

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

PARAMOUNT COMMUNICATIONS INC.,)
and KDS ACQUISITION CORP.,)

Plaintiffs,)

v.)

Civil Action No. 10866

TIME INCORPORATED, T.W. SUB)
INC., JAMES F. BERE, HENRY C.)
GOODRICH, CLIFFORD J. GRUM,)
MATINA S. HORNER, DAVID T.)
KEARNS, GERALD M. LEVIN, J.)
RICHARD MUNRO, N.J. NICHOLAS,)
JR., DONALD S. PERKINS,)
CLIFTON R. WHARTON, MICHAEL)
D. DINGMAN, EDWARD S. FINKEL-)
STEIN, HENRY LUCE III, JASON)
D. MCMANUS, JOHN R. OPEL and)
WARNER COMMUNICATIONS INC.,)

Defendants.)

IN RE: TIME INCORPORATED)
SHAREHOLDER LITIGATION)

Consolidated
Civil Action No. 10670

LITERARY PARTNERS, L.P.,)
CABLEVISION MEDIA PARTNERS,)
L.P., and A. JERROLD)
PERENCHIO,)

Plaintiffs,)

v.)

Civil Action No. 10935

TIME INCORPORATED, TW SUB)
INC., JAMES F. BERE, MICHAEL)
D. DINGMAN, EDWARD S.)
FINKELSTEIN, MATINA S. HORNER,)
DAVID T. KEARNS, GERALD M.)
LEVIN, HENRY LUCE III, JASON)
D. MCMANUS, J. RICHARD MUNRO,)
N.J. NICHOLAS, JR., JOHN R.)
OPEL, DONALD S. PERKINS and)
WARNER COMMUNICATIONS INC.,)

Defendants.)

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ORDER GRANTING PLAINTIFFS' MOTIONS
FOR AN INJUNCTION PENDING APPEAL

This 14th day of July 1989, the Court having considered the motions of plaintiffs in the above actions for an injunction pending an appeal of this Court's Order dated July 14, 1989, together with the opposition thereto by defendants,

And it appearing that good and sufficient cause exists for granting such an order,

IT IS HEREBY ORDERED that Time Incorporated and all those acting on its behalf or in concert with them are enjoined, pending plaintiffs' interlocutory appeal and subject to the conditions noted below, from closing the Time Incorporated ("Time") Tender Offer for the common stock of Warner Communications, Inc. ("Warner") including, without limitation, accepting for payment or purchasing any shares of the outstanding common stock of Warner pursuant to that Offer.

1. This Order shall be conditioned upon the posting of a bond by any or all of the plaintiffs in the amount of FIFTEEN MILLION DOLLARS (\$15,000,000), which bond may be executed by corporate surety only or which may be a cash bond.

2. This Order shall remain in effect only during the pendency of any interlocutory appeal by any of

the plaintiffs and, in any event, shall expire at 5:00 p.m. on Monday, July 24, 1989.

3. During the period of time that this order remains in effect, neither plaintiffs in Civil Action No. 10866 nor the plaintiffs in Civil Action No. 10935 shall purchase or otherwise acquire (other than involuntarily by operation of law) any shares of the common stock of Time unless given leave to do so by the Court after notice to defendants.


Vice Chancellor

D:S079021031.62

Dated, July 17, 1989