

Morningstar® Document Research™

FORM 8-K

TIME WARNER INC. - TWX

Filed: December 04, 2009 (period: December 04, 2009)

Report of unscheduled material events or corporate changes.

Table of Contents

[8-K - TWX 8-K HBO GUARANTEE SUPPLEMENTAL INDENTURE](#)

[**Item 1.01.** Entry into a Material Definitive Agreement.](#)

[**Item 9.01.** Financial Statements and Exhibits.](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[EX-99.1 \(TWX 2ND SUPPLEMENTAL INDENTURE\)](#)

[EX-99.2 \(HTW 3RD SUPPLEMENTAL INDENTURE\)](#)

[EX-99.3 \(HTW 10TH SUPPLEMENTAL INDENTURE\)](#)

[EX-99.4 \(HTW 7TH SUPPLEMENTAL INDENTURE\)](#)

[EX-99.5 \(TBS 7TH SUPPLEMENTAL INDENTURE\)](#)

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): December 3, 2009

TIME WARNER INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-15062

13-4099534

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(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)

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))

Item 1.01. Entry into a Material Definitive Agreement.

As previously reported, on November 16, 2009, Time Warner Inc., a Delaware corporation (“Time Warner”), entered into a separation and distribution agreement (the “Separation Agreement”) with AOL Inc., a Delaware corporation (“AOL”), pursuant to which AOL will be legally and structurally separated from Time Warner (the “Separation”). Under the terms of the Separation Agreement, Time Warner and AOL agreed, among other things, to complete certain internal restructuring transactions and cause substantially all of the assets and liabilities of AOL LLC (other than certain non-material assets and liabilities and AOL LLC’s guarantees of indebtedness of Time Warner and other non-AOL affiliates of Time Warner) to be transferred to and assumed by AOL (the “Asset Distribution”).

On December 4, 2009, Time Warner, AOL and AOL LLC completed the Asset Distribution. Following the Asset Distribution, AOL LLC was renamed Historic AOL LLC and AOL transferred its ownership of AOL LLC to Time Warner, which it will retain following the Separation.

The Indentures (as defined below) provide that if AOL LLC conveys or transfers its properties and assets substantially as an entirety and the transferee does not assume the relevant guarantee, Time Warner shall cause its wholly-owned subsidiary, Home Box Office, Inc., a Delaware corporation (“HBO”), to issue an unconditional and irrevocable guarantee of the full and punctual payment of all the monetary obligations and the full and punctual performance within applicable grace periods of all other obligations (including obligations to the Trustee (as defined below)) of Historic TW Inc. (including in its capacity as successor to Time Warner Companies, Inc. (“TWCI”), a Delaware corporation (“HTW”), under the Indentures prior to or concurrently with such conveyance or transfer by AOL LLC (the “HBO Guarantee”).

Accordingly, in connection with the Asset Distribution, on December 3, 2009, Time Warner, HTW, AOL LLC, Turner Broadcasting System, Inc., a Georgia corporation (“TBS”), HBO and The Bank of New York Mellon, as Trustee, executed and delivered each of the following five supplemental indentures (the “Supplemental Indentures”) pursuant to which HBO issued the HBO Guarantee of HTW’s obligations under each such Indenture:

- (a) Second Supplemental Indenture to the Indenture dated as of April 19, 2001, among Time Warner as issuer, AOL LLC, HTW (including in its capacity as successor to TWCI), HBO and TBS as guarantors, and The Bank of New York Mellon, as Trustee (as amended and supplemented, the “2001 TWX Indenture”);
- (b) Third Supplemental Indenture to the Indenture dated as of June 1, 1998, among HTW as issuer, Time Warner, AOL LLC, HTW (in its capacity as successor to TWCI), HBO and TBS as guarantors, and The Bank of New York Mellon, as Trustee (as amended and supplemented, the “1998 HTW Indenture”);
- (c) Tenth Supplemental Indenture to the Indenture dated as of January 15, 1993, among HTW (in its capacity as successor to TWCI) as issuer, Time Warner, AOL LLC, HTW (in its own capacity and not as successor to TWCI), HBO and TBS as guarantors, and The Bank of New York Mellon, as Trustee (as amended and supplemented, the “1993 HTW Indenture”);
- (d) Seventh Supplemental Indenture to the Indenture dated as of October 15, 1992, among HTW (in its capacity as successor to TWCI) as issuer, Time Warner, AOL LLC, HTW (in its own capacity and not as successor to TWCI), HBO and TBS as guarantors, and The Bank of New York Mellon, as Trustee (as amended and supplemented, the “1992 HTW Indenture”); and
- (e) Seventh Supplemental Indenture to the Indenture dated as of May 15, 1993, among TBS as issuer, Time Warner, AOL LLC, HBO and HTW (including in its capacity as successor to TWCI) as guarantors, and The Bank of New York Mellon, as Trustee (as amended and supplemented, the “1993 TBS Indenture”, and, together with the 2001 TWX Indenture, the 1998 HTW Indenture, the 1993 HTW Indenture and the 1992 HTW Indenture, the “Indentures”).

Each of the Supplemental Indentures became effective on December 3, 2009. Copies of the Supplemental Indentures are attached hereto as Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5.

In addition, as contemplated by the Separation Agreement, on December 4, 2009, TW AOL Holdings LLC, a wholly-owned subsidiary of Time Warner that was formerly known as TW AOL Holdings Inc., distributed all of the shares of common stock of AOL Inc. it held to Time Warner. In connection with this distribution, on December 4, 2009, Time Warner assumed the obligations of TW AOL Holdings LLC as a guarantor under the Indenture dated as of November 13, 2006 among Time Warner as issuer, and TW AOL Holdings LLC, HTW (including in its capacity as successor to TWCI) and TBS as guarantors, and The Bank of New York Mellon, as Trustee (the “2006 Indenture”), by operation of Sections 8.01 and 8.02 of such indenture, and TW AOL Holdings LLC is no longer a guarantor under the 2006 Indenture.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Second Supplemental Indenture to the 2001 TWX Indenture.

99.2 Third Supplemental Indenture to the 1998 HTW Indenture.
99.3 Tenth Supplemental Indenture to the 1993 HTW Indenture.
99.4 Seventh Supplemental Indenture to the 1992 HTW Indenture.
99.5 Seventh Supplemental Indenture to the 1993 TBS Indenture.

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 INC.

By: /s/ John K. Martin

Name: John K. Martin

Title: Executive Vice President
and Chief Financial Officer

Date: December 4, 2009

EXHIBIT INDEX

Exhibit	Description
99.1	Second Supplemental Indenture to the 2001 TWX Indenture.
99.2	Third Supplemental Indenture to the 1998 HTW Indenture.
99.3	Tenth Supplemental Indenture to the 1993 HTW Indenture.
99.4	Seventh Supplemental Indenture to the 1992 HTW Indenture.
99.5	Seventh Supplemental Indenture to the 1993 TBS Indenture.

SECOND SUPPLEMENTAL INDENTURE (this “Second Supplemental Indenture”) dated as of December 3, 2009, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), AOL LLC, a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), 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, 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 dated as of April 19, 2001 (the “Original Indenture”), as amended by way of the First Supplemental Indenture, dated as of April 16, 2009, among the Company, HTW, AOL, TBS and the Trustee (the “First 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”);

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 Section 8.03 of the Indenture provides that Sections 8.01 and 8.02 shall not apply to a conveyance or transfer by AOL of its properties and assets substantially as an entirety unless such conveyance or transfer constitutes a conveyance or transfer of the properties and assets of the Company, HTW, AOL and TBS and their respective Subsidiaries, taken as a whole, substantially as an entirety;

WHEREAS the Company has, by way of Section 3 of the First Supplemental Indenture, agreed that, in connection with (and only in connection with), the conveyance or transfer by AOL of its properties and assets substantially as an entirety, the Company shall cause HBO, its wholly owned subsidiary, to issue an unconditional and irrevocable guarantee of all the monetary obligations of HTW under the HTW Guarantees (including obligations to the Trustee thereunder) and of the full and punctual performance within applicable grace periods of all other obligations of HTW under the HTW Guarantees (the “HBO Guarantee”);

WHEREAS AOL has conveyed or transferred, or intends to convey or transfer, its properties and assets substantially as an entirety;

WHEREAS HBO desires to issue the HBO Guarantee, subject to the terms and conditions set forth in this Second Supplemental Indenture;

WHEREAS Section 9.01(5) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS Section 9.01(7) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding additional Events of Default in respect of the Securities;

WHEREAS the Company, HTW, AOL, TBS and HBO have duly authorized the execution and delivery of this Second Supplemental Indenture, subject to the terms and conditions described herein; and

WHEREAS the Company, HTW, AOL, TBS and HBO have requested that the Trustee execute and deliver this Second Supplemental Indenture, and all requirements necessary to make this Second Supplemental Indenture a valid instrument in accordance with its terms and to make the HBO Guarantee a valid obligation of HBO, and the execution and delivery of this Second Supplemental Indenture, have been duly authorized in all respects.

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

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

(b) The definition of "Guarantee" under Section 1.01 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

““Guarantee” means the guarantees specified in Section 13.01(a) and (b) of this Indenture and the HBO Guarantee set forth in Section 2 of the Second Supplemental Indenture.”

(c) The definition of "Guarantors" under Section 1.01 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

““Guarantors” means AOL, HTW (including in its capacity as successor to TWC), TBS and HBO.”

SECTION 2. The HBO Guarantee. (a) HBO fully, irrevocably and unconditionally guarantees, to each Holder of Securities (including each Holder of Securities issued under the Indenture after the date of this Second Supplemental Indenture) and to the Trustee and its successors and assigns (i) the full and punctual payment of all monetary obligations of HTW under the HTW Guarantees (including obligations to the Trustee) and (ii) the full and punctual performance within applicable grace periods of all other obligations of HTW under the HTW Guarantees. HBO further agrees that its obligations hereunder shall be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against the Company or any other Guarantor (except to the extent such judgment is paid) or any waiver or amendment of the provisions of the Indenture or the Securities to the extent that any such action or any similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that such waiver or amendment shall be effective in accordance with its terms).

(b) HBO further agrees that the HBO Guarantee constitutes a guarantee of payment, performance and compliance and not merely of collection.

(c) HBO further agrees to waive presentment to, demand of payment from and protest to the Company or any other Person, and also waives diligence, notice of acceptance of the HBO Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company or any other Person and any right to require a proceeding first against the Company or any other Person. The obligations of HBO shall not be affected by any failure or policy on the part of the Trustee to exercise any right or remedy under the Indenture or the Securities of any series.

(d) The obligation of HBO to make any payment under the HBO Guarantee may be satisfied by causing the Company or any other Person to make such payment. If any Holder of any Security or the Trustee is required by any court or otherwise to return to the Company or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or any Guarantor, any amount paid by any of the foregoing to the Trustee or such Holder, the HBO Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) HBO also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the HBO Guarantee.

(f) Any term or provision of this Second Supplemental Indenture to the contrary notwithstanding, the maximum aggregate amount of the HBO Guarantee shall not exceed the maximum amount that can be hereby guaranteed without rendering this Second Supplemental Indenture, as it relates to HBO, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 3. Amendment to Defeasance upon Deposit of Funds or Government Obligations. Section 4.03 of the Indenture is hereby supplemented and amended by adding the following sentence after the sentence following clause (5) and before the definition of "Discharged":

“If the Company, at its option, with respect to a series of Securities, satisfies the applicable conditions pursuant to either clause (a) or (b) of the first sentence of this Section, then (x), in the event the Company satisfies the conditions

to clause (a) and elects clause (a) to be applicable, HBO shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, its guarantee of the Securities of such series and to have satisfied all the obligations under this Indenture relating to the Securities of such series and (y) in either case, HBO shall cease to be under any obligation to comply with any term, provision or condition set forth in Article Eight (and any other covenants applicable to such Securities that are determined pursuant to Section 3.01 to be subject to this provision), and clause (4) of Section 5.01 (and any other Events of Default applicable to such series of Securities that are determined pursuant to Section 3.01 to be subject to this provision) shall be deemed not to be an Event of Default with respect to such series of Securities at any time thereafter.”

SECTION 4. Additional Events of Default. Clause (4) of Section 5.01 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

“(4) default in the performance, or breach, of any covenant or warranty of the Company, AOL, HTW, TBS or HBO in this Indenture in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in the Indenture which are not expressly stated to be for the benefit of a particular series of Securities being deemed in respect of the Securities of all series for this purpose, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company (or, if applicable, AOL, HTW, TBS or HBO) by the Trustee or to the Company (or, if applicable, AOL, HTW, TBS or HBO) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or”

SECTION 5. Amendment to Article Eight. The introductory clause of Section 8.01 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

“SECTION 8.01. Consolidation, Merger, Conveyance or Transfer on Certain Terms. None of the Company, AOL, HTW, TBS or HBO shall consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:”

SECTION 6. Supplemental Indentures. Clause (5) of Section 9.02 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

“(5) amend or modify Section 13.01 of this Indenture or the terms of the HBO Guarantee set forth in Section 2 of the Second Supplemental Indenture in any manner adverse to the rights of the Holders of the Outstanding Securities of any series.”

SECTION 7. This Second Supplemental Indenture. This Second 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 8. GOVERNING LAW. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. Counterparts. This Second 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 10. Headings. The headings of this Second Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 11. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, AOL, HBO and TBS 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 Second Supplemental Indenture.

SECTION 12. Separability. In case any one or more of the provisions contained in this Second 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 Second Supplemental Indenture or of the Securities, but this

Second 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 Seventh 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 and Treasurer

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HOME BOX OFFICE, INC.,

| by |

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President

AOL LLC,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Timothy W. Casey

Name: Timothy W. Casey

Title: Senior Associate

THIRD SUPPLEMENTAL INDENTURE (this “Third Supplemental Indenture”) dated as of December 3, 2009, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), AOL LLC, a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), 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 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”) and the Second Supplemental Indenture, dated as of April 16, 2009, among the Company, TWX, AOL, TBS 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 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 Section 8.03 of the Indenture provides that Sections 8.01 and 8.02 shall not apply to a conveyance or transfer by AOL of its properties and assets substantially as an entirety unless such conveyance or transfer constitutes a conveyance or transfer of the properties and assets of the Company, TWX, AOL and TBS and their respective Subsidiaries, taken as a whole, substantially as an entirety;

WHEREAS TWX has, by way of Section 3 of the Second Supplemental Indenture, agreed that, in connection with (and only in connection with), the conveyance or transfer by AOL of its properties and assets substantially as an entirety, TWX shall cause HBO, its wholly owned subsidiary, to issue an unconditional and irrevocable guarantee of 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 (the “HBO Guarantee”);

WHEREAS AOL has conveyed or transferred, or intends to convey or transfer, its properties and assets substantially as an entirety;

WHEREAS HBO desires to issue the HBO Guarantee, subject to the terms and conditions set forth in this Third Supplemental Indenture;

WHEREAS Section 9.01(5) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS Section 9.01(7) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding additional Events of Default in respect of the Securities;

WHEREAS the Company, TWX, AOL, TBS and HBO have duly authorized the execution and delivery of this Third Supplemental Indenture, subject to the terms and conditions described herein; and

WHEREAS the Company, TWX, AOL, TBS and HBO have 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 and to make the HBO Guarantee a valid obligation of HBO, and the execution and delivery of this Third Supplemental Indenture, have been duly authorized in all respects.

NOW, THEREFORE, the Company, TWX, AOL, TBS, HBO and the Trustee hereby agree that this Third Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

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

(b) The definition of “Guarantors” under Section 1.01 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

““Guarantors” means TWX, AOL, TBS and HBO.”

SECTION 2. The HBO Guarantee. (a) HBO irrevocably and unconditionally guarantees, to each Holder of Securities (including each Holder of Securities issued under the Indenture after the date of this Third Supplemental Indenture) and to the Trustee and its successors and assigns, (i) the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities. HBO further agrees that its obligations hereunder shall be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against the Company, AOL, TWX, TBS or HBO (except to the extent such judgment is paid) or any waiver or amendment of the provisions of the Indenture or the Securities to the extent that any such action or any similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that such waiver or amendment shall be effective in accordance with its terms).

(b) HBO further agrees that the HBO Guarantee constitutes a guarantee of payment, performance and compliance and not merely of collection.

(c) HBO further agrees to waive presentment to, demand of payment from and protest to the Company of any of the HBO Guarantee, the AOL Guarantee, the TWX Guarantee, the TWCI Guarantee or the TBS Guarantee and also waives diligence, notice of acceptance of the HBO Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company and any right to require a proceeding first against the Company or any other Person. The obligations of HBO shall not be affected by any failure or policy on the part of the Trustee to exercise any right or remedy under the Indenture or the Securities of any series.

(d) The obligation of HBO to make any payment under the HBO Guarantee may be satisfied by causing the Company, AOL, TWX or TBS to make such payment. If any Holder of any Security or the Trustee is required by any court or otherwise to return to the Company, AOL, TWX, TBS or HBO or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company, AOL, TWX, TBS or HBO, any amount paid by any of the foregoing to the Trustee or such Holder, the HBO Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) HBO also agrees to pay any and all costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the HBO Guarantee.

(f) Any term or provision of this Third Supplemental Indenture to the contrary notwithstanding, the maximum aggregate amount of the HBO Guarantee shall not exceed the maximum amount that can be hereby guaranteed without rendering this Third Supplemental Indenture, as it relates to HBO, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 3. Amendment to Defeasance upon Deposit of Funds or Government Obligations. Section 4.03 of the Indenture is hereby supplemented and amended by substituting the following sentence for the sentence that appears following clause (5) and before the definition of “Discharged”:

“If the Company, at its option, with respect to a series of Securities, satisfies the applicable conditions pursuant to either clause (a) or (b) of the first sentence of this Section, then (x), in the event the Company satisfies the conditions to clause (a) and elects clause (a) to be applicable, each of TWX, AOL, TBS and HBO shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, their respective guarantees of the Securities of such series and to have satisfied all the obligations under this Indenture relating to the Securities of such series and (y) in either case, each of TWX, AOL, TBS and HBO shall cease to be under any obligation to comply with any term, provision or condition set forth in Article Eight (and any other covenants applicable to such

Securities that are determined pursuant to Section 3.01 to be subject to this provision), and clause (5) of Section 5.01 (and any other Events of Default applicable to such series of Securities that are determined pursuant to Section 3.01 to be subject to this provision) shall be deemed not to be an Event of Default with respect to such series of Securities at any time thereafter.”

SECTION 4. Amendments to the Events of Default and Remedies. Clause (5) of Section 5.01 of the Indenture is hereby supplemented and amended by adding thereto at the end thereof the following:

“; (iii) default in the performance, or breach, of any covenant or warranty of HBO in this Indenture (as it may be supplemented from time to time) in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in the Indenture (as so supplemented) which are not expressly stated to be for the benefit of a particular series of Securities being deemed in respect of the Securities of all series for this purpose, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail to HBO by the Trustee or to HBO and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a ‘Notice of Default’ hereunder; or”.

SECTION 5. Amendments to Article Eight. (a) The introductory clause and clause (1) of Section 8.01 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

“Section 8.01. Consolidation, Merger, Conveyance or Transfer on Certain Terms. None of the Company, TWX, AOL, TBS or HBO shall consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(1)(a) In the case of the Company, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, 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 this Indenture (as supplemented from time to time) on the part of the Company to be performed or observed; (b) in the case of TWX, AOL, TBS or HBO, the Person formed by such consolidation or into which TWX, AOL, TBS or HBO is merged or the Person which acquires by conveyance or transfer the properties and assets of TWX, AOL, TBS or HBO substantially as an entirety shall be either (i) the Company or (ii) a Person organized and existing under the laws of the United States of America or any State or the District of Columbia, and in the case of clause (ii), shall expressly assume, by any indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of every covenant of this Indenture (as supplemented from time to time) on the part of TWX, AOL, TBS or HBO to be performed or observed;”.

(b) Section 8.02 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

“Section 8.02. Successor Person Substituted. Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company, TWX, AOL, TBS or HBO substantially as an entirety in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company, TWX, AOL, TBS or HBO is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company, TWX, AOL, TBS or HBO under this Indenture with the same effect as if such successor had been named as the Company, TWX, AOL, TBS or HBO herein, as the case may be. In the event of any such conveyance or transfer, the Company, TWX, AOL, TBS or HBO, as the case may be, as the predecessor shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter.”

SECTION 6. Supplemental Indentures. Clauses (1) and (2) of Section 9.01 of Article Nine are hereby supplemented and amended to read in their entirety as follows:

“(1) to evidence the succession of another corporation or Person to the Company, TWX, AOL, TBS or HBO, and the assumption by any such successor of the respective covenants of the Company, TWX, AOL, TBS or HBO herein and in the Securities contained; or

(2) to add to the covenants of the Company, TWX, AOL, TBS or HBO or to surrender any right or power herein conferred upon the Company, TWX, AOL, TBS or HBO, for the benefit of the Holders of the Securities of any or all series (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series); or”.

SECTION 7. 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 8. GOVERNING LAW. THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. 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 10. Headings. The headings of this Third Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 11. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, HBO and TBS 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 12. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Seventh 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 and Treasurer

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HOME BOX OFFICE, INC.,

| by |

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President

AOL LLC,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Timothy W. Casey

Name: Timothy W. Casey

Title: Senior Associate

TENTH SUPPLEMENTAL INDENTURE (this “Tenth Supplemental Indenture”) dated as of December 3, 2009, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), AOL LLC, a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), 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”) and 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 “Ninth 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 HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial HTW 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 HTW 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 HTW Guarantee” and together with the Initial HTW Guarantee, the “HTW Guarantees”) and extended to the Holders of Securities certain rights and privileges in connection with the Additional HTW 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 HTW under the HTW 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 HTW 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 HTW 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 HTW Guarantees, constitutes a guarantee of the obligations of the Company, in its capacity as successor to TWCI, in respect of the Securities;

WHEREAS Section 803 of the Indenture provides that Sections 801 and 802 shall not apply to a conveyance or transfer by AOL of its properties and assets substantially as an entirety unless such conveyance or transfer constitutes a conveyance or transfer of the properties and assets of the Company, TWX, AOL and TBS and their respective Subsidiaries, taken as a whole, substantially as an entirety;

WHEREAS TWX has, by way of Section 3 of the Ninth Supplemental Indenture, agreed that, in connection with (and only in connection with), the conveyance or transfer by AOL of its properties and assets substantially as an entirety, TWX shall

cause HBO, its wholly owned subsidiary, to issue an unconditional and irrevocable guarantee of 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 (the “HBO Guarantee”);

WHEREAS AOL has conveyed or transferred, or intends to convey or transfer, its properties and assets substantially as an entirety;

WHEREAS HBO desires to issue the HBO Guarantee, subject to the terms and conditions set forth in this Tenth Supplemental Indenture;

WHEREAS Section 901(5) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS Section 901(7) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding additional Events of Default in respect of the Securities;

WHEREAS the Company, TWX, AOL, TBS and HBO have duly authorized the execution and delivery of this Tenth Supplemental Indenture, subject to the terms and conditions described herein; and

WHEREAS the Company, TWX, AOL, TBS and HBO have requested that the Trustee execute and deliver this Tenth Supplemental Indenture, and all requirements necessary to make this Tenth Supplemental Indenture a valid instrument in accordance with its terms and to make the HBO Guarantee a valid obligation of HBO, and the execution and delivery of this Tenth Supplemental Indenture, have been duly authorized in all respects.

NOW, THEREFORE, the Company, TWX, AOL, TBS, HBO and the Trustee hereby agree that this Tenth 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. The HBO Guarantee. (a) HBO irrevocably and unconditionally guarantees, to each Holder of Securities (including each Holder of Securities issued under the Indenture after the date of this Tenth Supplemental Indenture) and to the Trustee and its successors and assigns, (i) the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities. HBO further agrees that its obligations hereunder shall be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against the Company, AOL, TWX, TBS or HBO (except to the extent such judgment is paid) or any waiver or amendment of the provisions of the Indenture or the Securities to the extent that any such action or any similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that such waiver or amendment shall be effective in accordance with its terms).

(b) HBO further agrees that the HBO Guarantee constitutes a guarantee of payment, performance and compliance and not merely of collection.

(c) HBO further agrees to waive presentment to, demand of payment from and protest to the Company of any of the HBO Guarantee, the AOL Guarantee, the TWX Guarantee, the TBS Guarantee or the HTW Guarantees, and also waives diligence, notice of acceptance of the HBO Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company and any right to require a proceeding first against the Company or any other Person. The obligations of HBO shall not be affected by any failure or policy on the part of the Trustee to exercise any right or remedy under the Indenture or the Securities of any series.

(d) The obligation of HBO to make any payment under the HBO Guarantee may be satisfied by causing the Company, AOL, TWX or TBS to make such payment. If any Holder of any Security or the Trustee is required by any court or otherwise to return to the Company, AOL, TWX, TBS or HBO, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company, AOL, TWX, TBS or HBO, any amount paid by any of the foregoing to the Trustee or such Holder, the HBO Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) HBO also agrees to pay any and all costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the HBO Guarantee.

(f) Any term or provision of this Tenth Supplemental Indenture to the contrary notwithstanding, the maximum aggregate amount of the HBO Guarantee shall not exceed the maximum amount that can be hereby guaranteed without rendering this

Tenth Supplemental Indenture, as it relates to HBO, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 3. Amendment to Defeasance upon Deposit of Funds or Government Obligations. Section 403 of the Indenture is hereby supplemented and amended by adding the following sentence after the three sentences following clause (5) and before the definition of “Discharged”:

“If the Company, at its option, with respect to a series of Securities, satisfies the applicable conditions pursuant to either clause (a) or (b) of the first sentence of this Section, then (x), in the event the Company satisfies the conditions to clause (a) and elects clause (a) to be applicable, HBO shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, its guarantee of the Securities of such series and to have satisfied all the obligations under this Indenture relating to the Securities of such series and (y) in either case, HBO shall cease to be under any obligation to comply with any term, provision or condition set forth in Article Eight (and any other covenants applicable to such Securities that are determined pursuant to Section 301 to be subject to this provision), and clause (5)(ii) of Section 501 (and any other Events of Default applicable to such series of Securities that are determined pursuant to Section 301 to be subject to this provision) shall be deemed not to be an Event of Default with respect to such series of Securities at any time thereafter.”

SECTION 4. Amendments to the Events of Default and Remedies. Clause (5) of Section 501 of the Indenture is hereby supplemented and amended by adding thereto at the end thereof the following:

“; (v) default in the performance, or breach, of any covenant or warranty of HBO in this Indenture (as it may be supplemented from time to time) in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in the Indenture (as so supplemented) which are not expressly stated to be for the benefit of a particular series of Securities being deemed in respect of the Securities of all series for this purpose, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail to HBO by the Trustee or to HBO and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a ‘Notice of Default’ hereunder; or”

SECTION 5. Amendments to Article Eight. (a) The introductory clause and clause (1) of Section 801 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

“Section 801. Consolidation, Merger, Conveyance or Transfer on Certain Terms. None of the Company, TWX, AOL, HBO or TBS shall consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(1)(a) In the case of the Company, the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, 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 this Indenture (as supplemented from time to time) on the part of the Company to be performed or observed; (b) in the case of TWX, AOL, HBO or TBS, the corporation formed by such consolidation or into which TWX, AOL, HBO or TBS is merged or the Person which acquires by conveyance or transfer the properties and assets of TWX, AOL, HBO or TBS substantially as an entirety shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of every covenant of this Indenture (as supplemented from time to time) on the part of TWX, AOL, HBO or TBS to be performed or observed;”

(b) Section 802 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

“Section 802. Successor Person Substituted. Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company, TWX, AOL, HBO or TBS substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company, TWX, AOL, HBO or TBS is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company, TWX, AOL, HBO or TBS, as the case may be, under this Indenture with the same effect as if such successor had been named as the Company, TWX, AOL, HBO or TBS herein, as the case may be. In the event of any such conveyance or transfer, the Company, TWX, AOL, HBO or TBS, as the case may be, as the predecessor shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter.”

SECTION 6. Supplemental Indentures. Clauses (1) and (2) of Section 901 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

“(1) to evidence the succession of another corporation or Person to the Company, TWX, AOL, TBS or HBO, and the assumption by any such successor of the respective covenants of the Company, TWX, AOL, TBS or HBO herein and in the Securities contained; or

(2) to add to the covenants of the Company, TWX, AOL, TBS or HBO or to surrender any right or power herein conferred upon the Company, TWX, AOL, TBS or HBO, for the benefit of the Holders of the Securities of any or all series (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series); or”.

SECTION 7. This Tenth Supplemental Indenture. This Tenth 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 8. GOVERNING LAW. THIS TENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. Counterparts. This Tenth 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 10. Headings. The headings of this Tenth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 11. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, HBO and TBS 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 Tenth Supplemental Indenture.

SECTION 12. Separability. In case any one or more of the provisions contained in this Tenth 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 Tenth Supplemental Indenture or of the Securities, but this Tenth 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 Seventh 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 and Treasurer

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HOME BOX OFFICE, INC.,

| by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President

AOL LLC,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Timothy W. Casey

Name: Timothy W. Casey

Title: Senior Associate

SEVENTH SUPPLEMENTAL INDENTURE (this “Seventh Supplemental Indenture”) dated as of December 3, 2009, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), AOL LLC, a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), 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 October 15, 1992, as amended from time to time, by way of the First Supplemental Indenture, dated as of December 15, 1992, between the Company (as successor to TWCI) and the Trustee, the Second Supplemental Indenture, dated as of January 15, 1993, between the Company (as successor to TWCI) and the Trustee, the Third Supplemental Indenture, dated as of October 10, 1996, between 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 January 11, 2001, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “Fourth Supplemental Indenture”), the Fifth 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 “Fifth Supplemental Indenture”) and the Sixth 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 “Sixth 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, by way of the Third Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TWCI 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, and has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TBS under the TBS Guarantee (as defined below) (the “Additional HTW Guarantee” and together with the Initial HTW Guarantee, the “HTW Guarantees”) and extended to the Holders of Securities certain rights and privileges in connection with the Additional HTW 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 Fifth 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 Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW 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 Fifth Supplemental Indenture, affirmed that the AOL Guarantee, in so far as it is a guarantee of the obligations of the Company under the HTW 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 Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) AOL under the AOL Guarantee and (b) the Company under the HTW 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 Fifth Supplemental Indenture, affirmed that the TWX Guarantee, in so far as it is a guarantee of the obligations of the Company under the HTW Guarantees, constitutes a guarantee of the obligations of the Company, in its capacity as successor to TWCI, in respect of the Securities;

WHEREAS Section 803 of the Indenture provides that Sections 801 and 802 shall not apply to a conveyance or transfer by AOL of its properties and assets substantially as an entirety unless such conveyance or transfer constitutes a conveyance or transfer of the properties and assets of the Company, TWX, AOL and TBS and their respective Subsidiaries, taken as a whole, substantially as an entirety;

WHEREAS TWX has, by way of Section 3 of the Sixth Supplemental Indenture, agreed that, in connection with (and only in connection with), the conveyance or transfer by AOL of its properties and assets substantially as an entirety, TWX shall cause HBO, its wholly owned subsidiary, to issue an unconditional and irrevocable guarantee of 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 (the “HBO Guarantee”);

WHEREAS AOL has conveyed or transferred, or intends to convey or transfer, its properties and assets substantially as an entirety;

WHEREAS HBO desires to issue the HBO Guarantee, subject to the terms and conditions set forth in this Seventh Supplemental Indenture;

WHEREAS Section 901(5) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS Section 901(7) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding additional Events of Default in respect of the Securities;

WHEREAS the Company, TWX, AOL, TBS and HBO have duly authorized the execution and delivery of this Seventh Supplemental Indenture, subject to the terms and conditions described herein; and

WHEREAS the Company, TWX, AOL, TBS and HBO have requested that the Trustee execute and deliver this Seventh Supplemental Indenture, and all requirements necessary to make this Seventh Supplemental Indenture a valid instrument in accordance with its terms and to make the HBO Guarantee a valid obligation of HBO, and the execution and delivery of this Seventh Supplemental Indenture, have been duly authorized in all respects.

NOW, THEREFORE, the Company, TWX, AOL, TBS, HBO and the Trustee hereby agree that this Seventh 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. The HBO Guarantee. (a) HBO irrevocably and unconditionally guarantees, to each Holder of Securities (including each Holder of Securities issued under the Indenture after the date of this Seventh Supplemental Indenture) and to the Trustee and its successors and assigns, (i) the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities. HBO further agrees that its obligations hereunder shall be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against the Company, AOL, TWX, TBS or HBO (except to the extent such judgment is paid) or any waiver or amendment of the provisions of the Indenture or the Securities to the extent that any such action or any similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that such waiver or amendment shall be effective in accordance with its terms).

(b) HBO further agrees that the HBO Guarantee constitutes a guarantee of payment, performance and compliance and not merely of collection.

(c) HBO further agrees to waive presentment to, demand of payment from and protest to the Company of any of the HBO Guarantee, the AOL Guarantee, the TWX Guarantee, the HTW Guarantees or the TBS Guarantee and also waives diligence, notice of acceptance of the HBO Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company and any right to require a proceeding first against the Company or any other Person. The obligations of HBO shall not be affected by any failure or policy on the part of the Trustee to exercise any right or remedy under the Indenture or the Securities of any series.

(d) The obligation of HBO to make any payment under the HBO Guarantee may be satisfied by causing the Company, AOL, TWX or TBS to make such payment. If any Holder of any Security or the Trustee is required by any court or otherwise to return to the Company, AOL, TWX, TBS or HBO, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company, AOL, TWX, TBS or HBO, any amount paid by any of the foregoing to the Trustee or such Holder, the HBO Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) HBO also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the HBO Guarantee.

(f) Any term or provision of this Seventh Supplemental Indenture to the contrary notwithstanding, the maximum aggregate amount of the HBO Guarantee shall not exceed the maximum amount that can be hereby guaranteed without rendering this Seventh Supplemental Indenture, as it relates to HBO, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 3. Amendment to Defeasance upon Deposit of Funds or Government Obligations. Section 403 of the Indenture is hereby supplemented and amended by adding the following sentence after the sentence following clause (5) and before

the definition of “Discharged”:

“If the Company, at its option, with respect to a series of Securities, satisfies the applicable conditions pursuant to either clause (a) or (b) of the first sentence of this Section, then (x), in the event the Company satisfies the conditions to clause (a) and elects clause (a) to be applicable, HBO shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, its guarantee of the Securities of such series and to have satisfied all the obligations under this Indenture relating to the Securities of such series and (y) in either case, HBO shall cease to be under any obligation to comply with any term, provision or condition set forth in Article Eight (and any other covenants applicable to such Securities that are determined pursuant to Section 301 to be subject to this provision), and clause (5)(ii) of Section 501 (and any other Events of Default applicable to such series of Securities that are determined pursuant to Section 301 to be subject to this provision) shall be deemed not to be an Event of Default with respect to such series of Securities at any time thereafter.”

SECTION 4. Amendments to the Events of Default and Remedies. Clause (5) of Section 501 of the Indenture is hereby supplemented and amended by adding thereto at the end thereof the following:

“; or (iii) default in the performance, or breach, of any covenant or warranty of HBO in this Indenture (as it may be supplemented from time to time) in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in the Indenture (as so supplemented) which are not expressly stated to be for the benefit of a particular series of Securities being deemed in respect of the Securities of all series for this purpose, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail to HBO by the Trustee or to HBO and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a ‘Notice of Default’ hereunder; or”.

SECTION 5. Amendments to Article Eight. (a) The introductory clause and clause (1) of Section 801 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

“Section 801. Company May Consolidate, etc., only on Certain Terms. None of the Company, TWX, AOL, TBS or HBO shall consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(1)(a) In the case of the Company, the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, 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 this Indenture (as supplemented from time to time) on the part of the Company to be performed or observed; (b) in the case of TWX, AOL, TBS or HBO, the corporation formed by such consolidation or into which TWX, AOL, TBS or HBO is merged or the Person which acquires by conveyance or transfer the properties and assets of TWX, AOL, TBS or HBO substantially as an entirety shall be either (i) the Company or (ii) a Person organized and existing under the laws of the United States of America or any State or the District of Columbia, and in the case of clause (ii), shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of every covenant of this Indenture (as supplemented from time to time) on the part of TWX, AOL, TBS or HBO to be performed or observed;”.

(b) Section 802 of Article Eight of the Indenture is supplemented and amended to read in its entirety as follows:

“Section 802. Successor Person Substituted. Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company, TWX, AOL, TBS or HBO substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company, TWX, AOL, TBS or HBO is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company, TWX, AOL, TBS or HBO, as the case may be, under this Indenture with the same effect as if such successor had been named as the Company, TWX, AOL, TBS or HBO herein, as the case may be. In the event of any such conveyance or transfer, the Company, TWX, AOL, TBS or HBO, as the case may be, as the predecessor shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter.”

SECTION 6. Supplemental Indentures. Clauses (1) and (2) of Section 901 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

“(1) to evidence the succession of another corporation or Person to the Company, TWX, AOL, TBS or HBO, and the assumption by any such successor of the respective covenants of the Company, TWX, AOL, TBS or HBO herein and in the Securities contained; or

(2) to add to the covenants of the Company, TWX, AOL, TBS or HBO or to surrender any right or power herein conferred upon the Company, TWX, AOL, TBS or HBO, for the benefit of the Holders of the Securities of any or all series (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series); or”.

SECTION 7. This Seventh Supplemental Indenture. This Seventh 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 8. GOVERNING LAW. THIS SEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. Counterparts. This Seventh 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 10. Headings. The headings of this Seventh Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 11. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, HBO and TBS 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 Seventh Supplemental Indenture.

SECTION 12. Separability. In case any one or more of the provisions contained in this Seventh 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 Seventh Supplemental Indenture or of the Securities, but this Seventh 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 Seventh 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 and Treasurer

TIME WARNER INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HOME BOX OFFICE, INC.,

| by |

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President

AOL LLC,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Timothy W Casey

Name: Timothy W. Casey

Title: Senior Associate

SEVENTH SUPPLEMENTAL INDENTURE (this “Seventh Supplemental Indenture”) dated as of December 3, 2009, among TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), AOL LLC, a Delaware limited liability company (“AOL”), HISTORIC TW INC., a Delaware corporation (“HTW”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York) (successor as trustee to The Chase Manhattan Bank (formerly known as Chemical Bank) (successor as trustee to The First National Bank of Boston)), a New York banking corporation, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS the Company has executed and delivered to the Trustee an Indenture, dated as of May 15, 1993 (including the Company’s Standard Multiple Series Indenture Provisions dated May 15, 1993 incorporated therein by reference) (the “Original Indenture”), as amended from time to time, including by way of the First Supplemental Indenture, dated as of October 10, 1996, among the Company, HTW (in its own capacity and not as successor to Time Warner Companies, Inc. (“TWCI”)) and the Trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of December 5, 1997, among the Company, HTW (in its own capacity and as successor to TWCI) and the Trustee (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of March 17, 1998, among the Company, HTW (in its own capacity and as successor to TWCI) and the Trustee (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of January 11, 2001, among the Company, TWX, AOL, HTW (in its own capacity and as successor to TWCI) and the Trustee (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture dated as of February 23, 2009, among the Company, HTW (in its own capacity and as successor to TWCI), TWX, AOL and the Trustee (the “Fifth Supplemental Indenture”), the Sixth Supplemental Indenture, dated as of April 16, 2009, among the Company, TWX, AOL, HTW (in its own capacity and as successor to TWCI) and the Trustee (the “Sixth Supplemental Indenture”) and including with respect to the one outstanding series of securities, the terms of such securities established, as contemplated by Section 301 of the Original Indenture, pursuant to the Officers’ Certificate, dated as of July 8, 1993, pursuant to which the Company issued its 8³/₈% Senior Notes due 2013 in the principal amount of \$300,000,000 (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 First Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “Initial HTW Guarantee”);

WHEREAS TWCI had, by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TWCI Guarantee”);

WHEREAS HTW has, by way of the Third Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TWCI under the TWCI Guarantee (the “Additional HTW Guarantee”);

WHEREAS, pursuant to a certificate of ownership and merger to be 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 way of the Fifth Supplemental Indenture, assumed all the obligations of TWCI under the TWCI Guarantee (such assumed TWCI Guarantee together with the Initial HTW Guarantee and the Additional HTW Guarantee, the “HTW Guarantees”);

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

WHEREAS clause (c) of Section 1009 of Article 10 of the Indenture provides that clauses (a) and (b) of Section 1009 of Article 10 shall not apply to a conveyance or transfer by AOL of its properties and assets substantially as an entirety unless such conveyance or transfer constitutes a conveyance or transfer of the properties and assets of the Company, TWX, AOL and HTW and their respective Subsidiaries, taken as a whole, substantially as an entirety;

WHEREAS TWX has, by way of Section 3 of the Sixth Supplemental Indenture, agreed that, in connection with (and only in connection with), the conveyance or transfer by AOL of its properties and assets substantially as an entirety, TWX shall cause HBO, its wholly owned subsidiary, to issue an unconditional and irrevocable guarantee of all the monetary obligations of HTW under the HTW Guarantees (including obligations to the Trustee thereunder) and of the full and punctual performance within applicable grace periods of all other obligations of HTW under the HTW Guarantees (the “HBO Guarantee”);

WHEREAS AOL has conveyed or transferred, or intends to convey or transfer, its properties and assets substantially as an entirety;

WHEREAS HBO desires to issue the HBO Guarantee, subject to the terms and conditions set forth in this Seventh Supplemental Indenture;

WHEREAS Section 901(3) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding additional Events of Default in respect of the Securities;

WHEREAS Section 901(9) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS the Company, TWX, AOL, HTW and HBO have duly authorized the execution and delivery of this Seventh Supplemental Indenture, subject to the terms and conditions described herein; and

WHEREAS the Company, TWX, AOL, HTW and HBO have requested that the Trustee execute and deliver this Seventh Supplemental Indenture, and all requirements necessary to make this Seventh Supplemental Indenture a valid instrument in accordance with its terms and to make the HBO Guarantee a valid obligation of HBO, and the execution and delivery of this Seventh Supplemental Indenture, have been duly authorized in all respects.

NOW, THEREFORE, the Company, TWX, AOL, HTW, HBO and the Trustee hereby agree that this Seventh 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. The HBO Guarantee. (a) HBO irrevocably and unconditionally guarantees, to each Holder of Securities (including each Holder of Securities issued under the Indenture after the date of this Seventh Supplemental Indenture) and to the Trustee and its successors and assigns, (i) the full and punctual payment of all monetary obligations of HTW under the HTW Guarantees (including obligations to the Trustee) and (ii) the full and punctual performance within applicable grace periods of all other obligations of HTW under the HTW Guarantees. HBO further agrees that its obligations hereunder shall be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against the Company, TWX, AOL, HTW or HBO (except to the extent such judgment is paid) or any waiver or amendment of the provisions of the Indenture or the Securities to the extent that any such action or any similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that such waiver or amendment shall be effective in accordance with its terms).

(b) HBO further agrees that the HBO Guarantee constitutes a guarantee of payment, performance and compliance and not merely of collection.

(c) HBO further agrees to waive presentment to, demand of payment from and protest to the Company of any of the TWX Guarantee, the AOL Guarantee, the HTW Guarantees or the HBO Guarantee, and also waives diligence, notice of acceptance of the HBO Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company and any right to require a proceeding first against the Company or any other Person. The obligations of HBO shall not be affected by any failure or policy on the part of the Trustee to exercise any right or remedy under the Indenture or the Securities of any series.

(d) The obligation of HBO to make any payment under the HBO Guarantee may be satisfied by causing the Company, TWX, AOL or HTW to make such payment. If any Holder of any Security or the Trustee is required by any court or otherwise to return to the Company, TWX, AOL, HBO or HTW, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company, TWX, AOL, HBO or HTW, any amount paid by any of the foregoing to the Trustee or such Holder, the HBO Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) HBO also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the HBO Guarantee.

(f) Any term or provision of this Seventh Supplemental Indenture to the contrary notwithstanding, the maximum aggregate amount of the HBO Guarantee shall not exceed the maximum amount that can be hereby guaranteed without rendering this Seventh Supplemental Indenture, as it relates to HBO, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 3. Additional Events of Default. Clause (j) of Section 501 of the Indenture is hereby supplemented and amended to read in its entirety as follows:

“(j) default under any bond, debenture, note, guarantee or other evidence of indebtedness for money borrowed by TWX, AOL, HTW or HBO (including a default with respect to a guarantee of the Securities of any series) or under

any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by TWX, AOL, HTW or HBO, whether such indebtedness now exists or shall hereafter be created, which default (i) shall constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate when due and payable at the final (but not any interim) maturity thereof after the expiration of any applicable grace period with respect thereto and the holders of such indebtedness shall not have waived such default or (ii) shall have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in either case without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 60 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default and requiring TWX, AOL, HTW or HBO to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a 'Notice of Default' hereunder."

SECTION 4. Amendments to Covenants. Clauses (a) and (b) of Section 1009 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

"SECTION 1009. Consolidation, Merger, Conveyance or Transfer by TWX, AOL, HTW or HBO on Certain Terms. (a) None of TWX, AOL, HTW or HBO shall consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(1) the corporation formed by such consolidation or into which TWX, AOL, HTW or HBO is merged or the Person which acquires by conveyance or transfer the properties and assets of TWX, AOL, HTW or HBO substantially as an entirety shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of the obligations of TWX, AOL, HTW or HBO, as the case may be, under this Indenture;

(2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of TWX, AOL, HTW or HBO, as the case may be, substantially as an entirety in accordance with paragraph (a) of this Section, the successor Person formed by such consolidation or into which TWX, AOL, HTW or HBO, as the case may be, is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of TWX, AOL, HTW or HBO, as applicable under the Indenture with the same effect as if such successor had been named as TWX, AOL, HTW or HBO, as applicable herein. In the event of any such conveyance or transfer, the predecessor shall be discharged from all obligations and covenants under the Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter."

SECTION 5. Supplemental Indentures. Clauses (1) and (2) of Section 901 of the Indenture are hereby supplemented and amended to read in their entirety as follows:

"(1) to evidence the succession of another corporation or Person to the Company, TWX, AOL, HTW or HBO, and the assumption by any such successor of the respective covenants of the Company, TWX, AOL, HTW or HBO herein and in the Securities contained;

(2) to add to the covenants of the Company, TWX, AOL, HTW or HBO or to surrender any right or power herein conferred upon the Company, TWX, AOL, HTW or HBO, for the benefit of the Holders of the Securities of any or all series (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series);"

SECTION 6. This Seventh Supplemental Indenture. This Seventh 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 7. GOVERNING LAW. THIS SEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. Counterparts. This Seventh 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 9. Headings. The headings of this Seventh Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 10. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, HBO and HTW 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 Seventh Supplemental Indenture.

SECTION 11. Separability. In case any one or more of the provisions contained in this Seventh 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 Seventh Supplemental Indenture or of the Securities, but this Seventh 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 Seventh Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TURNER BROADCASTING SYSTEM, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

HISTORIC TW INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

TIME WARNER INC.,

| by |

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HOME BOX OFFICE, INC.,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President

AOL LLC,

by

/s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee,

by

/s/ Timothy W. Casey

Name: Timothy W. Casey

Title: Senior Associate

