

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**TIME WARNER LLC**

CIK: **1105705** | IRS No.: **822449954** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-15062** | Film No.: **18903214**  
SIC: **4841** Cable & other pay television services

Mailing Address  
*ONE TIME WARNER  
CENTER  
NEW YORK NY 10019*

Business Address  
*ONE TIME WARNER  
CENTER  
NEW YORK NY 10019  
2124848000*

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM 8-K**

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 14, 2018

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**TIME WARNER LLC**

(successor in interest to TIME WARNER INC.)

(Exact Name of Registrant as Specified in its Charter)

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Delaware  
(State or Other Jurisdiction of  
Incorporation)

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1-15062  
(Commission File Number)

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82-2449954  
(IRS Employer  
Identification No.)

One Time Warner Center, New York, New York 10019  
(Address of Principal Executive Offices) (Zip Code)

212-484-8000  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Introductory Note.**

As previously disclosed on October 24, 2016 in the Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) by Time Warner Inc., a Delaware corporation (“Time Warner”), Time Warner entered into an Agreement and Plan of Merger, dated as of October 22, 2016 (as amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), with AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of AT&T (“Corporate Merger Sub”), and West Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of AT&T (now known as Time Warner LLC) (“LLC Merger Sub”). On June 14, 2018 (the “Closing Date”), pursuant to and in accordance with the Merger Agreement, Corporate Merger Sub merged with and into Time Warner, with Time Warner continuing as the surviving entity and as a direct wholly owned subsidiary of AT&T (the “First Merger”). Immediately thereafter, Time Warner merged with and into LLC Merger Sub, with LLC Merger Sub continuing as the surviving entity (the “Final Surviving Entity”) and as a direct wholly owned subsidiary of AT&T (“Second Merger” and together with the First Merger, the “Mergers”).

### **Item 1.02 Termination of a Material Definitive Agreement.**

In connection with the consummation of the Mergers, on June 14, 2018, Time Warner terminated the Amended and Restated Credit Agreement, dated as of January 19, 2011, as amended and restated as of December 18, 2013, as further amended by the First Amendment dated as of December 18, 2014, the Second Amendment dated as of December 18, 2015, and the Third Amendment dated as of December 16, 2016 (as so amended, the “Revolving Credit Agreement”), among Time Warner and Time Warner International Finance Limited, as borrowers, the lenders from time to time party thereto, and Citibank, N.A., as administrative agent. In connection with the termination of the Revolving Credit Agreement, all outstanding borrowings and all unpaid fees thereunder were paid in full and all commitments thereunder were terminated. There were no outstanding borrowings under the Revolving Credit Agreement at the time of termination.

As a result of the termination of the Revolving Credit Agreement, Time Warner will not issue any more commercial paper and will terminate its commercial paper program. As of June 14, 2018, Time Warner had approximately \$1.08 billion of commercial paper outstanding, which will be repaid as it matures.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On the Closing Date, pursuant to and in accordance with the Merger Agreement, Time Warner and AT&T consummated the Mergers. In the First Merger, Corporate Merger Sub merged with and into Time Warner, with Time Warner continuing as the surviving entity and as a direct wholly owned subsidiary of AT&T. Immediately thereafter, in the Second Merger, Time Warner merged with and into LLC Merger Sub, with LLC Merger Sub being renamed Time Warner LLC and continuing as the Final Surviving Entity and as a direct wholly owned subsidiary of AT&T.

At the effective time of the First Merger (the “Effective Time”), each outstanding share of Time Warner common stock, par value \$0.01 per share (“Time Warner Common Stock”), was converted into the right to receive 1.437 shares (the “Exchange Ratio”) of AT&T common stock, par value \$1.00 per share (“AT&T Common Stock”), plus \$53.75 in cash. Each outstanding option to purchase shares of Time Warner Common Stock was converted into an option to acquire a number of shares of AT&T Common Stock on the same terms and conditions as were applicable under such option award immediately prior to the First Merger, except that the exercise price and the number of shares of AT&T Common Stock issuable upon exercise of such option award were adjusted based on the option exchange ratio determined under a formula in the Merger Agreement, which yields approximately 3.0757. Each Time Warner restricted stock unit award, other than a restricted stock unit award held by a non-employee director of Time Warner, was converted, on the same general terms and conditions as were applicable under such restricted stock unit award immediately prior to the First Merger, into the right to receive a cash amount equal to \$53.75 multiplied by the number of shares of Time Warner Common Stock underlying such restricted stock unit award, plus any accrued and unpaid retained distributions, in each case, without interest, and an AT&T restricted stock unit award covering a number of shares of AT&T Common Stock equal to the number of shares of Time Warner Common Stock underlying such restricted stock unit award multiplied by the Exchange Ratio. Each restricted stock unit award held by a non-employee director of Time Warner and each Time Warner performance stock unit vested and was cancelled in exchange for the merger consideration multiplied by the number of shares of Time Warner Common Stock underlying such restricted stock unit award or performance stock unit (determined after taking into account the satisfaction of any applicable performance conditions), plus any accrued and unpaid retained distributions, in each case, without interest and less applicable tax withholdings.

Based on the closing price of \$32.52 per share of AT&T Common Stock on the New York Stock Exchange on June 14, 2018, the aggregate implied value of the consideration paid to former holders of Time Warner Common Stock in connection with the Mergers was approximately \$81.0 billion, including approximately \$38.5 billion in AT&T Common Stock and approximately \$42.5 billion in cash.

The foregoing description of the Mergers set forth in this Item 2.01 does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is incorporated by reference as Exhibit 2.1 hereto and is incorporated by reference in this Item 2.01.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

In connection with the consummation of the First Merger, Time Warner requested that the New York Stock Exchange (the “NYSE”) suspend trading of Time Warner Common Stock prior to market open on the date following the Closing Date and file with the SEC a Notification of Removal from Listing and/or Registration on Form 25 to delist and deregister the Time Warner Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, the Final Surviving Entity, as the successor to Time Warner, intends to file with the SEC a certification on Form 15 requesting that its reporting obligations under Sections 13 and 15(d) of the Exchange Act be suspended.

The information set forth in Item 2.01 of this report is incorporated by reference in this Item 3.01.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 2.01, Item 3.01, Item 5.01, Item 5.03 and Item 8.01 of this report is incorporated by reference in this Item 3.03.

**Item 5.01 Changes in Control of Registrant.**

As a result of the consummation of the First Merger, a change of control of the registrant occurred and Time Warner became a wholly owned subsidiary of AT&T.

The information set forth in Item 2.01 of this report is incorporated in this Item 5.01 by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Pursuant to the Merger Agreement, as of the Effective Time, each of the directors of Time Warner (Jeffrey L. Bewkes, William P. Barr, Robert C. Clark, Mathias Döpfner, Jessica P. Einhorn, Carlos M. Gutierrez, Fred Hassan, Paul D. Wachter and Deborah C. Wright) resigned from the board of directors of Time Warner. Following the consummation of the Mergers, the Final Surviving Entity will be managed by managers of the Final Surviving Entity appointed by AT&T (the “Managers”) and by officers appointed by the Managers.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.**

Pursuant to the Merger Agreement, as of the Effective Time, except with respect to certain amendments thereto implemented in accordance with the Merger Agreement, the certificate of incorporation and the by-laws of Time Warner were amended and restated to be substantially identical to the certificate of incorporation and by-laws of Corporate Merger Sub, as in effect immediately prior to the closing of the First Merger.

Immediately thereafter, upon the effectiveness of the Second Merger, except with respect to certain amendments thereto implemented in accordance with the Merger Agreement, the certificate of formation and the limited liability company agreement of LLC Merger Sub, as in effect immediately prior to the closing of the Second Merger, continued to be the certificate of formation and limited liability company operating agreement of the Final Surviving Entity, as the successor to Time Warner.

Copies of the certificate of formation and the limited liability company agreement of the Final Surviving Entity, as the successor to Time Warner, are filed as Exhibit 3.1 and Exhibit 3.2 hereto, respectively, and are incorporated by reference in this Item 5.03.

#### **Item 8.01 Other Events.**

On June 14, 2018, in connection with the consummation of the Mergers, Time Warner, the subsidiaries of Time Warner party thereto, LLC Merger Sub and The Bank of New York Mellon (“BNY Mellon”) entered into the following supplemental indentures (the “Supplemental Indentures”):

- Thirteenth Supplemental Indenture, dated as of June 14, 2018, to the 1993 Indenture (as defined below), among Historic TW Inc. (“HTW”) (including in its capacity as successor to Time Warner Companies, Inc. (“TWCI”)), Time Warner, Historic AOL LLC (formerly known as AOL LLC) (“AOL”), Turner Broadcasting System, Inc. (“TBS”), Home Box Office, Inc. (“HBO”), LLC Merger Sub and BNY Mellon, as trustee;
- Fourth Supplemental Indenture, dated as of June 14, 2018, to the 1998 Indenture (as defined below), among HTW (including in its capacity as successor to TWCI), Time Warner, AOL, TBS, HBO, LLC Merger Sub and BNY Mellon, as trustee;
- Third Supplemental Indenture, dated as of June 14, 2018, to the 2001 Indenture (as defined below), among Time Warner, HTW (including in its capacity as successor to TWCI), AOL, TBS, HBO, LLC Merger Sub and BNY Mellon, as trustee;
- First Supplemental Indenture, dated as of June 14, 2018, to the 2006 Indenture (as defined below), among Time Warner, HTW (including in its capacity as successor to TWCI), TBS, LLC Merger Sub and BNY Mellon, as trustee; and
- First Supplemental Indenture, dated as of June 14, 2018, to the 2010 Indenture (as defined below), among Time Warner, HTW, HBO, TBS, LLC Merger Sub and BNY Mellon, as trustee.

Pursuant to the Supplemental Indentures, LLC Merger Sub, as the successor by the Second Merger to Time Warner, assumed the rights and obligations of Time Warner under each of the following indentures:

- Indenture dated as of January 15, 1993, as amended and supplemented prior to June 14, 2018, among HTW (in its capacity as successor to TWCI), as issuer, Time Warner, HTW, AOL, TBS and HBO, as guarantors, and BNY Mellon, as trustee (the “1993 Indenture”);
- Indenture dated as of June 1, 1998, as amended and supplemented prior to June 14, 2018, among HTW, as issuer, Time Warner, HTW (in its capacity as successor to TWCI), AOL, TBS and HBO, as guarantors, and BNY Mellon, as trustee (the “1998 Indenture”);
- Indenture dated as of April 19, 2001, as amended and supplemented prior to June 14, 2018, among Time Warner, as issuer, HTW (including in its capacity as successor to TWCI), AOL, TBS and HBO, as guarantors, and BNY Mellon, as trustee (the “2001 Indenture”);
- Indenture dated as of November 13, 2006, as amended and supplemented prior to June 14, 2018, among Time Warner, as issuer, HTW (including in its capacity as successor to TWCI) and TBS, as guarantors, and BNY Mellon, as trustee (the “2006 Indenture”); and
- Indenture dated as of March 11, 2010, as amended and supplemented prior to June 14, 2018, among Time Warner, as issuer, HTW, TBS and HBO, as guarantors, and BNY Mellon, as trustee (the “2010 Indenture”).

Each of the Supplemental Indentures became effective at the effective time of the Second Merger on June 14, 2018. Copies of the Supplemental Indentures are attached hereto as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5. The foregoing description of the Supplemental Indentures set forth in this Item 8.01 does not purport to be complete and is qualified in its entirety by reference to the applicable Supplemental Indenture, each of which is incorporated by reference in this Item 8.01.

Following the consummation of the Second Merger, the Final Surviving Entity notified the NYSE of the parties' intention to voluntarily delist from the NYSE the 1.95% Notes due 2023 issued by Time Warner (and the guarantees). The parties intend to remove from registration with the SEC all securities issued by Time Warner and its subsidiaries prior to the closing of the Mergers. In addition, the Final Surviving Entity and certain subsidiaries notified the SEC following the Closing Date of their intention to deregister all outstanding series of notes and their related guarantees.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this report.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">2.1</a>	<a href="#">Agreement and Plan of Merger, dated as of October 22, 2016, among Time Warner Inc., AT&amp;T Inc., West Merger Sub, Inc. and West Merger Sub II, LLC (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K dated October 22, 2016 (SEC File No. 001-15062)).</a>
<a href="#">3.1</a>	<a href="#">Certificate of Formation of Time Warner LLC, as amended.</a>
<a href="#">3.2</a>	<a href="#">Amended and Restated Limited Liability Company Agreement of Time Warner LLC, dated as of June 14, 2018.</a>
<a href="#">4.1</a>	<a href="#">Thirteenth Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of January 15, 1993, among Historic TW Inc. (including in its capacity as successor to Time Warner Companies, Inc.), Time Warner Inc., Historic AOL LLC (formerly known as AOL LLC), Turner Broadcasting System, Inc., Home Box Office, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.</a>
<a href="#">4.2</a>	<a href="#">Fourth Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of June 1, 1998, among Historic TW Inc. (including in its capacity as successor to Time Warner Companies, Inc.), Time Warner Inc., Historic AOL LLC (formerly known as AOL LLC), Turner Broadcasting System, Inc., Home Box Office, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.</a>
<a href="#">4.3</a>	<a href="#">Third Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of April 19, 2001, among Time Warner Inc., Historic TW Inc. (including in its capacity as successor to Time Warner Companies, Inc.), Historic AOL LLC (formerly known as AOL LLC), Turner Broadcasting System, Inc., Home Box Office, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.</a>
<a href="#">4.4</a>	<a href="#">First Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of November 13, 2006, among Time Warner Inc., Historic TW Inc. (including in its capacity as successor to Time Warner Companies, Inc.), Turner Broadcasting System, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.</a>
<a href="#">4.5</a>	<a href="#">First Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of March 11, 2010, among Time Warner Inc., Historic TW Inc., Home Box Office, Inc., Turner Broadcasting System, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.</a>

**SIGNATURE**

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

Time Warner LLC, as successor by merger to Time Warner Inc.

By:

/s/ Howard M. Averill

Name: Howard M. Averill

Title: Executive Vice President & Chief  
Financial Officer

Date: June 15, 2018



**CERTIFICATE OF FORMATION**

**OF**

**WEST MERGER SUB II, LLC**

**October 27, 2016**

Pursuant to Section 18-201 of the Delaware Limited Liability Company Act, as amended from time to time:

1. The name of the limited liability company is West Merger Sub II, LLC.
2. The address of the registered office of West Merger Sub II, LLC in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the undersigned has duly executed this certificate of formation as of the date first written above.

By /s/ Alidad A. Damooei  
Name: Alidad A. Damooei  
Title: Authorized Person

*[Signature Page to Certificate of Formation of West Merger Sub II, LLC]*

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**CERTIFICATE OF MERGER**

**OF**

**TIME WARNER INC.  
(a Delaware corporation)**

**WITH AND INTO**

**WEST MERGER SUB II, LLC  
(a Delaware limited liability company)**

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law (the “DGCL”) and Title 6, Section 18-209(c) of the Delaware Limited Liability Company Act (the “DLLC Act”), the undersigned limited liability company does hereby certify to the following information relating to the merger (the “Merger”) of Time Warner Inc. (“Time Warner”) with and into West Merger Sub II, LLC (the “Company”), with the Company continuing as the surviving entity:

**FIRST:** The name, state of domicile and type of entity of each of the constituent entities (the “Constituent Entities”) are as follows:

<u>Name</u>	<u>State of Domicile</u>	<u>Type of Entity</u>
West Merger Sub II, LLC	Delaware	Limited Liability Company
Time Warner Inc.	Delaware	Corporation

**SECOND:** An Agreement and Plan of Merger (as amended, the “Merger Agreement”), dated as of October 22, 2016, among Time Warner, AT&T Inc., a Delaware corporation, West Merger Sub, Inc., a Delaware corporation, and the Company, setting forth the terms and conditions of the Merger, has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with Sections 228 and 264 of the DGCL and Section 18-209 of the DLLC Act.

**THIRD:** Following the Merger, the Company will continue as the surviving entity (the “Surviving Entity”) and the separate corporate existence of Time Warner will cease. The name of the Surviving Entity following the merger shall be changed to Time Warner LLC.

**FOURTH:** The Certificate of Formation of the Company as in effect immediately prior to the effectiveness of this Certificate of Merger shall be the Certificate of Formation of the Surviving Entity, until thereafter duly amended as provided therein or by applicable law, except that (a) Article 1 of such Certificate of Formation shall be amended to read in its entirety as follows: “The name of the limited liability company is “Time Warner LLC” and (b) the words “West Merger Sub II, LLC” shall be replaced with the words “Time Warner LLC” in each other instance that they appear.

**FIFTH:** The Merger shall become effective upon filing of this Certificate of Merger.

**SIXTH:** An executed copy of the Merger Agreement is on file at the office of the Surviving Entity, the address of which is One Time Warner Center, New York, New York 10019-8016.

**SEVENTH:** A copy of the Merger Agreement will be furnished by the Surviving Entity, on request and without cost, to any stockholder or member of any Constituent Entity.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, this Certificate of Merger has been duly executed by the undersigned authorized person on behalf of the Surviving Entity, as of this 14th day of June, 2018.

WEST MERGER SUB II, LLC

By /s/ Stephen A. McGaw  
Name: Stephen A. McGaw  
Title: Authorized Person

*[Certificate of Merger – Signature Page]*

# TIME WARNER LLC

A Delaware Limited Liability Company

## AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

\* \* \* \* \*

**Date: June 14, 2018**

Whereas, the Certificate of Formation of West Merger Sub II, LLC, a Delaware limited liability company, was amended by the Certificate of Merger of Time Warner Inc. with and into West Merger Sub II, LLC, filed with the Secretary of State of the State of Delaware on June 14, 2018, which amendment caused the name of West Merger Sub II, LLC to be changed to Time Warner LLC, be it resolved that the Limited Liability Company Agreement (the “Limited Liability Company Agreement”) of Time Warner LLC, a Delaware limited liability company, is amended and restated as set forth below, effective as of the date set forth above, by the undersigned, being the sole Member and all of the Managers of the Company.

### ARTICLE ONE DEFINED TERMS

The capitalized terms used in this Limited Liability Company Agreement shall, unless the context otherwise requires, have the meanings specified in this Article One.

*Act.* The Delaware Limited Liability Company Act, as it may be amended from time to time, and any successor to such Act.

*Business Day.* Any day other than a Saturday, Sunday and those legal public holidays specified in 5 U.S.C. §6103(a), as may be amended from time to time.

*Certificate of Formation.* The Certificate of Formation of the Company as filed with the Delaware Secretary of State upon the formation of the Company and as has been and may be amended from time to time.

*Company.* **Time Warner LLC**, a Delaware limited liability company, as such limited liability company may from time to time be constituted.

*Company Property or Properties.* All interests, properties and rights of any type owned by the Company, whether owned by the Company at the date of its formation or thereafter acquired.

*DGCL.* The Delaware General Corporation Law, as it may be amended from time to time.

*Interest.* The ownership interest of a Member in the Company, including the right of a Member to receive the revenues, income and loss of the Company and all management rights, voting rights or rights to consent.

*Limited Liability Company Agreement.* This Limited Liability Company Agreement as originally executed and as subsequently amended from time to time.

*Manager.* At any time, the Person or Persons who are then managing the business of the Company in accordance with Article Seven of this Limited Liability Company Agreement.

*Member.* At any time, the Person who then owns Interests in the Company. The sole initial Member is a party to this Limited Liability Company Agreement.

*Notification.* A writing containing any information required by this Limited Liability Company Agreement to be communicated to any Person, which may be personally delivered, sent by registered or certified mail, postage prepaid, or sent by facsimile transmission promptly confirmed by mail, to such Person, at the last known address of such Person on the Company records.

*Person.* Any natural person, limited liability company, general partnership, limited partnership, corporation, joint venture, trust, or association.

## **ARTICLE TWO ORGANIZATION**

### **Section 2.1. Member and Interest.**

The name and address of the sole Member, and the Company-issued Interests to the sole Member, are as follows:

**Name and Address**

AT&T Inc.  
208 S. Akard St.  
Dallas, Texas 75202

**Issued Interests**

One (1) Membership Unit representing  
the entire ownership of the Company

**Section 2.2. Term.** The parties hereby acknowledge that the Company was organized as a Delaware limited liability company pursuant to the Act. The Company shall exist for a perpetual duration, unless sooner terminated in accordance with this Limited Liability Company Agreement.

**Section 2.3. Qualification in Other Jurisdictions.** The Manager shall have the authority to cause the Company to do business in jurisdictions other than the State of Delaware only if the Manager has qualified the Company to do business as a foreign limited liability company in such jurisdiction.

**Section 2.4. Merger.** The Company may merge with or into another limited liability company or other entity, or enter into an agreement to do so, subject to the requirements of the Act.

### **ARTICLE THREE NAME; REGISTERED OFFICE AND AGENT**

**Section 3.1. Name.** The name of the Company is “**Time Warner LLC**”.

**Section 3.2. Assumed Names.** The Manager may cause the Company to do business under one or more assumed names. In connection with the use of any such assumed names, the Manager shall cause the Company to comply with the terms of any applicable assumed or fictitious name statute.

**Section 3.3. Registered Office; Registered Agent; Principal Office in the United States; Other Offices.** The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the initial registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Manager may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there as required by the Act. The Company may have such other offices as the Manager may designate from time to time.

### **ARTICLE FOUR PURPOSE**

**Section 4.1. Purpose.** The purpose of the Company is to engage in any lawful business or activity for which a limited liability company may be engaged under the Act.

### **ARTICLE FIVE OWNERSHIP OF COMPANY PROPERTY**

**Section 5.1. Ownership of Company Property.** Company Property shall be deemed to be owned by the Company as an entity, and the Member shall not have any ownership interest in such Company Property or any portion thereof. Title to any or all Company Property may be held in the name of the Company or one or more nominees, as the Manager may determine. All Company Property shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company Property is held.



**ARTICLE SIX  
BOOKS AND RECORDS**

**Section 6.1. Records Required by Act.** The Manager, at the expense of the Company, shall maintain in the Company's principal office in the United States, all records required to be kept pursuant to the Act.

**ARTICLE SEVEN  
MANAGEMENT OF THE COMPANY**

**Section 7.1. [Intentionally Omitted].**

**Section 7.2. Management by Manager.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of the Manager, or Managers, if more than one. The Manager need not be a resident of the State of Delaware or a Member of the Company. Any Person dealing with the Company, other than the Member, may rely on the authority of the Manager and officers in taking any action in the name of the Company without inquiry into the provisions or compliance herewith, regardless of whether that action is actually taken in accordance with the provisions of this Limited Liability Company Agreement.

**Section 7.3. Powers of Manager.** The Manager, or Managers, if more than one, shall have no power to cause the Company to do an act outside the purpose of the Company as set forth in Article Four hereof. Subject to the foregoing limitation, the Manager, or Managers acting by majority vote if more than one, shall have full and complete power to manage and control the Company, and shall have the authority to take any action such Manager (or they) deem to be necessary, convenient or advisable in connection with the management of the Company.

**Section 7.4. Place of Meeting.** Meetings of the Manager may be held either within or without the State of Delaware, at whatever place is specified in the call of the meeting. In the absence of specific designation, the meetings shall be held at the principal office of the Company.

**Section 7.5. Resignation and Removal.** Any Manager may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. Any Manager may be removed at any time, with or without cause, by the Member.

**Section 7.6. Action by Written Consent.** Any action that may be taken at a meeting of the Manager may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of those Persons entitled to vote at that meeting, and such consent shall have the same force and effect as a unanimous vote of the Manager at a meeting duly called and held. No notice shall be required in connection with the use of a written consent pursuant to this Section.

**ARTICLE EIGHT**  
**RIGHTS, POWERS AND OBLIGATIONS OF MEMBER**

**Section 8.1. Liability to Third Parties.** No Member or Manager shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court, by reason of being a Member or Manager of the Company.

**Section 8.2. Sale of New or Additional Interests.** The Company shall not sell any new or additional Interests to any Member or Person without the prior consent and approval of the Member.

**Section 8.3. Transfer of Member's Interest.** A Member may transfer all or a portion of its Interests to any Person; provided that such transfer shall have the prior written consent of all other Members, if any. The transferee of any such transfer shall be entitled to have and to execute any rights or powers of a Member.

**ARTICLE NINE**  
**MEETINGS OF MEMBERS**

**Section 9.1. Place of Meetings.** All meetings of the Member (or Members, if more than one) shall be held at the principal office of the Company as provided in Section 3.3, above, or at such other place within or without the State of Delaware as may be designated by the Manager or the Member.

**Section 9.2. Regular Meetings.** The Member (or Members, if more than one) may designate times for the conduct of meetings of the Members.

**Section 9.3. Meetings.** Special meetings of the Member (or Members, if more than one) may be called by resolution of the Manager, by the President, by the Member, or, if there is more than one (1) Member, by the Members owning at least ten percent (10%) of the Interests, for the purpose of addressing any matter upon which the Members may vote under this Limited Liability Company Agreement. A Member may call a meeting by delivering to the Managers one or more written requests signed by such Member, stating that the Member wishes to call a meeting and indicating the specific purpose for which the meeting is to be held. Unless waived by all Members, action at the meeting shall be limited to those matters specified in the call of the meeting.

**Section 9.4. Notice.** A Notification of all meetings, stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting to each Member and Manager.

**Section 9.5. Waiver of Notice.** Attendance of a Member at a meeting shall constitute a waiver of Notification of the meeting, except where such Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notification of a meeting also may be waived in writing. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the Notification of the meeting but not so included, if the objection is expressly made at the meeting.

**Section 9.6. Quorum.** A majority of the Members, if more than one, shall constitute a quorum at any meeting of the Members, whether present in person or by proxy.

**Section 9.7. Action by Written Consent.** Any action that may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by Members holding the percentage of Interests required to approve such action under the Act, the Certificate of Formation or this Limited Liability Company Agreement. Such consent shall have the same force and effect as a vote of the signing Members at a meeting duly called and held pursuant to this Article Nine. No prior notice from the signing Members to the Manager or other Members shall be required in connection with the use of a written consent pursuant to this Section. Notification of any action taken by means of a written consent of Members shall, however, be sent within a reasonable time after the date of the consent by the Manager to all Members who did not sign the written consent.

## **ARTICLE TEN OFFICERS**

**Section 10.1. Selection of Officers.** The Manager may appoint a President, one (1) or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents as the Manager shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Manager. Any person may hold two (2) or more offices. No officer or agent need be a Member, a Manager, or a resident of the State of Delaware.

**Section 10.2. Term of Office.** The officers of the Company shall hold office until their successors are chosen and shall qualify or until their earlier resignation or removal. Any officer elected or appointed by the Manager may be removed at any time by the Manager, whenever, in the judgment of the Manager, the best interests of the Company will be served thereby. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise shall be filled by the Manager.

**Section 10.3. Authority.** Officers and agents shall have such authority and perform such duties in the management of the Company as are provided in this Limited Liability Company Agreement or as may be determined by resolution of the Manager not inconsistent with this Limited Liability Company Agreement.

**Section 10.4. The President.** The President shall be the ranking and chief executive officer of the Company. He shall preside at meetings of the Manager and of the Member(s) unless he shall be absent, and he shall have power to call special meetings of the Member(s) and the Manager for any purpose or purposes, appoint and discharge, subject to the approval or review by the Manager, employees and agents of the Company and fix their compensation, and shall make and sign contracts and agreements in the name of and on behalf of the Company. The President shall put into operation such business policies of the Company as shall be decided upon by the Manager. In carrying out the business policies of the Manager, the President shall have the general management and control of the business and affairs of the Company and shall be the managing executive officer of the Company, and the President, in carrying out such business policies, is given the necessary authority to discharge such responsibility. He shall see that the books, reports, statements and certificates required by the statutes under which the Company is organized or any other laws applicable thereto, are properly kept, made and filed according to law. The President shall, in general, have supervisory power over the other officers, the committees and the business activities of the Company, subject to the approval or review of the Manager, and he shall generally do and perform all acts incident to the office of President or which are authorized or required by law.

**Section 10.5. The Vice Presidents.** The Vice Presidents in the order of their seniority, unless otherwise determined by the Manager, shall, in the absence or disability of the President, perform the duties and exercise the power of the President. They also shall generally assist the President and exercise such other powers and perform such other duties as are delegated to them by the President and as the Manager shall prescribe.

**Section 10.6. The Secretary.** The Secretary shall attend all meetings of the Manager and all meetings of the Member(s) and record all the proceedings of such meetings in a book to be kept for that purpose, and he shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Manager, and he shall perform such other duties as may be prescribed by the Manager or President, under whose supervision he shall be.

**Section 10.7. Assistant Secretaries.** The Assistant Secretaries, in the order of their seniority, unless otherwise determined by the Manager, shall, in the absence or disability of the Secretary, perform the duties and have the authority and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Manager may from time to time prescribe or as the President may from time to time delegate.

**Section 10.8. The Treasurer.**

A. Custody of Funds. The Treasurer shall have the custody of the funds and securities of the Company and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and in addition, he shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Manager.

B. Disbursal. The Treasurer shall disburse the funds of the Company as may be ordered by the Manager, taking proper vouchers for such disbursements, and he shall render to the President and the Manager, at the regular meeting of the Manager, or when the Manager so require, an account of all his transactions as Treasurer and of the financial condition of the Company.

C. Surety Bond. If required by the Manager, the Treasurer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Manager for the faithful performance of the duties of his office and for the restoration to the Company, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Company.

D. Additional Duties. The Treasurer shall perform such other duties and have such other authority and powers as the Manager may from time to time prescribe or as the President may from time to time delegate.

## ARTICLE ELEVEN EXCULPATION AND INDEMNIFICATION

**Section 11.1. Exculpation.** To the fullest extent as would be permitted by the DGCL for a corporation in respect of its directors, no person who is or was a manager or director of the Company (it being understood that all references in this Article Eleven to the Company shall include Time Warner Inc., as predecessor of the Company) shall be personally liable to the Company or the Member for monetary damages for breach of fiduciary duty as a manager or director, as applicable. For purposes of the prior sentence, the term “*damages*” shall, to the extent permitted by law, include, without limitation, any judgment, fine, amount paid in settlement, penalty, punitive damages, excise or other tax assessed with respect to an employee benefit plan, or expense of any nature (including, without limitation, counsel fees and disbursements). Each person who serves as manager or director while this Section 11.1 is in effect shall be deemed to be doing so in reliance on the provisions of this Section 11.1. Neither the amendment or repeal of this Section 11.1, nor the adoption of any provision of this Limited Liability Company Agreement inconsistent with this Section 11.1, shall apply to or have any effect on the liability or alleged liability of the manager or director for, arising out of, based upon, or in connection with any acts or omissions of the manager or director, as applicable, occurring prior to such amendment, repeal or adoption of an inconsistent provision. If any provision of this Section 11.1 shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, to the fullest extent possible, the other provisions of this Section 11.1 (including, without limitation, each such portion of any paragraph of this Section 11.1 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Company to protect each person who is or was a manager or director of the Company from personal liability in respect of his or her good faith service to or for the benefit of the Company to the fullest extent permitted by law.

## Section 11.2. Indemnification.

A. Right to Indemnification. The Company, to the fullest extent permitted or required by the DGCL or other applicable law (as if the Company were a Delaware corporation), as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), shall indemnify and hold harmless any person who is or was a manager, director or officer of the Company and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the Company to procure a judgment in its favor) (a "Proceeding") by reason of the fact that such person is or was a manager, director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity") against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. Any manager, director or officer of the Company entitled to indemnification as provided in this Section 11.2(A) is hereinafter called an "Indemnitee". Any right of an Indemnitee to indemnification shall be a contract right and shall include the right to receive, prior to the conclusion of any Proceeding, payment of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Company to provide broader rights to payment of expenses than such law permitted the Company to provide prior to such amendment), and the other provisions of this Article Eleven.

B. Insurance, Contracts and Funding. The Company may purchase and maintain insurance to protect itself and any manager, director, officer, employee or agent of the Company or of any Covered Entity against any expenses, judgments, fines and amounts paid in settlement as specified in Section 11.2(A) of this Article Eleven or incurred by any such manager, director, officer, employee or agent in connection with any Proceeding referred to in Section 11.2(A) of this Article Eleven, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL. The Company may enter into contracts with any manager, director, officer, employee or agent of the Company or of any Covered Entity in furtherance of the provisions of this Article Eleven and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided or authorized in this Article Eleven.

C. Indemnification Not Exclusive Right. The right of indemnification provided in this Article Eleven shall not be exclusive of any other rights to which an Indemnitee may otherwise be entitled, and the provisions of this Article Eleven shall inure to the benefit of the heirs and legal representatives of any Indemnitee under this Article Eleven and shall be applicable to Proceedings commenced or continuing after the adoption of this Article Eleven, whether arising from acts or omissions occurring before or after such adoption.

D. Advancement of Expenses; Procedures; Presumptions and Effects of Certain Proceedings; Remedies. In furtherance, but not in limitation of the foregoing provisions, the following procedures, presumptions and remedies shall apply with respect to advancement of expenses and the right to indemnification under this Article Eleven:

(1) *Advancement of Expenses.* All reasonable expenses (including attorneys' fees) incurred by or on behalf of the Indemnitee in connection with any Proceeding shall be advanced to the Indemnitee by the Company within 20 days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee and, if required by law at the time of such advance, shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay the amounts advanced if ultimately it should be determined that the Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article Eleven.

(2) *Procedure for Determination of Entitlement to Indemnification.*

(a) To obtain indemnification under this Article Eleven, an Indemnitee shall submit to the Manager a written request, including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The determination of the Indemnitee's entitlement to indemnification shall be made not later than 60 days after receipt by the Company of the written request for indemnification together with the Supporting Documentation.

(b) The Indemnitee's entitlement to indemnification under this Article Eleven shall be determined in one of the following ways: (1) by a majority vote of the Disinterested Managers (as hereinafter defined in Section 11.2(D)(5)(c) of this Article Eleven), whether or not they constitute a quorum of the Managers, or by a committee of Disinterested Managers designated by a majority vote of the Disinterested Managers; (2) by a written opinion of Independent Counsel (as hereinafter defined in Section 11.2(D)(5) of this Article Eleven) if (x) the Indemnitee so requests or (y) there are no Disinterested Managers or a majority of such Disinterested Managers so directs; (3) by the Member or (4) as provided in Section 11.2(D)(3) of this Article Eleven.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 11.2(D)(2)(b) of this Article Eleven, the Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which a majority of the Disinterested Managers does not reasonably object.

(3) *Presumptions and Effect of Certain Proceedings.* Except as otherwise expressly provided in this Article Eleven, the Indemnitee shall be presumed to be entitled to indemnification under this Article Eleven (with respect to actions or omissions occurring prior to the date of this Amended and Restated Limited Liability Company Agreement) upon submission of a request for indemnification together with the Supporting Documentation in accordance with Section 11.2(D)(2)(a) of this Article Eleven, and thereafter the Company shall have the burden of proof to overcome that presumption in reaching a contrary determination. In any event, if the person or persons empowered under Section 11.2(D)(2) of this Article Eleven to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 60 days after receipt by the Company of the request therefor, together with the Supporting Documentation, the Indemnitee shall be deemed to be, and shall be, entitled to indemnification unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. The termination of any Proceeding described in Section 11.2(A) of this Article Eleven, or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal proceeding, that the Indemnitee had reasonable cause to believe that such conduct was unlawful.

(4) *Remedies of Indemnitee.*

(a) In the event that a determination is made pursuant to Section 11.2(D)(2) of this Article Eleven that the Indemnitee is not entitled to indemnification under this Article Eleven, (A) the Indemnitee shall be entitled to seek an adjudication of entitlement to such indemnification either, at the Indemnitee's sole option, in (x) an appropriate court of the State of Delaware or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association; (B) any such judicial proceeding or arbitration shall be de novo and the Indemnitee shall not be prejudiced by reason of such adverse determination; and (C) the Company shall have the burden of proving that the Indemnitee is not entitled to indemnification under this Article Eleven (with respect to actions or omissions occurring prior to the date of this Amended and Restated Limited Liability Company Agreement).



(b) If a determination shall have been made or deemed to have been made, pursuant to Section 11.2(D)(2) or (3) of this Article Eleven, that the Indemnitee is entitled to indemnification, the Company shall be obligated to pay the amounts constituting such indemnification within five days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that (X) advancement of expenses is not timely made pursuant to Section 11.2(D)(1) of this Article Eleven or (Y) payment of indemnification is not made within five days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 11.2(D)(2) or (3) of this Article Eleven, the Indemnitee shall be entitled to seek judicial enforcement of the Company's obligation to pay to the Indemnitee such advancement of expenses or indemnification. Notwithstanding the foregoing, the Company may bring an action, in an appropriate court in the State of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in sub-clause (A) or (B) of this clause (b) (a "Disqualifying Event"); provided, however, that in any such action the Company shall have the burden of proving the occurrence of such Disqualifying Event.

(c) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 11.2(D)(4) that the procedures and presumptions of this Article Eleven are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Article Eleven.

(d) In the event that the Indemnitee, pursuant to this Section 11.2(D)(4), seeks a judicial adjudication of or an award in arbitration to enforce rights under, or to recover damages for breach of, this Article Eleven, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any expenses actually and reasonably incurred by the Indemnitee if the Indemnitee prevails in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly.

(5) *Definitions.* For purposes of this Article Eleven:

(a) "Authorized Officer" means any one of the Manager, the President, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, any Vice President or the Secretary of the Company.

(b) "Disinterested Manager" means a Manager who is not or was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

(c) “Independent Counsel” means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (x) the Company or the Indemnitee in any matter material to either such party or (y) any other party to the Proceeding giving rise to a claim for indemnification under this Article Eleven. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee’s rights under this Article Eleven.

E. Severability. If any provision or provisions of this Article Eleven shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article Eleven (including, without limitation, all portions of any paragraph of this Article Eleven containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article Eleven (including, without limitation, all portions of any paragraph of this Article Eleven containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

F. Indemnification of Employees Serving as Directors. The Company, to the fullest extent of the provisions of this Article Eleven with respect to the indemnification of managers, directors and officers of the Company, shall indemnify any person who is or was an employee of the Company and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such employee is or was serving (a) as a director of a company in which the Company had at the time of such service, directly or indirectly, a 50% or greater equity interest (a “Subsidiary Director”) or (b) at the written request of an Authorized Officer, as a director of another company in which the Company had at the time of such service, directly or indirectly, a less than 50% equity interest (or no equity interest at all) or in a capacity equivalent to that of a director for any partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) in which the Company has an interest (a “Requested Employee”), against all expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Subsidiary Director or Requested Employee in connection with such Proceeding. The Company may also advance expenses incurred by any such Subsidiary Director or Requested Employee in connection with any such Proceeding, consistent with the provisions of this Article Eleven with respect to the advancement of expenses of directors and officers of the Company.

G. Indemnification of Employees and Agents. Notwithstanding any other provision or provisions of this Article Eleven, the Company, to the fullest extent of the provisions of this Article Eleven with respect to the indemnification of managers, directors and officers of the Company, may indemnify any person other than a manager, director or officer of the Company, a Subsidiary Director or a Requested Employee, who is or was an employee or agent of the Company and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such person is or was a manager, director, officer, employee or agent of the Company or of a Covered Entity against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The Company may also advance expenses incurred by such employee or agent in connection with any such Proceeding, consistent with the provisions of this Article Eleven with respect to the advancement of expenses of managers, directors and officers of the Company.

## ARTICLE TWELVE DISSOLUTION AND WINDING UP

**Section 12.1. Events Causing Dissolution.** The Company shall be dissolved upon the first of the following events to occur:

A. The written consent of the sole Member, or of the Members, if more than one, at any time to dissolve and wind up the affairs of the Company; or

B. The occurrence of any other event that causes the dissolution of a limited liability company under the Act.

**Section 12.2. Winding Up.** If the Company is dissolved pursuant to Section 12.1, the Company's affairs shall be wound up as soon as reasonably practicable.

**Section 12.3. Distribution of Company Property and Proceeds of Sale Thereof.**

A. Order of Distribution. Upon completion of all desired sales of Company Property, and after payment of all selling costs and expenses, the proceeds of such sales, and any Company Property that is to be distributed in kind, shall be distributed to the following groups in the following order of priority:

1. to the extent permitted by law, to satisfy Company liabilities to creditors, including Members who are creditors (other than for past due Company distributions), and the expenses of liquidation of the Company, whether by payment or establishment of reserves;
2. to satisfy Company obligations to Member(s) to pay past due Company distributions;
3. to the Member(s), in accordance with the positive balances in its or their respective capital account(s), if any; and

4. to the Member(s) in accordance with its or their respective Interests.

B. Insufficient Assets. The claims of each priority group specified above shall be satisfied in full before satisfying any claims of a lower priority group. If the assets available for disposition are sufficient to dispose of all of the claims of a priority group, the available assets shall be distributed in proportion to the amounts owed to each creditor or the respective capital account balance or Interests of each Member in such priority group.

### **ARTICLE THIRTEEN MISCELLANEOUS PROVISIONS**

**Section 13.1. Entire Agreement.** This Limited Liability Company Agreement contains the entire agreement among the parties hereto relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein are terminated.

**Section 13.2. Law Governing.** THIS LIMITED LIABILITY COMPANY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

**Section 13.3. Successors and Assigns.** This Limited Liability Company Agreement shall be binding upon and shall inure to the benefit of the Member(s) and the Manager(s), if more than one, and its or their respective heirs, legal representatives, successors and assigns.

**Section 13.4. Severability.** This Limited Liability Company Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and Limited Liability Company Agreement. If any provision of this Limited Liability Company Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Limited Liability Company Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

**Section 13.5. Amendment.** Except as expressly provided herein, this Limited Liability Company Agreement may be amended only by action of the Member, or a majority-in-interest of such Members, if more than one.

**Section 13.6. Binding Effect.** This Limited Liability Company Agreement shall be binding upon the parties hereto as evidenced by their signatures below.

*(Signature Page Follows)*

In witness whereof, the sole Member and the Managers have evidenced the adoption of this Amended and Restated Limited Liability Company Agreement by their signatures below, such adoption to be effective as of the date first above written.

**SOLE MEMBER:**

AT&T Inc.

/s/ Stephen A. McGaw  
By: \_\_\_\_\_  
Name: Stephen A. McGaw  
Title: Senior Vice President – Corporate  
Strategy and Development

**MANAGERS:**

/s/ Stephen A. McGaw  
\_\_\_\_\_  
Stephen A. McGaw

/s/ John J. O'Connor  
\_\_\_\_\_  
John J. O'Connor

*[Signature Page to Amended & Restated LLC Agreement of Time Warner LLC]*

**THIRTEENTH SUPPLEMENTAL INDENTURE** (this “Thirteenth Supplemental Indenture”) dated as of June 14, 2018, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), HISTORIC AOL LLC (formerly known as AOL LLC), a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York, as successor trustee to The Chase Manhattan Bank (formerly known as Chemical Bank)), a New York banking corporation, as trustee (the “Trustee”).

## W I T N E S S E T H

WHEREAS, the Company (as successor to Time Warner Companies, Inc. (“TWCI”)) has executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of January 15, 1993, as amended from time to time, by way of the First Supplemental Indenture, dated as of June 15, 1993, between the Company (as successor to TWCI) and the Trustee, the Second Supplemental Indenture, dated as of October 10, 1996, among the Company (in its own capacity and as successor to TWCI) and the Trustee (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of December 31, 1996, among the Company (in its own capacity and as successor to TWCI) and the Trustee (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of December 17, 1997, among the Company (in its own capacity and as successor to TWCI), TBS and the Trustee (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture, dated as of January 12, 1998, among the Company (in its own capacity and as successor to TWCI), TBS and the Trustee, the Sixth Supplemental Indenture, dated as of March 17, 1998, among the Company (in its own capacity and as successor to TWCI), TBS and the Trustee (the “Sixth Supplemental Indenture”), the Seventh Supplemental Indenture, dated as of January 11, 2001, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “Seventh Supplemental Indenture”), the Eighth Supplemental Indenture, dated as of February 23, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “Eighth Supplemental Indenture”), the Ninth Supplemental Indenture, dated as of April 16, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee, the Tenth Supplemental Indenture, dated as of December 3, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Tenth Supplemental Indenture”), the Eleventh Supplemental Indenture, dated as of November 17, 2016, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Eleventh Supplemental Indenture”), and the Twelfth Supplemental Indenture, dated as of December 22, 2017, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Twelfth Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, TWCI was the original issuer under the Indenture and the Company (in its own capacity and not as successor to TWCI) has (a) by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TWCI under the Indenture (the “Initial Company Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial Company Guarantee, (b) by way of the Third Supplemental Indenture, extended to the Holders of Securities certain additional rights and privileges in connection with the Initial Company Guarantee, and (c) by way of the Sixth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TBS under the TBS Guarantee (as defined below) (the “Additional Company Guarantee” and together with the Initial Company Guarantee, the “Company Guarantees”) and extended to the Holders of Securities certain rights and privileges in connection with the Additional Company Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into the Company on February 24, 2009, with the Company being the surviving corporation, and the Company, by way of the Eighth Supplemental Indenture, assumed all the obligations of TWCI under the Indenture;

WHEREAS, TBS has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, AOL has, by way of the Seventh Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Company Guarantees (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee, and has, by way of the Eighth Supplemental Indenture, affirmed that the AOL Guarantee, in so far as it is a guarantee of the obligations of the Company under the Company Guarantees, constitutes a guarantee of the obligations of the Company, in its capacity as successor to TWCI, in respect of the Securities;

WHEREAS, TWX has, by way of the Seventh Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) AOL under the AOL Guarantee and (b) the Company under the Company Guarantees (together, the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee, and has, by way of the Eighth Supplemental Indenture, affirmed that the TWX Guarantee, in so far as it is a guarantee of the obligations of the Company under the Company Guarantees, constitutes a guarantee of the obligations of the Company, in its capacity as successor to TWCI, in respect of the Securities;

WHEREAS, HBO has, by way of the Tenth Supplemental Indenture, unconditionally and irrevocably guaranteed the full and punctual payment of the principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and of all other monetary obligations of the Company under the Indenture (including obligations to the Trustee thereunder) and the Securities and of the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities;

WHEREAS, TWX obtained the consent of the Holders of a majority in principal amount of the Outstanding Securities of each of the 9.150% Debentures due 2023 (the “2023 Debentures”), the 7.570% Debentures due 2024 (the “2024 Debentures”), and the 6.950% Debentures due 2028 (the “2028 Debentures”, and, together with the 2023 Debentures and the 2024 Debentures, the “Amended Debentures” and, each, a “Series” of Amended Debentures) to amend the Indenture with respect to each such Series of Amended Debentures, and, by way of the Twelfth Supplemental Indenture, amended the Indenture with respect to each such Series of Amended Debentures to remove certain restrictive covenants and provide that any and all of the Company Guarantees, the TWX Guarantee, the AOL Guarantee, the TBS Guarantee and the HBO Guarantee may be released at any time at the Company’s discretion with respect to each such Series of Amended Debentures;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among TWX, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into TWX (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and TWX will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, TWX, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of TWX will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 801(1)(b) of the Indenture, as applicable to certain series of Securities (but not the Amended Debentures), provides that in the case of a merger of TWX into any other corporation or limited liability company, the corporation or limited liability company into which TWX is merged shall expressly assume by supplemental indenture the performance of every covenant of the Indenture on the part of TWX to be performed or observed;

WHEREAS, pursuant to Section 802 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this Thirteenth Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture;



WHEREAS, Section 901(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation, limited liability company or Person to TWX, and the assumption by such successor of the covenants of TWX contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this Thirteenth Supplemental Indenture;  
and

WHEREAS, the Company has requested that the Trustee execute and deliver this Thirteenth Supplemental Indenture, and all requirements necessary to make this Thirteenth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of TWX under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this Thirteenth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO, Merger Sub LLC and the Trustee hereby agree that this Thirteenth Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the performance of every covenant of the Indenture (as supplemented from time to time) on the part of TWX to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this Thirteenth Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This Thirteenth Supplemental Indenture. This Thirteenth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS THIRTEENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Thirteenth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this Thirteenth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, TBS, HBO and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Thirteenth Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this Thirteenth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Thirteenth Supplemental Indenture or of the Securities, but this Thirteenth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Thirteenth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

HISTORIC AOL LLC,

by Time Warner Inc.,

as sole member of Historic AOL LLC

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

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[Signature Page to Thirteenth Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

[Signature Page to Thirteenth Supplemental Indenture]

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WEST MERGER SUB II, LLC,

by

/s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

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[Signature Page to Thirteenth Supplemental Indenture]

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THE BANK OF NEW YORK MELLON, as  
Trustee,

by

/s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Thirteenth Supplemental Indenture]

**FOURTH SUPPLEMENTAL INDENTURE** (this “Fourth Supplemental Indenture”) dated as of June 14, 2018, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), HISTORIC AOL LLC (formerly known as AOL LLC), a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York, as successor trustee to The Chase Manhattan Bank), a New York banking corporation, as trustee (the “Trustee”).

## W I T N E S S E T H

WHEREAS, the Company (in its own capacity and as successor to Time Warner Companies, Inc. (“TWCI”)) and TBS have executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of June 1, 1998, as amended from time to time, by way of the First Supplemental Indenture, dated as of January 11, 2001, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of April 16, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee, and the Third Supplemental Indenture, dated as of December 3, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Third Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, TWCI had, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TWCI Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWCI Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into the Company on February 24, 2009, with the Company being the surviving corporation, and the Company, by operation of Sections 8.01 and 8.02 of the Indenture, assumed all the obligations of TWCI under the TWCI Guarantee;

WHEREAS, TBS has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, AOL has, by way of the First Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS, TWX has, by way of the First Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) the Company under the Indenture and (b) AOL under the AOL Guarantee (together, the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee;

WHEREAS, HBO has, by way of the Third Supplemental Indenture, unconditionally and irrevocably guaranteed the full and punctual payment of the principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and of all other monetary obligations of the Company under the Indenture (including obligations to the Trustee thereunder) and the Securities and of the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among TWX, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into TWX (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and TWX will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, TWX, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of TWX will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(b) of the Indenture provides that in the case of a merger of TWX into any other Person, the Person into which TWX is merged shall expressly assume by supplemental indenture the performance of every covenant of the Indenture on the part of TWX to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this Fourth Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to TWX, and the assumption by such successor of the covenants of TWX contained in the Indenture and in the Securities;



WHEREAS, the Company is authorized by a Board Resolution to enter into this Fourth Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Fourth Supplemental Indenture, and all requirements necessary to make this Fourth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of TWX under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this Fourth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO, Merger Sub LLC and the Trustee hereby agree that this Fourth Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the performance of every covenant of the Indenture (as supplemented from time to time) on the part of TWX to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this Fourth Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This Fourth Supplemental Indenture. This Fourth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Fourth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this Fourth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, TBS, HBO and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this Fourth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Fourth Supplemental Indenture or of the Securities, but this Fourth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

HISTORIC AOL LLC,

by Time Warner Inc.,

as sole member of Historic AOL LLC

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

[Signature Page to Fourth Supplemental Indenture]

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TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

[Signature Page to Fourth Supplemental Indenture]

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WEST MERGER SUB II, LLC,

by

/s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to Fourth Supplemental Indenture]

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THE BANK OF NEW YORK MELLON, as  
Trustee,

by

/s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Fourth Supplemental Indenture]

**THIRD SUPPLEMENTAL INDENTURE** (this “Third Supplemental Indenture”) dated as of June 14, 2018, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), HISTORIC AOL LLC (formerly known as AOL LLC), a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York, as successor trustee to The Chase Manhattan Bank), a New York banking corporation, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Company, HTW (in its own capacity and as successor to Time Warner Companies, Inc. (“TWCI”), AOL and TBS have executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of April 19, 2001, as amended from time to time, by way of the First Supplemental Indenture, dated as of April 16, 2009, among the Company, HTW (in its own capacity and as successor to TWCI), AOL, TBS and the Trustee, and the Second Supplemental Indenture, dated as of December 3, 2009, among the Company, HTW (in its own capacity and as successor to TWCI), AOL, TBS, HBO and the Trustee (the “Second Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, HTW has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “Initial HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial HTW Guarantee;

WHEREAS, AOL has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS, TWCI had, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TWCI Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWCI Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into HTW on February 24, 2009, with HTW being the surviving corporation, and HTW, by operation of Sections 8.01 and 8.02 of the Indenture, assumed all the guarantee obligations of TWCI under the TWCI Guarantee (such assumed TWCI Guarantee together with the Initial HTW Guarantee, the “HTW Guarantees”);

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WHEREAS, TBS has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the "TBS Guarantee") and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, HBO has, by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the full and punctual payment of all monetary obligations of HTW under the HTW Guarantees (including obligations to the Trustee thereunder) and the Securities and of the full and punctual performance within applicable grace periods of all other obligations of HTW under the HTW Guarantees;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the "Merger Agreement"), among the Company, AT&T Inc., a Delaware corporation ("AT&T"), West Merger Sub, Inc., a Delaware corporation ("Merger Sub Corp"), and Merger Sub LLC, Merger Sub Corp will merge with and into the Company (the "Initial Merger"), and at the effective time of the Initial Merger (the "First Effective Time") the separate corporate existence of Merger Sub Corp will cease and the Company will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, the Company, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the "Subsequent Merger"), and at the effective time of the Subsequent Merger (the "Second Effective Time") the separate corporate existence of the Company will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(a) of the Indenture provides that in the case of a merger of the Company into any other Person, the Person into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this Third Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to the Company, and the assumption by such successor of the covenants of the Company contained in the Indenture and in the Securities;



WHEREAS, the Company is authorized by a Board Resolution to enter into this Third Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Third Supplemental Indenture, and all requirements necessary to make this Third Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this Third Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW (in its own capacity and as successor to TWCI), AOL, TBS, HBO, Merger Sub LLC and the Trustee hereby agree that this Third Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this Third Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This Third Supplemental Indenture. This Third Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Third Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this Third Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, AOL, TBS, HBO and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this Third Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Third Supplemental Indenture or of the Securities, but this Third Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

HISTORIC AOL LLC,

by Time Warner Inc.,

as sole member of Historic AOL LLC

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

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[Signature Page to Third Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

[Signature Page to Third Supplemental Indenture]

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WEST MERGER SUB II, LLC,

by

/s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to Third Supplemental Indenture]

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THE BANK OF NEW YORK MELLON, as  
Trustee,

by

/s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Third Supplemental Indenture]

**FIRST SUPPLEMENTAL INDENTURE** (this “First Supplemental Indenture”) dated as of June 14, 2018, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), a New York banking corporation, as trustee (the “Trustee”).

## W I T N E S S E T H

WHEREAS, the Company, HTW (in its own capacity and as successor to Time Warner Companies, Inc. (“TWCI”)) and TBS have executed and delivered to the Trustee an Indenture (the “Indenture”), dated as of November 13, 2006, providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, HTW has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “Initial HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial HTW Guarantee;

WHEREAS, TWCI had, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TWCI Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWCI Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into HTW on February 24, 2009, with HTW being the surviving corporation, and HTW, by operation of Sections 8.01 and 8.02 of the Indenture, assumed all the guarantee obligations of TWCI under the TWCI Guarantee;

WHEREAS, TBS has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among the Company, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into the Company (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and the Company will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, the Company, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of the Company will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(a) of the Indenture provides that in the case of a merger of the Company into any other Person, the Person into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this First Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to the Company, and the assumption by such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this First Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this First Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW (in its own capacity and as successor to TWCI), TBS, Merger Sub LLC and the Trustee hereby agree that this First Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.



SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this First Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This First Supplemental Indenture. This First Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This First Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this First Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, TBS, and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of the Securities, but this First Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

[Signature Page to First Supplemental Indenture]

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WEST MERGER SUB II, LLC,

by

/s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to First Supplemental Indenture]

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THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to First Supplemental Indenture]

**FIRST SUPPLEMENTAL INDENTURE** (this “First Supplemental Indenture”) dated as of June 14, 2018, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the “Trustee”).

## W I T N E S S E T H

WHEREAS, the Company, HTW, HBO and TBS have executed and delivered to the Trustee an Indenture (the “Indenture”), dated as of March 11, 2010, providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, HTW has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the HTW Guarantee;

WHEREAS, HBO has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee (the “HBO Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the HBO Guarantee;

WHEREAS, TBS has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among the Company, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into the Company (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and the Company will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, the Company, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of the Company will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(a) of the Indenture provides that in the case of a merger of the Company into any other Person, the Person into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this First Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to the Company, and the assumption by such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this First Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this First Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW, HBO, TBS, Merger Sub LLC and the Trustee hereby agree that this First Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this First Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This First Supplemental Indenture. This First Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

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SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, HBO, TBS and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of the Securities, but this First Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant  
Treasurer

[Signature Page to First Supplemental Indenture]

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WEST MERGER SUB II, LLC,

by

/s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to First Supplemental Indenture]

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THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to First Supplemental Indenture]