001 per Loaned Share included in such Loan. The Loan Fee shall be paid by Borrower on or before the time of transfer of the Loaned Shares pursuant to Section 2(e) on a delivery-versus-payment basis through the facilities of the Clearing Organization.

Section 6 . Loan Terminations.

(a) Borrower may terminate all or any portion of a Loan on any Business Day by giving written notice thereof to Lender and transferring the corresponding number of Loaned Shares to Lender, without any consideration being payable in respect thereof by Lender to Borrower. Any such loan termination shall be effective upon delivery of the Loaned Shares in accordance with the terms hereof.

(b) All outstanding Loans, if any, shall terminate on the Facility Termination Date and all Loaned Shares then outstanding, if any, shall be delivered by Borrower to Lender, without any consideration being payable in respect thereof by Lender to Borrower, no later than the fifth Business Day following the Facility Termination Date.

(c) If on any date, the number of Loaned Shares exceeds the Maximum Number of Shares, the number of Loaned Shares in excess of the Maximum Number of Shares shall be delivered by Borrower to Lender, without any consideration being payable in respect thereof by Lender to Borrower, no later than the third Business Day following such date.

(d) If a Loan is terminated upon the occurrence of a Default as set forth in Section 11, the Loaned Shares shall be delivered by Borrower to Lender, without any consideration being payable in respect thereof by Lender to Borrower, no later than the third Business Day following the termination date of such Loan as provided in Section 11.

Section 7 . Distributions.

(a) If at any time when there are Loaned Shares outstanding under this Agreement, Lender pays a cash dividend or makes a cash distribution in respect of its outstanding Common Stock, Borrower shall pay to Lender (whether or not Borrower is a holder of any or all of the outstanding Loaned Shares), within one Business Day after the payment of such dividend or distribution, an amount in cash equal to the product of (i) the amount per share of such dividend or distribution and (ii) the number of Loaned Shares outstanding at such time.

(b) If at any time when there are Loaned Shares outstanding under this Agreement, Lender makes a distribution in respect of its outstanding Common Stock (in liquidation or otherwise) in property or securities, including any options, warrants, rights or privileges in respect of securities (other than a distribution of Common Stock, but including any options, warrants, rights or privileges exercisable for, convertible into or exchangeable for Common Stock) to the then holder or holders of such Loaned Shares (a "NON-CASH DISTRIBUTION"), Borrower shall deliver to Lender in kind (whether or not Borrower is a holder of any or all of the outstanding Loaned Shares), within one Business Day after the date of such Non-Cash Distribution, the property or securities so distributed in an amount (the "DELIVERY AMOUNT") equal to the product of (i) the amount per share of Common Stock of such Non-Cash Distribution and (ii) the number of Loaned Shares outstanding at such time; provided that in lieu of such delivery, Borrower may deliver to Lender the market value of the Delivery Amount, as determined by the Agent in accordance with market practice for the property or securities constituting the Non-Cash Distribution.

Section 8 . Rights in Respect of Loaned Shares.

(a) Subject to the terms of this Agreement, including Borrower's obligation to return the Loaned Shares in accordance with the terms of this Agreement, and except as otherwise agreed by Borrower and Lender, Borrower and any subsequent transferee of Loaned Shares shall have all of the incidents of ownership in respect of any Loaned Shares, including the right to transfer the Loaned Shares to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Shares in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan. Borrower agrees that it and any of its affiliates that are the record owner of any Loaned Shares will not vote such Loaned Shares on any matter submitted to a vote of Lender's stockholders generally.

Section 9 . Representations and Warranties.

(a) Each of Borrower and Lender represent and warrant to the other that:

(i) it has full power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder;

(ii) it has taken all necessary action to authorize such execution, delivery and performance;

(iii) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms; and

(iv) the execution, delivery and performance of this Agreement does not and will not violate, contravene, or constitute a default under, (A) its certificate of incorporation, bylaws or other governing documents, (B) any laws, rules or regulations of any governmental authority to which it is subject, (C) any contracts, agreements or instrument to which it is a party or (D) any judgment, injunction, order or decree by which it is bound.

(b) Lender represents and warrants to Borrower, as of the date hereof, and as of the date any Loaned Shares are transferred to Borrower in respect of any Loan hereunder, that the Loaned Shares and all other outstanding shares of Common Stock of the Company have been duly authorized and, upon the issuance and delivery of the Loaned Shares to Borrower in accordance with the terms and conditions hereof, and subject to the contemporaneous or prior receipt of the applicable Loan Fee by Lender, will be duly authorized, validly issued, fully paid nonassessible shares of Common Stock and will conform to the description thereof contained in the prospectus or prospectus supplement related to the sale of Loaned Shares by an affiliate of Borrower; and the stockholders of Lender have no preemptive rights with respect to the Loaned Shares.

(c) Lender represents and warrants to Borrower, as of the date hereof, and as of the date any Loaned Shares are transferred to Borrower in respect of any Loan hereunder, that the outstanding shares of Common Stock are quoted on the NASDAQ National Market ("NASDAQ") and the Loaned Shares have been approved for quotation on NASDAQ, subject to official notice of issuance.

(d) The representations and warranties of Borrower and Lender under this Section 9 shall remain in full force and effect at all times during the term of this Agreement and shall survive the termination for any reason of this Agreement.

Section 10 . Covenants.

(a) Borrower covenants and agrees with Lender that (i) it will not hedge any short position resulting from the sale of any Loaned Shares (except in connection with a hedge of the Convertible Notes) and (ii) at all times when it is the record owner of, or has the power to give instructions or entitlement orders with respect to, any Loaned Shares, it will not transfer or dispose of such Loaned Shares,

in each case except for the purpose of directly or indirectly facilitating the hedging of the Convertible Notes by the holders thereof.

(b) The parties hereto acknowledge that Borrower has informed Lender that Borrower is a "financial institution" within the meaning of Section 101(22) of Title 11 of the United States Code (the "BANKRUPTCY CODE"). The parties hereto further acknowledge and agree that (i) each Loan hereunder is intended to be a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code; and (ii) each and every transfer of funds, securities and other property under this Agreement is intended to be a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

(c) Lender shall, no later than five Business Days prior to any repurchase of Common Stock, give Borrower a written notice of such repurchase (a "REPURCHASE NOTICE") if, following such repurchase, the Outstanding Borrow Percentage after giving effect to such repurchase would be greater by 0.5% than the Outstanding Borrow Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Outstanding Borrow Percentage as of the date hereof). The "OUTSTANDING BORROW PERCENTAGE" as of any day is the fraction (A) the numerator of which is the number of Loaned Shares outstanding on such day and (B) the denominator of which is the number of shares of Common Stock outstanding on such day, including such Loaned Shares.

Section 11 . Events of Default.

(a) All Loans, and any further obligation to make Loans under this Agreement, may, at the option of the Lender by a written notice to Borrower (which option shall be deemed exercised, even if no notice is given, immediately on the occurrence of an event specified in either Section 11(a)(iii) or Section 11(a)(iv) below), be terminated (i) immediately on the occurrence of any of the events set forth in Section 11(a)(iii) or Section 11(a)(iv) below and (ii) two Business Days following such notice on the occurrence of any of the other events set forth below, (each, a "DEFAULT"):

(i) Borrower fails to deliver Loaned Shares to Lender as required by Section 6;

(ii) Borrower fails to deliver or pay to Lender when due any cash, securities or other property as required by Section 7;

(iii) the filing by or on behalf of Borrower of a voluntary petition or an answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under any bankruptcy, reorganization, receivership, compromise, arrangement, insolvency, readjustment of debt, dissolution, winding-up or liquidation or similar act or law, of any state, federal or other applicable foreign jurisdictions, now or hereafter existing

("BANKRUPTCY LAW"), or any action by Borrower for, or consent or acquiescence to, the appointment of a receiver trustee or other custodian of Borrower, or of all or a substantial part of its property; or the making by Borrower of a general assignment for the benefit of creditors; or the admission by Borrower in writing of its inability to pay its debts as they become due;

(iv) the filing of any involuntary petition against Borrower in bankruptcy or seeking reorganization, arrangement, readjustment of its debts or for any other relief under any Bankruptcy Law and an order for relief by a court having jurisdiction in the premises shall have been issued or entered therein; or any other similar relief shall be granted under any applicable federal or state law or law of any other applicable foreign jurisdictions; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee or other officer having similar powers over Borrower or over all or a part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Borrower or of all or a substantial part of its property; or the issuance of a warrant of attachment, execution or similar process against any substantial part of the property of Borrower; and continuance of any such event for 15 consecutive calendar days unless dismissed, bonded to the satisfaction of the court having jurisdiction in the premises or discharged;

(v) Borrower fails to provide any indemnity as required by Section 14;

(vi) Borrower notifies Lender of its inability to or intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

(vii) any representation made by Borrower in this Agreement or in connection with any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder or Borrower fails to comply in any material respect with any of its covenants under this Agreement.

Section 12 . Lender's Remedies.

(a) Notwithstanding anything to the contrary herein, if, upon the termination of any Loan by Lender under Section 11 and, at the time of such termination, the purchase of Common Stock in an amount equal to all or any portion of the Loaned Shares to be delivered to Lender in accordance with Section 6(d) (i) shall be prohibited by any law, rules or regulation of any governmental authority to which it is or would be subject, (ii) shall violate, or would upon such purchase likely violate, any order or prohibition of any court, tribunal or other governmental authority, (iii) shall require the prior consent of any court, tribunal

or governmental authority prior to any such repurchase, (iv) would subject Borrower, in the sole reasonable judgment of Borrower, to any liability or potential liability under any applicable federal securities laws (including, without limitation, Section 16 of the Exchange Act), or (v) shall be commercially impracticable, in the reasonable judgment of Borrower, in the time period required by Section 6(d) (each of (i), (ii), (iii), (iv) and (v), a "LEGAL OBSTACLE"), then, in each case, Borrower shall immediately notify Lender of the Legal Obstacle and the basis therefor, whereupon Borrower's obligations under Section 6(d) shall be suspended until such time as no Legal Obstacle with respect to such obligations shall exist (a "REPAYMENT SUSPENSION"). Following the occurrence of and during the continuation of any Repayment Suspension, Borrower shall use its reasonable best efforts to remove or cure the Legal Obstacle as soon as practicable. If Borrower is unable to remove or cure the Legal Obstacle within five Business Days of the termination of any Loan by Lender under Section 11, Borrower shall pay to Lender, in lieu of the delivery of Loaned Shares in accordance with Section 6(d), an amount in immediately available funds (the "REPLACEMENT CASH") equal to the product of the Closing Price as of the Business Day immediately preceding the date Borrower makes such payment and the number of Loaned Shares otherwise required to be delivered.

(b) If Borrower shall fail to deliver Loaned Shares to Lender pursuant to Section 6(d) when due, then, in addition to any other remedies available to Lender under this Agreement or under applicable law, Lender shall have the right (upon prior written notice to Borrower) to purchase a like amount of Loaned Shares ("REPLACEMENT SHARES") in the principal market for such securities in a commercially reasonable manner; provided that if any Repayment Suspension shall exist and be continuing, Lender may not exercise its right to purchase Replacement Shares unless Borrower shall fail to pay the Replacement Cash to Lender when due in accordance with Section 12(a) above. To the extent Lender shall exercise such right, Borrower's obligation to return a like amount of Loaned Shares or to pay the Replacement Cash, as applicable, shall terminate and Borrower shall be liable to Lender for the purchase price of Replacement Shares (plus all other amounts, if any, due to Lender hereunder), all of which shall be due and payable within one Business Day of notice to Borrower by Lender of the aggregate purchase price of the Replacement Shares. The purchase price of Replacement Shares purchased under this Section 12 shall include broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase; provided that Borrower shall not be liable for any broker's fees and commissions to the extent that an affiliate of Borrower offered to act as broker for purchases of Replacement Shares and Lender elected to use a different broker.

Section 13 . Transfers.

(a) All transfers of Loaned Shares to Borrower or to Lender hereunder shall be made by the crediting by a Clearing Organization of such financial assets to the transferee's "securities account" (within the meaning of Section 8-501 of the UCC) maintained with such Clearing Organization. In every transfer of "financial

assets" (within the meaning of Section 8-102 of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery of such financial assets to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee in such financial assets under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC) of such financial assets, and (c) to provide the transferee with comparable rights under any corresponding law or regulation of any other applicable jurisdiction.

(b) All transfers of cash hereunder to Borrower or Lender shall be by wire transfer in immediately available, freely transferable funds.

(c) A transfer of securities or cash may be effected under this Section 13 on any day except (i) a day on which the transferee is closed for business at its address set forth in Section 18 or (ii) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

Section 14 . Indemnities.

(a) Lender hereby agrees to indemnify and hold harmless Borrower and its affiliates and its former, present and future directors, officers, employees and other agents and representatives from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, taxes, penalties, obligations and expenses (and losses relating to Borrower's market activities as a consequence of becoming, or of the risk of becoming, subject to Section 16(b) under the Exchange Act, including without limitation, any forbearance from market activities or cessation of market activities and any losses in connection therewith or with respect to this Agreement) incurred or suffered by any such person or entity directly or indirectly arising from, by reason of, or in connection with, (i) any breach by Lender of any of its representations or warranties contained in Section 9 or (ii) any breach by Lender of any of its covenants or agreements in this Agreement.

(b) Borrower hereby agrees to indemnify and hold harmless Lender and its affiliates and its former, present and future directors, officers, employees and other agents and representatives from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, taxes, penalties, obligations and expenses incurred or suffered by any such person or entity directly or indirectly arising from, by reason of, or in connection with (i) any breach by Borrower of any of its representations or warranties contained in Section 9 or (ii) any breach by Borrower of any of its covenants or agreements in this Agreement.

(c) In case any claim or litigation which might give rise to any obligation of a party under this Section 14 (each an "INDEMNIFYING PARTY") shall come to the attention of the party seeking indemnification hereunder (the "INDEMNIFIED PARTY"), the Indemnified Party shall promptly notify the Indemnifying Party in writing of the existence and amount thereof; provided that the failure of the

Indemnified Party to give such notice shall not adversely affect the right of the Indemnified Party to indemnification under this Agreement, except to the extend the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall promptly notify the Indemnified Party in writing if it accepts such claim or litigation as being within its indemnification obligations under this Section 14. Such response shall be delivered no later than 30 days after the initial notification from the Indemnified Party; provided that, if the Indemnifying Party reasonably cannot respond to such notice within 30 days, the Indemnifying Party shall respond to the Indemnified Party as soon thereafter as reasonably possible.

(d) An Indemnifying Party shall be entitled to participate in and, if (i) in the judgment of the Indemnified Party such claim can properly be resolved by money damages alone and the Indemnifying Party has the financial resources to pay such damages and (ii) the Indemnifying Party admits that this indemnity fully covers the claim or litigation, the Indemnifying Party shall be entitled to direct the defense of any claim at its expense, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party. An Indemnified Party shall not make any settlement of any claim or litigation under this Section 14 without the written consent of the Indemnifying Party.

Section 15 . Termination Of Agreement.

(a) This Agreement may be terminated (i) at any time by the written agreement of Lender and Borrower, or (ii) by Lender upon the occurrence of a Default.

(b) Unless otherwise agreed by Borrower and Lender, the provisions of Section 14 shall survive the termination of this Agreement.

Section 16 . Registration Provisions.

(a) Pursuant to the Share Loan Registration Rights Agreement dated the date hereof (the "REGISTRATION RIGHTS AGREEMENT") between Lender and Citigroup Global Markets Inc., Lender has agreed to (1) file and use its reasonable best efforts to have declared effective, a registration statement under the Securities Act covering up to 150 million shares of Common Stock and (2) enter into an underwriting agreement (the "UNDERWRITING AGREEMENT"), substantially in the form attached as Annex A of the Registration Rights Agreement, with Citigroup Global Markets Inc. in connection the sale of Loaned Shares on behalf of Borrower. Borrower and Lender hereby agree that Borrower shall not transfer or dispose of any Loaned Shares until Lender has fulfilled its obligations under the Registration Rights Agreement described in the preceding sentence.

(b) Lender hereby agrees that following the initial Loan hereunder and registration of the initial Loaned Shares in respect of such Loan, any subsequent Loan and public sale of the Loaned Shares in respect of such subsequent Loan would require registration under the Securities Act. Accordingly, pursuant to the terms of the Registration Rights Agreement, Lender shall use commercially reasonable efforts to register the public sale of Loaned Shares in connection with any such Loan in a form and manner reasonably satisfactory to Borrower, and shall enter into an underwriting agreement substantially in the form of the Underwriting Agreement described in Section 16(a) above and shall afford Borrower and its representatives and agents an opportunity to conduct an appropriate "due diligence" investigation to Borrower's reasonable satisfaction, all at the expense of Lender. Pursuant to the terms of the Registration Rights Agreement, Borrower shall provide reasonable written notice to Lender of any request for the registration of Loaned Shares pursuant to this Section 16(b) and Lender shall have a commercially reasonable period of time in which to comply with any such request. In no event shall this Section 16(b) require Lender to register shares of Common Stock in excess of the Maximum Number of Shares or to effect such registration on more than four occasions.

Section 17 . Guarantee. Guarantor shall execute a guarantee in favor of Lender substantially in the form attached hereto as Annex A (the "GUARANTEE") that will guaranty all obligations of Borrower with respect to this Agreement.

Section 18 Notices.

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when received.

(b) All such notices and other communications shall be directed to the following address:

(i) If to Borrower or Agent to:

Citigroup Global Markets Inc.
390 Greenwich Street
New York, NY 10013
Telephone: 212-723-7355
Telecopier: 212-723-8328
Attention: William Ortner

(ii) If to Lender to:

Charter Communications, Inc.
12444 Powerscourt Drive
Suite 100
St. Louis, Missouri 63131
Attention: Senior Vice President, Investor Relations
Telecopier No.: (314) 965-0555

With a copy to:
Irell & Manella
1800 Avenue of the Stars
Suite 900
Los Angeles, CA 90067
Telecopier No.: 310-710-9630
Attention: Meredith Jackson

(c) In the case of any party, at such other address as may be designated by written notice to the other parties.

Section 19 . Governing Law; Submission To Jurisdiction; Severability.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, but excluding any choice of law provisions that would require the application of the laws of a jurisdiction other than New York.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER AND (B) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 20 . Designation of Replacement Collateral Agent. If at any time while this Agreement is in effect (i) Citigroup Global Markets Inc. ceases to be a Securities Intermediary or (ii) Lender shall determine, in its sole discretion, that any of the relationships by or among the parties hereto are reasonably likely to prevent Lender from acquiring, or jeopardize the continuation of, a first priority security interest in any Collateral, Lender shall be entitled, following the occurrence and during the continuance of any Collateral Trigger Event, to designate a bank or trust company reasonably satisfactory to Borrower as a successor Collateral Agent. In the event of a designation of a successor Collateral Agent, each of the parties to this Agreement agrees to take all such actions as are reasonably necessary to effect the transfer of rights and obligations of Citigroup Global Markets Inc. as Collateral Agent hereunder to such successor Collateral Agent, including the execution and delivery of amendments to this Agreement as shall be necessary to effect such designation and transfer.

Section 21 . Counterparts. This Agreement may be executed in any number of counterparts, and all such counterparts taken together shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto to have executed this Share Lending Agreement as of the date and year first above written.

CHARTER COMMUNICATIONS, INC. as Lender	CITIGROUP GLOBAL MARKETS LIMITED as Borrower
By: /s/ Eloise Schmitz Name: Eloise E. Schmitz Title: Vice President	By: /s/ Derek Van Zandt Name: Derek Van Zandt Title: Vice President
CITIGROUP GLOBAL MARKETS INC. as Collateral Agent	CITIGROUP GLOBAL MARKETS INC. as Agent
By: /s/ Derek Van Zandt Name: Derek Van Zandt Title: Vice President	By: /s/ Derek Van Zandt Name: Derek Van Zandt Title: Vice President:

ANNEX A

FORM OF GUARANTEE

GUARANTEE, dated as of November 22, 2004, of CITIGROUP GLOBAL MARKETS HOLDINGS INC., a New York corporation (the "Guarantor"), in favor of CHARTER COMMUNICATIONS, INC. (the "Counterparty").

1. GUARANTEE. In order to induce the Counterparty to enter into a Share Lending Agreement, dated as of the date hereof (the "Agreement"), with the Guarantor's wholly-owned subsidiary Citigroup Global Markets Limited ("Citigroup"), the Guarantor absolutely and unconditionally guarantees to the Counterparty, its successors and permitted assigns, the prompt payment of all amounts payable by Citigroup under the Agreement, whether due or to become due, secured or unsecured, joint or several after taking into account the proceeds of liquidation of any collateral or other security held by the Counterparty (the "Obligations") all without regard to any counterclaim, set-off, deduction or defense of any kind which Citigroup or the Guarantor may have or assert, and without abatement, suspension, deferment or diminution on account of any event or condition whatsoever; provided however, that Guarantor's obligations under this Guarantee shall be subject to Citigroup's defenses, rights to set-off, counterclaim or withhold payment as provided in the Agreement. Any capitalized term used herein and not otherwise defined shall have the meaning assigned to it in the Agreement.

2. NATURE OF GUARANTEE. This Guarantee is a guarantee of payment and not of collection. The Counterparty shall not be obligated, as a condition precedent to

performance by the Guarantor hereunder, to file any claim relating to the Obligations in the event that Citigroup becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Counterparty to file a claim shall not affect the Guarantor's obligations hereunder. This Guarantee shall continue to be effective or be reinstated if any payment to the Counterparty by Citigroup on account of any Obligation is returned to Citigroup or is rescinded upon the insolvency, bankruptcy or reorganization of Citigroup.

3. CONSENTS, WAIVERS AND RENEWALS. The Guarantor agrees that the Counterparty may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the Guarantor, change the time, manner or place of payment or any other term of, any Obligation, exchange, release, nonperfection or surrender any collateral for, or renew or change any term of any of the Obligations owing to it, and may also enter into a written agreement with Citigroup or with any other party to the Agreement or person liable on any Obligation, or interested therein, for the extension, renewal, payment, compromise, modification, waiver, discharge or release thereof, in whole or in part, without impairing or affecting this Guarantee. The Obligations of the Guarantor under this Guarantee are unconditional, irrespective of the value, genuineness, validity, or enforceability of the Obligations. The Guarantor waives demands, promptness, diligence and all notices that may be required by law or to perfect the Counterparty's rights hereunder except notice to the Guarantor of a default by Citigroup under the Agreement. No failure, delay or single or partial exercise by the Counterparty of its rights or remedies hereunder shall operate as a waiver of such rights or remedies. All rights and remedies hereunder or allowed by law shall be cumulative and exercisable from time to time.

4. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby represents and warrants that:

(i) the Guarantor is duly organized, validly existing and in good standing under the laws of the State of New York;

(ii) the Guarantor has the requisite corporate power and authority to issue this Guarantee and to perform its obligations hereunder, and has duly authorized, executed and delivered this Guarantee;

(iii) the Guarantor is not required to obtain any authorization, consent, approval, exemption or license from, or to file any registration with, any government authority as a condition to the validity of, or to the execution, delivery or performance of, this Guarantee;

(iv) as of the date of this Guarantee, there is no action, suit or proceeding pending or threatened against the Guarantor before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could affect, in a materially adverse manner, the ability of the Guarantor to perform any of its obligations under, or which in any manner questions the validity of, this Guarantee;

(v) the execution, delivery and performance of this Guarantee by the Guarantor does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the Guarantor's certificate of incorporation or by-laws or any contractual restriction binding on the Guarantor; and

(vi) this Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, subject to the effect of any bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and to general principles of equity

(regardless of whether such enforceability is considered in a proceeding in equity or at law).

5. SUBROGATION. Upon payment by Guarantor of any sums to Counterparty under this Guarantee, all rights of Guarantor against Citigroup arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the obligations of Citigroup under the Agreement, including all Transactions then in effect between Citigroup and Counterparty.

6. TERMINATION. This Guarantee is a continuing guarantee and shall remain in full force and effect until such time as it may be revoked by the Guarantor by notice given to the Counterparty, such notice to be deemed effective upon receipt thereof by the Counterparty or at such later date as may be specified in such notice; provided, however, that such revocation shall not limit or terminate this Guarantee in respect of any Transaction effected under the Agreement which shall have been entered into prior to the effectiveness of such revocation. Notwithstanding anything to the contrary in this Paragraph 6, this Guarantee shall terminate, and Guarantor shall be released from all of the Obligations hereunder with respect to any Transaction(s), immediately upon the transfer or assignment of such Transaction(s) to an entity which is not an Affiliate of Citigroup (as such term is defined in Section 14 of the Agreement), if such transfer or assignment is completed in accordance with the provisions of Section 7 of the Agreement.

7. NOTICES. Any notice or communication required or permitted to be made hereunder shall be made in the same manner and with the same effect, unless otherwise specifically provided herein, as set forth in the Agreement.

8. GOVERNING LAW; JURISDICTION. THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CHOICE OF LAW DOCTRINE AND WITHOUT GIVING EFFECT TO ANY PROVISION THEREOF THAT WOULD PERMIT OR REQUIRE THE LAWS OF ANOTHER JURISDICTION TO APPLY. THE GUARANTOR HEREBY IRREVOCABLY CONSENTS TO, FOR THE PURPOSES OF ANY PROCEEDING ARISING OUT OF THIS GUARANTEE, THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY.

9. MISCELLANEOUS. Each reference herein to the Guarantor, Counterparty or Citigroup shall be deemed to include their respective successors and assigns. The provisions hereof shall inure in favor of each such successor or assign. This Guarantee (i) shall supersede any prior or contemporaneous representations, statements or agreements, oral or written, made by or between the parties with regard to the subject matter hereof, (ii) may be amended only by a written instrument executed by the Guarantor and Counterparty and (iii) may not be assigned by either party without the prior written consent of the other party.

In Witness Whereof, the undersigned has executed this Guarantee as of the date first above written.

CITIGROUP GLOBAL MARKETS
HOLDINGS INC.

By: _____
Name:
Title:

Exhibit 10.7

HOLDCO MIRROR NOTES

AGREEMENT

This MIRROR NOTES AGREEMENT (the "Agreement") is entered into as of the 22nd day of November, 2004, by and between Charter Communications, Inc., a Delaware corporation ("CCI") and Charter Communications Holding Company, LLC, a Delaware limited liability company ("Holdco"), with reference to the following facts (capitalized terms used but not otherwise defined herein shall have the meanings set forth in Exhibit A hereto):

A. CCI is the beneficial owner of the Mirror Note dated as of October 30, 2000 (the "2005 Mirror Note") which had an original principal balance of $750 Million, which 2005 Mirror Note has economic terms substantially identical to those of CCI's 5.75% Convertible Senior Notes due 2005 (the "2005 CCI Notes");

B. The remaining principal balance of the 2005 Mirror Note is approximately $588 million after giving effect to (i) the cancellation of $131,969,000 principal amount in exchange for certain notes of CCH II, LLC on September 23, 2003; which notes were distributed to certain holders of the 2005 CCI Notes in exchange for 2005 CCI Notes (ii) the cancellation of $10 million in principal amount in exchange for 2,385,705 common mirror units on March 29, 2004, in connection with a similar exchange of shares for notes by CCI with a holder of 2005 CCI Notes and (iii) the cancellation of $20 million in principal amount in exchange for 4,867,113 common mirror units on May 6, 2004, in connection with a similar exchange of shares for notes by CCI with a holder of 2005 CCI Notes;

C. Pursuant to a Purchase Agreement dated November 16, 2004 (the "Purchase Agreement"), CCI has agreed to issue and sell (after giving effect to the exercise of the initial purchasers' over-allotment option in full, which occurred on November 18, 2004) $862,500,000 principal amount of its new 5.875% convertible senior notes due 2009 (the "2009 CCI Notes");

D. CCI has agreed to redeem the 2005 CCI Notes promptly following the closing of the sale of the 2009 CCI Notes (the "Closing"), at a redemption price per note equal to the current redemption price as specified in the indenture governing the 2005 CCI Notes (the "Redemption Price") plus all accrued and unpaid interest thereon to (but not including) the redemption date of the 2005 CCI Notes (the "Redemption Date"); and

E. CCI and Holdco wish to arrange for, on the terms and conditions set forth herein, the loan by CCI to Holdco, concurrently with the Closing of the proceeds of the 2009 CCI Notes, to be evidenced by a new mirror note, which new mirror note will contain economic terms substantially identical to those of the 2009 CCI Notes. Holdco intends to repay all amounts outstanding under the 2005

Mirror Note (including any accrued and unpaid interest thereon) to CCI prior to or concurrently with the redemption by CCI of the 2005 CCI Notes.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Purchase of 2009 Mirror Note; Pledges. In consideration for the on-lending by CCI to Holdco of the proceeds of the 2009 CCI Notes, subject to the terms and conditions of this Agreement, CCI agrees to purchase from Holdco, and Holdco hereby agrees to issue and sell to CCI, a new mirror note (the "2009 Mirror Note") in the original aggregate principal amount of $862,500,000, with economic terms that are substantially identical to those of the 2009 CCI Notes, which terms are as described in the Offering Memorandum dated November 16, 2004 ("Offering Memorandum"). In the event that CCI elects from time to time to accrete the principal amount of the 2009 CCI Notes as described in the Offering Memorandum, the principal amount of the 2009 Mirror Note shall accrete by a like amount. Holdco agrees to use a portion of the purchase price to purchase Pledged Securities (as described in the Offering Memorandum), which Holdco will promptly pledge to CCI as security for the 2009 Mirror Note, pursuant to pledge and escrow arrangements established by Holdco, CCI and the trustee and collateral agent under the indenture for the 2009 CCI Notes. Holdco hereby consents to the repledge by CCI of its interest in the Pledged Securities for the benefit of holders of the 2009 CCI Notes.

2. Repayment of 2005 Mirror Note. On the Redemption Date, Holdco shall pay or cause to be paid to or on behalf of CCI in cash the sum of (a) all accrued and unpaid interest on the 2005 Mirror Note to, but not including, the Redemption Date, on the terms set forth in the Mirror Note, and (b) the costs and expenses relating to the redemption of the 2005 CCI Notes. In exchange therefor, CCI shall sell, assign and transfer to Holdco all right, title and interest in and to, the 2005 Mirror Note and all Claims in respect of or arising or having arisen as a result of, CCI's status as a holder of, the entire amount of the 2005 Mirror Note, free and clear of all Liens.

3. Covenants.

(a) Reasonable Efforts to Close. CCI and Holdco shall use reasonable efforts to take such actions as are necessary or desirable to consummate the transactions contemplated by this Agreement.

(b) Acknowledgment of One-for-one Requirement. CCI and Holdco acknowledge and agree that the transactions contemplated herein are required pursuant to their respective restated certificate of incorporation and limited liability company agreement in order to maintain the one-for-one requirements contained therein.

(c) New Mirror Note Not Registered. Each of CCI and Holdco acknowledges and agrees that the 2009 Mirror Note, when issued, will not have been registered under the Securities Act and are issued in reliance upon an

exemption from the registration requirements of the Securities Act. Each of CCI and Holdco acknowledges and agrees that it has not offered, sold or delivered the 2009 Mirror Note to be acquired by CCI, and neither of them will offer, sell or deliver such 2009 Mirror Note except pursuant to an exemption from registration to the extent available under the Securities Act.

4. Conditions to Closing.

4.1 Issuance of 2009 CCI Notes. The obligations of CCI and Holdco to close the issuance of the 2009 Mirror Note and pledge of Pledged Securities are subject to the consummation of the sale of the 2009 CCI Notes.

4.2 Redemption of 2005 Mirror Note. The obligation of Holdco to repay the 2005 Mirror Note prior to or on the Redemption Date is subject to the condition subsequent of the consummation of the redemption by CCI of the 2005 CCI Notes.

5. Termination and Amendment.

5.1 By Mutual Consent. This Agreement may be terminated or amended at any time prior to the Closing Date by the mutual written consent of CCI and Holdco.

5.2 By CCI. This Agreement may be terminated or amended by CCI solely to reflect the termination of the Purchase Agreement.

5.3 Effect of Termination. If this Agreement is terminated as provided in this Section 4, then this Agreement will forthwith become null and void and there will be no liability on the part of any party hereto to any other party hereto or any other person or entity in respect thereof, provided that the obligations of the parties described in Section 5.3 will survive any such termination.

6. Miscellaneous.

6.1 Governing Law. This Agreement shall be governed in all respects by the internal laws of the State of New York without regard to principles of conflicts of law or choice of law.

6.2 Further Assurances; Additional Documents. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement upon the reasonable request of the other party. In that regard, the parties agree to equitably adjust the terms of this agreement and/or the 2009 Mirror Notes from time to time as may be necessary to ensure that the 2009 Mirror Note qualifies as a mirror security, in respect of all 2009 CCI Notes, for purposes of CCI's certificate of incorporation.

6.3 Fees and Expenses. Holdco shall be responsible for all fees and expenses of each party in connection with this agreement, the financing resulting from the issuance and sale of the 2009 CCI Notes and the 2009 Mirror Note and the redemption of the 2005 CCI Notes and 2005 Mirror Note. Holdco will either reimburse CCI for all such

expenses or pay such expenses directly. Holdco specifically agrees to pay to the initial purchasers (who shall be third party beneficiaries only with respect to this provision of this agreement) under the Purchase Agreement an amount equal to 3.5% of the aggregate initial principal amount of the 2009 CCI Notes as a fee for the management of that offering.

6.4 Severability. If any term or provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to attempt to agree on a modification of this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

6.5 Entire Agreement. This Agreement and the other Transaction Documents represent the entire agreement and understandings between the parties concerning the sale and issuance of the 2009 Mirror Note and the proposed redemption and cancellation of the remaining 2005 Mirror Note and the other matters described therein and supersedes and replaces any and all prior agreements and understandings.

6.6 No Oral Modification. This Agreement may only be amended in writing signed by CCI and Holdco.

6.7 Notices. All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been duly given at the time of receipt if delivered by hand, by reputable overnight courier or by facsimile transmission (with receipt of successful and full transmission) to the applicable parties hereto at the address stated on the signature pages hereto or if any party shall have designated a different address or facsimile number by notice to the other party given as provided above, then to the last address or facsimile number so designated.

6.8 Submission to Jurisdiction. Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of any federal court located in the state of New York or any New York state court in the event any dispute arises out of this agreement or any of the transactions contemplated hereby, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (c) agrees that it will not bring any action relating to this agreement or any of the transactions contemplated hereby in any court other than a federal or state court sitting in the state of New York.

6.9 Counterparts. This Agreement may be executed in one or more counterparts each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile signatures shall constitute original signatures.

[NEXT PAGE IS SIGNATURE PAGE]

SIGNATURE PAGE TO MIRROR NOTE AGREEMENT

IN WITNESS WHEREOF the parties have executed this Agreement on the date set forth below.

Dated: November 22, 2004

"CCI"
Charter Communications, Inc.

By: /s/ Derek Chang

Name: Derek Chang
Its: Executive Vice President

NOTICE ADDRESS:
Charter Communications, Inc.
12405 Powerscourt Drive
St. Louis, Missouri 63131
Facsimile: (314) 965-8793
Attn: Carl Vogel and Curtis S. Shaw, Esq.

With a copy to:
Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, CA 90067
Facsimile: (310) 203-7199
Attn: Alvin G. Segel, Esq.

Dated: November 22, 2004

"HOLDCO"
Charter Communications Holding Company, LLC

By: Charter Communications, Inc., as manager

By: /s/ Derek Chang

Name: Derek Chang
Its: Executive Vice President

NOTICE ADDRESS:
Charter Communications Holding Company, LLC
12405 Powerscourt Drive
St. Louis, Missouri 63131
Facsimile: (314) 965-8793
Attn: Carl Vogel and Curtis S. Shaw, Esq.

With a copy to:
Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, CA 90067
Facsimile: (310) 203-7199
Attn: Alvin G. Segel, Esq.

EXHIBIT A

CERTAIN DEFINITIONS

Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Claims" means any claims, actions, causes of action, liabilities, agreements, demands, damages, debts, rights, interests, obligations, suits, judgments and charges of whatever nature, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, known or unknown, that exist or may exist as of the date of this Agreement, or thereafter arising in law, equity or otherwise.

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

"Legal Requirement" means applicable common law and any statute, ordinance, code or other law, rule, regulation, order, technical or other written standard, requirement, policy or procedure enacted, adopted, promulgated, applied or followed by any Governmental Authority, including any judgment or order and all judicial decisions applying common law or interpreting any other Legal Requirement, in each case, as amended.

"Lien" means any security interest, any interest retained by the transferor under a conditional sale or other title retention agreement, mortgage, lien, pledge, option, encumbrance, adverse interest, constructive exception to, defect in or other condition affecting title or other ownership interest of any kind, which constitutes an interest in or claim against property, whether or not arising pursuant to any Legal Requirement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Transaction Documents" means this Agreement and the other documents and instruments to be executed and delivered in connection herewith at or prior to the Closing.

EXHIBIT 10.8

UNIT LENDING AGREEMENT

Dated as of November 22, 2004

Between

CHARTER COMMUNICATIONS HOLDING COMPANY, LLC ("LENDER"),

and

CHARTER COMMUNICATIONS, INC. ("BORROWER").

This AGREEMENT sets forth the terms and conditions under which Borrower may, from time to time, borrow from Lender Class B Common Units of Lender.

The parties hereto agree as follows:

Section 1. Certain Definitions. The following capitalized terms shall have the following meanings:

"BUSINESS DAY" means a day on which regular trading occurs in the principal trading market for the common stock of Borrower.

"CASH" means any coin or currency of the United States as at the time shall be legal tender for payment of public and private debts.

"COMMON STOCK" means shares of Class A Common Stock, par value $.001, of Borrower, or any other security into which the Common Stock shall be exchanged or converted as the result of any merger, consolidation, other business combination, reorganization, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy).

"FACILITY TERMINATION DATE" means the earlier to occur of (i) the first date on which all of the Borrower's 5.875% Convertible Senior Notes due 2009 have been converted, repaid, repurchased, redeemed or are otherwise no longer outstanding, and (ii) November 16, 2009.

"LLC AGREEMENT" means the Amended and Restated Limited Liability Company Agreement of Charter Communications Holding Company, LLC.

"LOAN AVAILABILITY PERIOD" means the period beginning on the date hereof and ending on November 16, 2006 or such earlier date on which this Agreement shall terminate in accordance with the terms of this Agreement.

"LOANED SHARES" means shares of Common Stock transferred in a Loan as defined in and pursuant to the Share Lending Agreement until such Common Stock (or identical Common Stock) is transferred back to Lender thereunder. If, as the result of a stock dividend, stock split or reverse stock split, the number of outstanding shares of Common Stock is increased or decreased, then the number of outstanding Loaned Shares shall be proportionately increased or decreased, as the case may be. If any new or different security (or two or more securities) shall be exchanged for the outstanding shares of Common Stock as the result of any reorganization, merger, consolidation, other business combination, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy), such new or different security (or such two or more securities collectively) shall, effective upon such exchange, be deemed to become a Loaned Share in substitution for the former Loaned Share for which such exchange is made and in the same proportion for which such exchange was made.

"LOANED UNITS" means Units transferred in a Loan hereunder until such Units are returned to Lender hereunder and cancelled. If, as the result of a stock dividend, stock split or reverse stock split by Borrower, the number of outstanding shares of Common Stock is increased or decreased, then the number of outstanding Loaned Units shall be proportionately increased or decreased, as the case may be. If any new or different security (or two or more securities) shall be exchanged for the outstanding shares of Common Stock as the result of any reorganization, merger, consolidation, other business combination, reclassification, recapitalization or other corporate action with respect to Borrower (including, without limitation, a reorganization in bankruptcy), such new or different security (or such two or more securities collectively) or mirror securities of Lender, as appropriate, shall, effective upon such exchange, be deemed to become a Loaned Unit in substitution for the former Loaned Unit for which such exchange is made and in the same proportion for which such exchange was made.

"MAXIMUM NUMBER OF UNITS" means 150,000,000 Units, subject to the following adjustments:

(a) If, as the result of a stock dividend, stock split or reverse stock split by Borrower, the number of outstanding shares of Common Stock is increased or decreased, the Maximum Number of Units shall, effective as of the payment or delivery date of any such event, be proportionally increased or decreased, as the case may be.

(b) If, pursuant to a merger, consolidation, other business combination, reorganization, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy) involving the Borrower and the result of which is that Lender remains in existence, the Common Stock is exchanged for or converted into Cash, securities or other property, the Maximum Number of Units shall, effective upon such exchange, be adjusted by

multiplying the Maximum Number of Units at such time by the number of securities, the amount of Cash or the fair market value of any other property exchanged for one share of Common Stock in such event (or mirror securities or property, as the case may be exchanged for one Unit).

Upon the termination of any Loan pursuant to Section 4(a), the Maximum Number of Units shall be reduced by the number of Loaned Units surrendered by Borrower to Lender; provided that if the number of Loaned Units corresponding to an Unsold Amount (as defined in the Share Lending Agreement) is properly returned to Lender at the time that the Unsold Amount is properly returned to Borrower under the Share Lending Agreement, such returned Units shall not so reduce the Maximum Number of Units.

"SHARE LENDING AGREEMENT" means that certain Share Lending Agreement, dated of even date hereof, between Borrower and Citigroup Global Markets Limited.

"UNITS" means Class B Common Units of Lender.

Section 2. Loans Of Units; Transfers of Loaned Units

(a) Subject to the terms and conditions of this Agreement, Lender hereby agrees to make available for borrowing by Borrower, at any time and from time to time, during the Loan Availability Period, Units up to, in the aggregate, the Maximum Number of Units.

(b) Subject to the terms and conditions of this Agreement, and subject to the Borrower issuing Loaned Shares, Borrower shall, from time to time, by written notice to Lender (a "BORROWING NOTICE") seek to initiate a transaction in which Lender will lend Loaned Units to Borrower (in an amount equal to the number of Loaned Shares being issued by Borrower) through the issuance by Lender of such Loaned Units to Borrower upon the terms, and subject to the conditions, set forth in this Agreement (each such issuance and loan, a "LOAN"). Such Loan shall be confirmed by a schedule and receipt listing the Loaned Units provided by Borrower to Lender (the "CONFIRMATION"). Such Confirmation shall constitute conclusive evidence with respect to the Loan, including the number of Units that are the subject of the Loan to which the Confirmation relates, unless Lender provides a written objection to the Confirmation specifying the reasons for the objection to Borrower within five Business Days after the delivery of the Confirmation to Lender.

(c) Notwithstanding anything to the contrary in this Agreement, Borrower shall not be permitted to transfer or dispose of any Loaned Units other than to return such Units to Lender.

(d) Notwithstanding anything to the contrary in this Agreement, Borrower shall not be permitted to borrow, and may not initiate a Loan hereunder with respect to, any Units at any time other than to mirror the Loaned Shares pursuant to the Share Lending Agreement.

(e) Lender shall transfer Loaned Units to Borrower on the date specified in the Borrowing Notice for the commencement of the Loan, which date shall not be earlier than the third Business Day following the receipt by Lender of the Borrowing Notice. Delivery of the Loaned Units to Borrower shall be made in the manner set forth under Section 10 below.

Section 3. Loan Fee. Borrower agrees to pay Lender a single loan fee per Loan (a "LOAN FEE") equal to $.001 per Loaned Unit included in such Loan. The Loan Fee shall be paid by Borrower on or before the time of transfer of the Loaned Units pursuant to Section 2(e).

Section 4 Loan Terminations.

(a) Borrower may terminate all or any portion of a Loan on any Business Day by giving written notice thereof to Lender, without any consideration being payable in respect thereof by Lender to Borrower. Any such loan termination shall be effective upon such written notice in accordance with the terms hereof and Lender shall amend its LLC Agreement (and in any event, without the necessity of any action by Lender, Lender's LLC Agreement shall automatically be deemed to be amended) to reflect the reduction in the number of outstanding Units.

(b) All outstanding Loans shall terminate on the first Business Day following the Facility Termination Date and all Loaned Units then outstanding, if any, shall be cancelled by Lender by amending its LLC Agreement (and in any event, without the necessity of any action by Lender, Lender's LLC Agreement shall automatically be deemed to be amended), without any consideration being payable in respect thereof by Lender to Borrower, on the day that Borrower receives the Loaned Shares under the Share Lending Agreement from its Borrower thereunder.

(c) If on any date, the number of Loaned Units exceeds the Maximum Number of Units, the number of Loaned Units in excess of the Maximum Number of Units shall be cancelled by Lender by amending its LLC Agreement (and in any event, without the necessity of any action by Lender, Lender's LLC Agreement shall automatically be deemed to be amended), without any consideration being payable in respect thereof by Lender to Borrower, on the day that Borrower receives the Loaned Shares under the Share Lending Agreement from its Borrower thereunder.

(d) If a Loan is terminated upon the occurrence of a Default as set forth in Section 8, the Loaned Units shall be cancelled by Lender by amending its LLC Agreement (and in any event, without the necessity of any action by Lender,

Lender's LLC Agreement shall automatically be deemed to be amended), without any consideration being payable in respect thereof by Lender to Borrower, on the day that Borrower receives the Loaned Shares under the Share Lending Agreement from its Borrower thereunder.

Section 5. Distributions.

(a) If at any time when there are Loaned Units outstanding under this Agreement, Lender makes a Cash distribution in respect of its outstanding Units, Borrower shall pay to Lender (whether or not Borrower is a holder of any or all of the outstanding Loan Units), within one Business Day after the payment of such distribution, an amount in Cash equal to the product of (i) the amount per Unit of such dividend or distribution and (ii) the number of Loaned Units outstanding at such time.

(b) If at any time when there are Loaned Units outstanding under this Agreement, Lender makes a distribution in respect of its outstanding Units in property or securities, including any options, warrants, rights or privileges in respect of securities (other than a distribution of Units, but including any options, warrants, rights or privileges exercisable for, convertible into or exchangeable for Units) to the then holder or holders of such Loaned Units (a "NON-CASH DISTRIBUTION"), Borrower shall deliver to Lender in kind (whether or not Borrower is a holder of any or all of the outstanding Loaned Units), within one Business Day after the date of such Non-Cash Distribution, the property or securities so distributed in an amount (the "DELIVERY AMOUNT") equal to the product of (i) the amount per Unit of such Non-Cash Distribution and (ii) the number of Loaned Units outstanding at such time; provided that in lieu of such delivery, Borrower may deliver to Lender the market value of the Delivery Amount, as determined by the Agent (as defined in the Share Lending Agreement) in accordance with market practice for the property or securities constituting the Non-Cash Distribution.

Section 6. Rights in Respect of Loaned Units. Subject to the terms of this Agreement, including Borrower's obligation to return the Loaned Units in accordance with the terms of this Agreement, and except as otherwise agreed by Borrower and Lender, Borrower shall have all of the incidents of ownership in respect of any Loaned Units.

Section 7. Covenants.

(a) Any Cash or other property received by Borrower pursuant to the Share Lending Agreement shall be paid or transferred immediately to Lender.

(b) If Borrower determines that it will redeem or purchase shares of Common Stock pursuant to the Share Lending Agreement, Borrower will notify Lender in writing of the number of shares of Common Stock to be redeemed and the aggregate cost of such redemption at least two Business Days prior to settlement of such redemption. On the date of settlement of such redemption,

Lender will redeem the number of Units equal to the number of shares of Common Stock provided in Borrower's notice for the amount of Cash or other property provided in such notice.

Section 8. Events of Default.

All Loans, and any further obligation to make Loans under this Agreement, may, at the option of the Lender by a written notice to Borrower, be terminated two Business Days following such notice on the occurrence of the events set forth below, (each, a "DEFAULT"):

(a) Borrower fails to deliver or pay to Lender when due any Cash, securities or other property as required by Section 5; or

(b) Borrower notifies Lender of its inability to or intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder.

Section 9. Limitation on Lender's Remedies. Notwithstanding anything to the contrary herein, upon the termination of any Loan by Lender under Section 8 or upon any other breach of this Agreement by Borrower, Lender shall only be entitled to cancel Loaned Units at the time that Borrower receives Loaned Shares from its borrower under the Share Lending Agreement. Furthermore, Lender shall only be entitled to the receipt of any other form of damages or compensation at the time and to the extent that Borrower receives damages and compensation under the Share Lending Agreement.

Section 10. Transfers.

(a) All transfers of Loaned Units to Borrower or to Lender hereunder shall be made by appropriate amendment to Lender's LLC Agreement.

(b) All transfers of Cash hereunder to Borrower or Lender shall be by wire transfer or internal bank book entry debit/credit in immediately available, freely transferable funds.

(c) A transfer of securities or Cash may be effected under this Section 10 on any day except (i) a day on which the transferee is closed for business at its address set forth in Section 12 or (ii) a day on which a wire transfer system is closed, if the facilities of such wire transfer system are required to effect such transfer.

Section 11. Termination of Agreement. This Agreement may be terminated at any time by the written agreement of Lender and Borrower.

Section 12 Notices.

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when received.

(b) All such notices and other communications shall be directed to the following address:

If to Borrower or Lender to:

Charter Communications, Inc.
12405 Powercourt Dr.
St. Louis, MO 63131
Telephone: 314-965-0555
Telecopier: 314-965-8793
Attention: General Counsel

With a copy to:

Irell & Manella LLP
1800 Avenue of the Stars
Suite 900
Los Angeles, CA 90067
Telecopier No.: 310-203-7199
Attention: Al Segel

(c) In the case of any party, at such other address as may be designated by written notice to the other parties.

Section 13. Governing Law; Submission To Jurisdiction; Severability.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, but excluding any choice of law provisions that would require the application of the laws of a jurisdiction other than New York.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER AND (B) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR

PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, and all such counterparts taken together shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto to have executed this Unit Lending Agreement as of the date and year first above written.

CHARTER COMMUNICATIONS HOLDING COMPANY, LLC as Lender

By: /s/ Patricia M. Carroll

Name: Patricia M. Carroll
Title: Vice President
Charter Communications, Inc., Manager

CHARTER COMMUNICATIONS, INC. as Borrower

By: /s/ Patricia M. Carroll

Name: Patricia M. Carroll
Title: Vice President

EXHIBIT 10.9

CHARTER COMMUNICATIONS HOLDING COMPANY, LLC

5.875% MIRROR CONVERTIBLE SENIOR NOTE DUE 2009

ISSUE DATE NOVEMBER 22, 2004

IN THE ORIGINAL PRINCIPAL AMOUNT OF

$862,500,000

THIS MIRROR NOTE dated November 22, 2004 is made by Charter Communications Holding Company, LLC, a Delaware limited liability company, in favor of Charter Communications, Inc., a Delaware corporation.

Reference is hereby made to the Indenture, dated as of November 22, 2004 between Holder and Wells Fargo Bank, N.A., as trustee, as amended or supplemented from time to time (the "Indenture").

Obligor and Holder agree as follows for the benefit of each other:

ARTICLE 1

DEFINITIONS

Section 1.01. Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to them in the Indenture, whether directly or by reference. As used herein, the following items shall have the following meanings:

"CCI" means Charter Communications, Inc., a Delaware corporation, or any successor entity.

"CCI Accreted Principal Amount" means the Accreted Principal Amount of the CCI Notes.

"CCI Event of Default" means an Event of Default under the Indenture.

"CCI Interest Payment Date" means an Interest Payment date under the Indenture.

"CCI Liquidated Damages" means Liquidated Damages accruing in respect of the CCI Notes pursuant to the Resale Registration Rights Agreement and/or the Share Lending Registration Rights Agreement.

"CCI Notes" means the 5.875% Convertible Senior Notes due 2009 of Holder issued pursuant to the Indenture.

"CCI Redemption Date" means any date fixed for redemption of CCI Notes pursuant to the Indenture.

"CCI Redemption Price", when used with respect to any CCI Notes to be redeemed, means the price at which any such CCI Notes are to be redeemed pursuant to the Indenture.

"Holder" means initially CCI, and any successor or assignee of CCI which acquires CCI's interest in this Mirror Note pursuant to a transaction permitted by the Indenture and by the organizational documents of Holder and Obligor.

"Manager" means Charter Communications, Inc., in its capacity as manager of Obligor.

"Membership Units" means Class B Common Units of Obligor.

"Mirror Accreted Liquidated Damages" means Mirror Liquidated Damages added to the Original Principal Amount of this Mirror Note (or, if Mirror Liquidated Damages have previously been added to the Original Principal Amount of this Mirror Note, to the Mirror Accreted Principal Amount of this Mirror Note immediately prior to any such addition) automatically on each occasion when Holder elects pursuant to Section 2.16 of the Indenture to accrete as Accreted Liquidated Damages on the CCI Notes, Liquidated Damages arising under the Share Lending Registration Rights Agreement. Each addition of Mirror Liquidated Damages to the Original Principal Amount (or, as the case may be, the Mirror Accreted Principal Amount) of this Mirror Note shall increase the Original Principal Amount (or, as the case may be, the Mirror Accreted Principal Amount) of this Mirror Note at the time of each such addition by an amount equal to the amount of Accreted Liquidated Damages then added to the principal amount of the CCI Notes.

"Mirror Accreted Principal Amount" means, with respect to this Mirror Note on any date of determination, the Original Principal Amount hereof plus any Mirror Accreted Liquidated Damages added thereto prior to such date.

"Mirror Conversion Rate" has the meaning specified in Section 6.01 hereof.

"Mirror Default" means any event that is, or with the passage of time or the giving of notice or both would be, a Mirror Event of Default .

"Mirror Deferred Interest" means, in the event that CCI has elected to have Accreted Liquidated Damages pursuant to Section 2.16(a) of the Indenture, a deferral of interest on this Mirror Note in an amount equal to the Deferred Interest on the CCI Notes.

"Mirror Event of Default" has the meaning specified in Section 5.01 hereof.

"Mirror Interest Payment Date " means the Stated Maturity of a payment of interest on this Mirror Note.

"Mirror Liquidated Damages" means the amounts payable under Section 2.03 hereof.

"Mirror Note" means this 5.875% Mirror Convertible Senior Note due 2009.

"Mirror Pledge Agreement" means the Collateral Pledge and Security Agreement dated as of November 22, 2004, by and among Obligor, Holder, the Trustee and the Collateral Agent.

"Mirror Repurchase Date" means a date one Business Day prior to or on each CCI Redemption Date, on which this Mirror Note is required to be repaid.

"Mirror Repurchase Price" has the meaning specified in Section 7.01 hereof.

"Obligor" means Charter Communications Holding Company, LLC, a Delaware limited liability company, and any successor in interest thereto.

"Original Principal Amount" means, with respect to this Mirror Note, the original principal amount on the Issue Date of $862,500,000 (Eight Hundred Sixty-Two Million Five Hundred Thousand Dollars).

"Significant Subsidiary" means any Subsidiary of Obligor which is a "Significant Subsidiary" as defined in Rule l-02(w) of Regulation S-X under the Exchange Act.

"Stated Maturity", when used with respect to the principal amount of this Mirror Note or any payment of interest thereon, means the date specified in such Mirror Note as the fixed date on which such principal amount or such payment of interest is due and payable.

Section 1.02. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time;

(g) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation; and

(h) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained in this Mirror Note.

ARTICLE 2

MIRROR NOTE TERMS

Section 2.01. Repayment Principal.

Obligor promises to pay to Holder the outstanding Mirror Accreted Principal Amount of this Mirror Note on November 16, 2009.

Section 2.02. Interest.

(a) Obligor promises to pay to Holder interest on the Mirror Accreted Principal Amount of this Mirror Note at the rate of 5.875% per annum from November 22, 2004 until this Mirror Note has been repaid in full. The interest rate on this Mirror Note is subject to increase as provided in Section 2.03 hereof. Obligor will pay interest semi-annually in arrears on May 16 and November 16 of each year (each a "Mirror Interest Payment Date "), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on this Mirror Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, interest shall accrue from such next succeeding Mirror Interest Payment Date. The first Mirror Interest Payment Date shall be May 16, 2005. Obligor shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on the overdue Mirror Accreted Principal Amount and premium, at a rate that is equal to 1% per annum in excess of the rate then in effect pursuant to the terms of this Mirror Note to the extent lawful; Obligor shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) In the event that Holder elects to defer interest payable on any CCI Liquidated Damages, Obligor shall defer a like amount of interest payable on Mirror Liquidated Damages. Obligor shall pay such Mirror Deferred Interest in amounts equal to the amounts of Deferred Interest paid by Holder in respect of the CCI Notes, one Business Day prior to or on each date Holder that makes any such payment of Deferred Interest.

Section 2.03. Mirror Liquidated Damages.

In the event that CCI Liquidated Damages accrue and become payable, liquidated damages ("Mirror Liquidated Damages") will automatically accrue and become payable by Obligor to Holder hereunder on the terms, in the amounts and at the times such CCI Liquidated Damages become payable pursuant to the Resale Registration Rights Agreement and/or the Share Lending Registration Rights Agreement, as applicable.

Section 2.04. Method of Payment.

Obligor shall pay interest on this Mirror Note to Holder one Business Day prior to or on each CCI Interest Payment Date, except as provided in Section 2.01(b) with respect to Mirror Deferred Interest and in Section 2.06 hereof with respect to defaulted interest. Mirror Liquidated Damages shall be payable as described in Section 2.03 hereof. This Mirror Note shall be payable as to principal, premium, if any, and interest in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Section 2.05. Outstanding Mirror Accreted Principal Amount of Mirror Note.

To the extent that any portion of the Mirror Accreted Principal Amount of this Mirror Note is considered paid pursuant to Section 4.01, such amount shall cease to be outstanding and cease to accrue interest.

Section 2.06. Defaulted Interest.

If Obligor defaults in a payment of interest on this Mirror Note, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to Holder at the rate provided in Section 2.02 hereof, in the amounts, on the terms, and one Business Day prior to or on the date that Holder makes any required payment of defaulted interest on the CCI Notes.

Section 2.07. Security.

This mirror note is secured by a security interest in the Pledged Securities and related Collateral (as defined in the Mirror Pledge Agreement) pursuant to the Mirror Pledge Agreement. Obligor acknowledges and agrees that the Holder may re-pledge the Pledged Securities and related Collateral pursuant to the Pledge Agreement.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01. Redemption.

Upon redemption by Holder of all or any portion of the CCI Notes pursuant to Section 3.07 of the Indenture, Obligor shall redeem all or, as the case may be, a portion of this Mirror Note in a Mirror Accreted Principal Amount equal to the CCI Accreted Principal Amount of the CCI Notes so redeemed, at the Mirror Repurchase Price described in Section 7.02 hereof.

Section 3.02. Payment of Mirror Redemption Price.

At or prior to 9:30 a.m., New York City time on the Mirror Repurchase Date, Obligor shall pay to Holder the Mirror Redemption Price of, and any accrued and unpaid interest, Mirror Deferred Interest and Mirror Liquidated Damages on, the Mirror Accreted Principal Amount of this Mirror Note to be redeemed on such Mirror Repurchase Date.

If Obligor complies with the provisions of the preceding paragraph, on and after the Mirror Repurchase Date, interest shall cease to accrue on the portion of the Mirror Accreted Principal Amount of this Mirror Note to which such applies. If any of the CCI Notes are redeemed on or after a Regular Record Date under the Indenture but on or prior to the related Mirror Interest Payment Date, and any accrued and unpaid interest is paid to the holders of such CCI Notes by Holder at the close of business on such Regular Record Date pursuant to the Indenture, then Obligor shall pay to Holder interest on this Mirror Note in an amount equal to the amount paid by Holder to the holders of such CCI Notes. If Holder fails to redeem any CCI Notes in accordance with Section 3.05 of the Indenture and, as a result, interest on such CCI Notes accrues and becomes payable at the rate described in Section 3.05 of the Indenture, then interest payable by Obligor to Holder hereunder on a Mirror Accreted Principal Amount hereof corresponding to the aggregate CCI Accreted Principal Amount of the affected CCI Notes shall likewise accrue and become payable by Obligor to Holder at the rate described in Section 3.05 of the Indenture, for so long as interest on such CCI Notes remains payable at such rate.

Section 3.03. Mandatory Redemption.

Except as otherwise provided in Article 7, Obligor shall not be required to make mandatory redemption payments with respect to this Mirror Note.

ARTICLE 4

COVENANTS

Section 4.01. Payment of Mirror Note.

Obligor shall pay or cause to be paid the principal, premium, if any, Mirror Liquidated Damages, if any, and interest (including any Mirror Deferred Interest) on this Mirror Note on the dates and in the manner provided herein. Principal, premium, if any, Mirror Liquidated Damages, if any, and interest shall be considered paid on the date due if Holder holds as of 9:30 a.m. New York City time on the due date money deposited by Obligor in immediately available funds and designated for and sufficient to pay all principal, premium, if any, Mirror Liquidated Damages, if any, and interest then due.

Section 4.02. Limited Liability Company Existence.

Subject to Article 5, Obligor shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its limited liability company existence, and the corporate, partnership or other existence of each of its Significant Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of Obligor or any such Significant Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of Obligor and its Significant Subsidiaries; provided, however, that Obligor shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Significant Subsidiaries, if the Manager shall determine that the preservation thereof is no longer desirable in the conduct of the business of Obligor and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to Obligor.

Section 4.03. Stay, Extension and Usury Laws.

Obligor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Mirror Note; and Obligor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law.

ARTICLE 5

DEFAULTS AND REMEDIES

Section 5.01. Events of Default.

A "Mirror Event of Default " shall have occurred if:

(a) Obligor defaults in the payment when due of interest (including any Mirror Liquidated Damages or Mirror Deferred Interest), on this Mirror Note and such default continues for a period of 30 days; provided that a failure to make any of the first six scheduled interest payments on the Original Principal Amount of this Mirror Note when due on the applicable Mirror Interest Payment Date will constitute a Mirror Event of Default with no grace or cure period if and to the extent that a failure by CCI to make its corresponding interest payment on the applicable CCI Interest Payment Date has resulted in a CCI Event of Default with no grace or cure period;

(b) Obligor defaults in payment when due of the principal of or premium, if any, on the Notes; or

(c) A CCI Event of Default has occurred.

Section 5.02. Acceleration.

Upon the acceleration of any amounts payable by Holder pursuant to Section 6.02 of the Indenture, the same Mirror Accreted Principal Amount of this Mirror Note, together with any accrued and unpaid interest (including any Mirror Liquidated Damages or Mirror Deferred Interest) thereon, shall immediately and automatically become due and payable by Obligor to Holder.

Holder by written notice to Obligor may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing CCI Events of Default under the Indenture (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived; provided that such rescission shall be automatic if such acceleration has been rescinded pursuant to the terms of the Indenture.

Section 5.03. Other Remedies.

If a Mirror Event of Default occurs and is continuing, Holder may pursue any available remedy to collect the payment of principal, premium, if any, and interest on this Mirror Note or to enforce the performance of any provision of this Mirror Note.

A delay or omission by Holder in exercising any right or remedy accruing upon a Mirror Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Mirror Event of Default. All remedies are cumulative to the extent permitted by law.

Section 5.04. Waiver of Existing Mirror Defaults.

Holder by the adoption of a resolution of Holder's board of directors may waive an existing Mirror Default or Mirror Event of Default and its consequences hereunder, except a continuing Mirror Default or Mirror Event of Default in the payment of the principal of, premium, if any, or interest (including any Mirror Liquidated Damages or Mirror Deferred Interest) on, this Mirror Note (including in connection with an offer to purchase); provided, that such waiver shall be automatic in the case of any Mirror Event of Default predicated solely on a CCI Event of Default, to the extent that the underlying CCI Event of Default has

been cured or waived in accordance with the Indenture. Upon any such waiver whether by resolution or automatically, such Mirror Default shall cease to exist, and any Mirror Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Mirror Note; but no such waiver shall extend to any subsequent or other Mirror Default or impair any right consequent thereon.

ARTICLE 6

CONVERSION OF MIRROR NOTE

Section 6.01. Conversion and Conversion Rate.

Subject to and upon compliance with the provisions of this Article 6, upon conversion of any CCI Accreted Principal Amount of the CCI Notes into shares of Common Stock pursuant to the terms of the Indenture, a portion of this Mirror Note in a Mirror Accreted Principal Amount equal to the CCI Mirror Accreted Principal Amount of the CCI Notes so converted shall convert automatically into fully paid and nonassessable (calculated as to each conversion to the nearest 1/100th of a Membership Unit) Membership Units of Obligor at the Mirror Conversion Rate, determined as hereinafter provided, in effect at the time of conversion), plus amounts equal to the Early Conversion Make Whole Amount and Redemption Make Whole Amount if required to be paid by CCI to the converting holders of the CCI Notes pursuant to the terms of the Indenture and to the extent paid by CCI to such holders in Common Stock.

The rate at which Membership Units shall be delivered upon conversion (herein called the "Mirror Conversion Rate") shall be initially 413.2231 Membership Units for each U.S. $1,000 principal amount of this Mirror Note. The Mirror Conversion Rate shall be adjusted in certain instances as provided in this Article 6.

Section 6.02. Conversion.

If this Mirror Note, or a portion thereof, is converted during the Record Date Period, Holder shall pay Obligor (except with respect to any portion thereof which has been called for redemption on a occurring within such Record Date Period and, as a result, the right to convert would terminate in such period) a payment in New York Clearing House funds or other funds acceptable to Obligor of an amount equal to the interest payable on the related Mirror Interest Payment Date on the principal amount of this Mirror Note being surrendered for conversion, provided that if this Mirror Note or any portion thereof has been called for redemption on a Mirror Repurchase Date occurring during a Record Date Period, and is converted during such period, Holder will be entitled to receive the interest accruing on this Mirror Note or the portion thereof from the Mirror Interest Payment Date next preceding the date of such conversion to such succeeding Mirror Interest Payment Date and Holder shall not be required to pay such interest upon such conversion. The interest payable on an Mirror Interest Payment Date when this Mirror Note (or portion thereof, if applicable) is converted during the Record Date Period shall be paid to Holder as of such Regular Record Date in an amount equal to the interest that would have been payable on the portion of this Mirror Note so converted if such amount had been converted as of the close of business on such Mirror Interest Payment Date. Except as provided in this paragraph, no cash payment

or adjustment shall be made upon any conversion on account of any interest accrued from the Mirror Interest Payment Date next preceding the conversion date, in respect of any portion of this Mirror Note converted, or on account of any dividends on the Membership Units issued upon conversion. Obligor's delivery to Holder of the number of Membership Units (and cash in lieu of fractions thereof, as provided in this Mirror Note) into which any portion of this Mirror Note is convertible will be deemed to satisfy Obligor's obligation to pay such portion of the principal amount of this Mirror Note.

The portion of the Mirror Accreted Principal Amount of this Mirror Note converted pursuant to this Article 6 shall be deemed to have been converted immediately prior to the close of business on the day of surrender of the CCI Notes that triggered the conversion of such portion of this Mirror Note in accordance with the foregoing provisions. At such time, the rights of Holder with respect to that portion of this Mirror Note that converted into Membership Units shall cease and Holder shall be treated for all purposes as the record holder or holders of such Membership Units at such time.

This Mirror Note may be converted in part, but only if the principal amount to be converted is any integral multiple of U.S. $1,000 and the principal amount of this Mirror Note to remain outstanding after such conversion is equal to U.S. $1,000 or any integral multiple of $1,000 in excess thereof.

Section 6.03. Fractions of Membership Units.

No fractional Membership Units shall be issued upon conversion of all or a portion of this Mirror Note. Instead of any fractional Membership Unit which would otherwise be issuable upon conversion of all or any portion of this Mirror Note, Obligor shall calculate and pay a cash adjustment in respect of such fraction (calculated to the nearest 1/100th of a Membership Unit) in an amount equal to the same fraction of the Sale Price on the day of conversion (or round up the number of Membership Units issuable upon conversion of any portion of this Mirror Note to the nearest whole Membership Unit).

Section 6.04. Adjustment of Conversion Rate.

(a) The Mirror Conversion Rate shall be automatically adjusted upon each adjustment of the Conversion Rate under the Indenture, by applying the applicable formula for adjustment of the Conversion Rate to the Mirror Conversion Rate, so as to adjust the Mirror Conversion Rate by a number of Membership Units equal to the number of shares of Common Stock by which the Conversion Rate is adjusted under the Indenture.

(b) Notwithstanding any other provision of this Section 6, if (i) any of Clause (b) of Article Third and Clauses (a)(ii) and (b)(iii) of Article Fourth of CCI's Restated Certificate of Incorporation as in effect on the date hereof or Sections 3.5.4, 3.6.1, 3.6.4(b), 3.6.4(c), and 5.1.7 of the Amended and Restated Limited Liability Company Agreement of Obligor as in effect on the date hereof has been amended so as to substantively modify the provisions thereof, or (ii) CCI or Obligor is not in substantial compliance with the provisions described in clause (i) (each of the events described in clauses (i) and (ii) above, a "One-for-One Event"), the Mirror Conversion Rate shall not be adjusted pursuant to the Indenture and instead shall be adjusted upon the occurrence of certain events affecting Holder's economic

interest in Obligor receivable upon conversion of the Mirror Note, including but not limited to subdivisions or combinations of, or distributions of securities on the Membership Units, to the extent necessary to reflect the economic interest Holder would have had in Obligor if this Mirror Note had been converted prior to the occurrence of a One-for-One Event. In the event a One-for-One Event occurs, the Mirror Conversion Rate shall be reasonably adjusted such that upon conversion of this Mirror Note, or a portion hereof, Holder shall be entitled to receive the kind and amount of securities (or any successor securities) that Holder would have owned if it had converted this Mirror Note, or such portion hereof, immediately prior to the One-for-One Event and had retained the securities received in such hypothetical conversion until after the event or events requiring any adjustment to the Mirror Conversion Rate.

Section 6.05. Obligor to Reserve Membership Units.

Obligor shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Membership Units, for the purpose of effecting the conversion of all or any portion of the principal amount outstanding under this Mirror Note, the full number of Membership Units issuable upon the conversion of the entire principal amount outstanding from time to time under this Mirror Note.

Section 6.06. Taxes on Conversions.

Obligor will pay any and all taxes and duties that may be payable in respect of the issue or delivery of Membership Units on conversion of all or any portion of this Mirror Note pursuant hereto.

Section 6.07. Representation Regarding Membership Units.

Obligor represents that all Membership Units which may be delivered upon conversion of all or any portion of this Mirror Note, upon such delivery, will have been duly authorized and validly issued and will be fully paid and nonassessable.

ARTICLE 7

REPURCHASE OF AMOUNTS OUTSTANDING UNDER THIS MIRROR NOTE

Section 7.01. Mandatory Repurchase.

Upon a repurchase of any CCI Notes by CCI or other Holder pursuant to Article 11 of the Indenture, Obligor shall repurchase a portion of the Mirror Accreted Principal Amount of this Mirror Note equal to 100% of the aggregate CCI Accreted Principal Amount of the CCI Notes so repurchased, plus interest (including any Mirror Liquidated Damages or Mirror Deferred Interest) accrued on this Mirror Note to but excluding the Mirror Repurchase Date and any Change of Control (the "Mirror Repurchase Price"); provided, however, that installments of interest on the portion of this Mirror Note whose Stated Maturity is on or prior to the Repurchase Date shall be payable to CCI according to the terms of this Mirror Note. If the repurchase price of the CCI Notes is paid in shares of Common Stock pursuant to Section 11.01 of the Indenture, then the Mirror Repurchase Price shall be paid by the delivery of that number of Membership Units to CCI equal to the

number of shares of Common Stock issued by Holder to repurchase the CCI Notes; provided that in the event a One-for-One Event occurs, Obligor will issue the number of Membership Units with a fair market value equal to the number of shares of Common Stock issued to repurchase the CCI Notes. Whenever there is a reference, in any context, to the principal of this Mirror Note as of any time, such reference shall be deemed to include reference to the Mirror Repurchase Price payable in respect of amounts outstanding under this Mirror Note to the extent that such Mirror Repurchase Price is, was or would be so payable at such time, and express mention of the Repurchase Price in any provision of this Mirror Note shall not be construed as excluding the Mirror Repurchase Price in those provisions of this Mirror Note when such express mention is not made.

Section 7.02. Optional Repurchase.

(a) In the event that Holder has elected to exercise the option to redeem all or any portion of the CCI Notes by Holder pursuant to Section 3.07 of the Indenture, Obligor shall, one Business Day prior to or on the date of such repurchase, repurchase a portion of this Mirror Note equal to 100% of the aggregate CCI Accreted Principal Amount of the CCI Notes being so redeemed plus interest (including any Mirror Deferred Interest or Mirror Liquidated Damages) accrued on this Mirror Note to but excluding the applicable Mirror Repurchase Date. In addition, in the event that Holder is required to pay any Early Conversion Make Whole Amount or Redemption Make Whole Amount, Obligor shall pay to Holders on such Mirror Repurchase Date amounts equal to such Early Conversion Make Whole Amount and/or Redemption Make Whole Amount in respect of this Mirror Note.

(b) If and to the extent that Holder pays all or any portion of the CCI Redemption Price (including any Early Conversion Make Whole Amount or Redemption Make Whole Amount payable in respect thereof) to the holders of CCI Notes in shares of Common Stock in lieu of cash, Obligor shall likewise pay all or, as the case may be, an equal portion of the Mirror Repurchase Price to Holder in Membership Units, in a number equal to the number of shares of Common Stock so paid by Holder to holders of the CCI Notes, in lieu of all or the applicable portion of the cash payment otherwise payable on such Mirror Repurchase Date in respect of this Mirror Note, as described in paragraph (a) of this Section 7.02.

Section 7.03. Mechanics of Repurchase.

(1) On each Mirror Repurchase Date, Obligor shall pay or cause to be paid to Holder the Mirror Repruchase Price of the portion of this Mirror Note to be repurchased in cash, or, if Membership Units are to be paid as provided above, as promptly after the Repurchase Date as practicable; provided, however, that installments of interest that mature on or prior to the Repurchase Date shall be payable in cash to Holder.

(2) If any portion of this Mirror Note to be repurchased pursuant to this Article 7 shall not be paid on the Repurchase Date, such principal amount shall, until paid, bear interest to the extent permitted by applicable law from the Repurchase Date at the rate specified in Section 2.02 hereof and such unpaid portion shall remain convertible into Membership Units until such portion shall have been paid or duly provided for.

(3) Any issuance of Membership Units in respect of the Mirror Repurchase Price shall be deemed to have been effected immediately prior to the close of business on the Repurchase Date and Holder shall be deemed to have become on the Repurchase Date the holder of record of such Membership Units.

(4) No fractions of Membership Units shall be issued upon repurchase of amounts outstanding under this Mirror Note. Instead of any fractional share of Membership Units which would otherwise be issuable on the repurchase of any portion of this Mirror Note, Obligor shall deliver to Holder a check for the amount determined by multiplying the current market price of a full share of Common Stock by the fraction, and rounding the result to the nearest cent or round up the number of Membership Units to be issued to the nearest Membership Unit; provided that in the event of a One-for-One Event occurs, Obligor shall deliver to Holder a check for the amount determined by multiplying the fair market value of a Membership Unit by the fraction and rounding the result to the nearest whole cent. For purposes of this Section 7, the current market price of a share of Common Stock is the Closing Price Per Share of the Common Stock on the Trading Day immediately preceding the Repurchase Date.

The provisions of this Article 7 above that require the Obligor to repurchase all or a portion of this Mirror Note shall be applicable regardless of whether or not any other provisions in this Mirror Note are applicable.

ARTICLE 8

MISCELLANEOUS

Section 8.01. Notices.

Any notice or communication by Obligor or Holder to the other is duly given if in writing and delivered in Person to the other's address:

If to Obligor or Holder:

c/o Charter Communications, Inc.
12444 Powerscourt Drive, Suite 100
St. Louis, Missouri 63131
Telecopier No.: (314) 965-8793
Attention: Curtis S. Shaw, Esq.
Vice President, General Counsel and Secretary

With a copy to:

Irell & Manella LLP
1800 Avenue of the Stars
Suite 900
Los Angeles, California 90067
Telecopier No.: (310) 203-7199
Attention: Alvin G. Segel, Esq.

Obligor or Holder, by notice to the other, may designate additional or different addresses for subsequent notices or communications. All notices and communications shall be deemed to have been duly given at the time delivered by hand.

Section 8.02. No Personal Liability of Directors, Officers, Employees, Members and Equity Holders.

No director, officer, employee, incorporator, member or equity holder of Obligor, as such, shall have any liability for any obligations of Obligor under this Mirror Note or for any claim based on, in respect of, or by reason of, such obligations or their creation. Holder by accepting this Mirror Note waives and releases all such liability. This waiver and release are part of the consideration for issuance of this Mirror Note.

Section 8.03. Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS MIRROR NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MIRROR NOTE.

Section 8.04. No Adverse Interpretation of Other Agreements.

This Mirror Note may not be used to interpret any other indenture, loan or debt agreement of Holder, Obligor or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Mirror Note.

Section 8.05. Successors and Assigns.

All agreements of Obligor in this Mirror Note shall bind its successors and assigns and inure to the benefit of Holder.

Section 8.06. Severability.

In case any provision in this Mirror Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.07. Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Mirror Note have been inserted for convenience of reference only, are not to be considered a part of this Mirror Note and shall in no way modify or restrict any of the terms or provisions.

IN WITNESS WHEREOF, the undersigned has caused this Mirror Note to be duly executed as of the day and year first above written.

CHARTER COMMUNICATIONS HOLDING COMPANY, LLC

By: Charter Communications, Inc., as manager

By: /s/ Derek Chang

Name: Derek Chang
Title: Executive Vice President

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EXHIBIT 10.10

November 22, 2004

Charter Investment, Inc.
Vulcan Cable III Inc.
505 Fifth Avenue South, Suite 900
Seattle, WA 98104

Gentlemen:

As you know, Charter Communications, Inc. ("PUBLICCO") has agreed to issue approximately $862.5 million original principal amount of Convertible Senior Notes due 2009 (the "DEBT ISSUANCE"). In connection with the Debt Issuance, PublicCo has agreed to enter into a Share Lending Agreement (the "SHARE LENDING AGREEMENT"), pursuant to which it will loan certain shares of its Class A common stock (the "LOANED SHARES") to an affiliate of Citigroup Global Markets Inc. for the purpose of facilitating hedging of such Notes by holders thereof (the "STOCK LOAN"). The purpose of this letter agreement is to confirm the understanding of PublicCo, Charter Investment, Inc., and Vulcan Cable III Inc. as to the manner in which certain provisions of the Amended and Restated Limited Liability Company Agreement for Charter Communications Holding Company, LLC ("HOLDCO"), made and entered into effective as of August 31, 2001, as amended through the date hereof (the "LLC AGREEMENT"), will be implemented in connection with the Debt Issuance and the Stock Loan.

Pursuant to certain provisions of the LLC Agreement, including without limitation Sections 3.1.3(g), 3.6.4(b), and 5.1.7, in connection with certain issuances of securities or indebtedness by PublicCo, HoldCo is to issue to PublicCo securities or indebtedness of HoldCo that mirror to the extent practicable the terms and conditions of such securities or indebtedness of PublicCo, as reasonably determined by PublicCo in its capacity as the Manager of HoldCo. In connection with the Debt Issuance and the Stock Loan, PublicCo wishes to confirm the understanding of the Members of HoldCo as follows:

(1) HoldCo will issue certain convertible senior notes to PublicCo, upon terms and subject to conditions that mirror to the extent practicable the terms and conditions of the Debt Issuance. HoldCo will also enter into a Unit Lending Agreement (the "UNIT LENDING AGREEMENT"), pursuant to which it will loan certain Class B Common Units in HoldCo (the "LOANED UNITS") to PublicCo, upon terms and subject to conditions that mirror to the extent practicable the terms and conditions of the Share Lending Agreement.

(2) In accordance with the Unit Lending Agreement, HoldCo will issue and loan to PublicCo a number of Loaned Units equal to the number of Loaned Shares.

(3) Loaned Units will be returned to HoldCo under the Unit Lending Agreement at the same time, and in the same number, as Loaned Shares are returned to PublicCo under the Share Lending Agreement.

(4) Notwithstanding anything to the contrary expressed or implied above, to mirror the overall economic effect of the Stock Loan and to avoid economic distortions and administrative burden at HoldCo, for purposes of applying the provisions of the LLC Agreement relating to allocations, adjustments to Gross Asset Values, and, to the extent reasonably determined by PublicCo in its capacity as the Manager of HoldCo, any other matter, Loaned Units will be disregarded and treated as if they had not been issued until such time (and except to the extent) that, as a result of a default by the Borrower under the Share Lending Agreement or any other event thereunder, PublicCo determines that Loaned Shares are to be treated in a manner that assumes they will neither be returned to PublicCo by the Borrower thereunder nor be acquired by PublicCo in lieu of such a return (a "NON-RETURN EVENT").

(5) In applying the provisions of the LLC Agreement, PublicCo, in its capacity as the Manager of HoldCo, may from time to time make such other adjustments (including without limitation in the allocations of, or the Capital Accounts in, HoldCo) as it reasonably determines to be necessary or appropriate to mirror the overall economic effect of the Stock Loan (and to reflect the overall economic arrangement of the Members of HoldCo under the LLC Agreement), to reflect the occurrence of any Non-return Event, to satisfy HoldCo's obligations under the Unit Lending Agreement and PublicCo's obligations under the Unit Lending Agreement and the Share Lending Agreement, or to do any of the foregoing in a tax-efficient manner to the extent practicable. In making any determinations under this paragraph (5), PublicCo, as the Manager of HoldCo, will reasonably consult with Charter Investment, Inc., and Vulcan Cable III Inc.

(6) PublicCo, as the Manager of HoldCo, may from time to time take all actions and direct or cause to be done all such acts or things to effectuate or carry out the purposes and intent of this letter agreement and to perform the obligations of HoldCo under the agreements and instruments referred to herein.

(7) The transactions contemplated by PublicCo and HoldCo in connection with the Debt Issuance and the Stock Loan, including without limitation the Share Lending Agreement and the Unit Lending Agreement, are intended to be consistent with the LLC Agreement; the LLC Agreement is hereby amended to the extent necessary to conform to the terms of this letter agreement.

Please sign below to confirm your agreement to, and acceptance of, the terms of this letter agreement effective as of the date first above written. This letter agreement shall be enforced, governed by, and construed in accordance with the laws of the State of Delaware, regardless of the choice or conflict of laws provisions of Delaware or any other jurisdiction. This letter agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

Sincerely,

Charter Communications, Inc.

By: /s/ Patricia M. Carroll

Title: Vice President

AGREED AND ACCEPTED:

Charter Investment, Inc.

By: /s/ Joseph D. Franzi

Title: Vice President

Vulcan Cable III Inc.

By: /s/ Joseph D. Franzi

Title: Vice President