

November 13, 2017

**Via ECFS**

Ms. Marlene H. Dortch  
Secretary  
Federal Communications Commission  
445 12th Street, SW  
Washington, DC 20554

Re: *Application for Transfer of Control of the Subsidiaries of General Communication, Inc. to GCI Liberty, Inc.*, WC Docket No. 17-114

Dear Ms. Dortch:

We write to inform you of an amendment to the Agreement and Plan of Reorganization (“Reorganization Agreement”) for GCI Liberty, Inc. This change is not material to the Commission’s review of the transaction, and although this notice is not required pursuant to 47 C.F.R. § 1.65, we provide it as a courtesy.

General Communication, Inc. (“GCI”) and Liberty Interactive Corporation (“Liberty Interactive”) have amended the Reorganization Agreement with regard to one aspect of the transaction that does not affect GCI’s operating companies. The Reorganization Agreement originally provided for the new GCI Liberty to issue \$750 million in exchangeable debentures (a debt instrument that is exchangeable for shares) pre-closing, and to offer to exchange those debentures for a like principal amount of similar exchangeable debentures that Liberty Interactive currently has outstanding (the “Outstanding Debentures”). As explained in the attached Liberty Interactive Form 8-K Current Report, dated November 8, 2017, under the amended Reorganization Agreement, the Outstanding Debentures will instead be reattributed to Liberty Interactive’s QVC Group at closing (together with cash and an indemnity from GCI Liberty with respect to the exchange feature of the Outstanding Debentures), and Liberty Interactive will use commercially reasonable efforts to conduct a post-closing tender offer for the Outstanding Debentures on terms reasonably acceptable to, and to be funded by, GCI Liberty. GCI Liberty will use cash on hand and the proceeds of its previously announced \$1 billion margin loan to fund its cash obligations to Liberty Interactive. GCI Liberty may (but is not obligated to) issue its own series of exchangeable debentures in connection with the post-closing purchase offer. The net result for GCI Liberty’s financial position is neutral to positive, in that it will have less cash on hand at closing but also less debt on its balance sheet, and post-closing the purchase offer is intended to leave GCI Liberty with no remaining indemnity obligations related to the Outstanding Debentures.

Ms. Marlene H. Dortch  
November 13, 2017  
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Please contact me if you have any questions regarding this matter.

Sincerely,



Julie A. Veach  
*Counsel to General Communication, Inc.*

Attachment

cc: Lisa Hone  
Jodie May  
Dennis Johnson

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): November 8, 2017

LIBERTY INTERACTIVE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-33982  
(Commission  
File Number)

84-1288730  
(I.R.S. Employer  
Identification No.)

12300 Liberty Boulevard  
Englewood, Colorado 80112

(Address of principal executive offices and zip code)

Registrant’s telephone number, including area code: (720) 875-5300

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.425 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

## Item 8.01. Other Events.

On November 8, 2017, Liberty Interactive Corporation, a Delaware corporation (“Liberty”), entered into an amendment (the “Amendment”) to the Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among Liberty, Liberty Interactive LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Liberty (“LI LLC”), and General Communication, Inc., an Alaska corporation (“GCI”), as amended by Amendment No. 1 to Reorganization Agreement, dated as of July 19, 2017 (the “Reorganization Agreement”).

The Amendment amends the Reorganization Agreement by eliminating the obligation of Liberty and LI LLC to commence, and the obligation of GCI to cooperate reasonably and assist with, prior to the closing of the transactions contemplated by the Reorganization Agreement (the “Closing”), an offer by LI LLC to exchange (the “Exchange Offer”) any or all of its outstanding 1.75% Charter Exchangeable Debentures due 2046 (the “Exchangeable Debentures”) for substantially similar debentures of GCI (to be named GCI Liberty, Inc. (“GCI Liberty”). The entire \$750 million principal amount of Exchangeable Debentures will be reattributed to Liberty’s QVC Group (the “QVC Group”) at the Closing, along with an amount of cash equal to the net present value of the adjusted principal amount of such Exchangeable Debentures (determined as if paid on October 5, 2023) and stated interest payments on the Exchangeable Debentures to October 5, 2023. The cash reattributed to the QVC Group will be funded by available cash on hand at Liberty’s Ventures Group and the proceeds of a margin loan facility in an initial principal amount of up to \$1 billion. The Amendment also (i) amends the indemnification agreement and the tax sharing agreement to be entered into by Liberty and GCI Liberty prior to the Closing to reflect (A) the reattribution of all of the outstanding Exchangeable Debentures to the QVC Group prior to the Closing, (B) the elimination of each party’s obligations with respect to the Exchange Offer and (C) the commencement and consummation of the Purchase Offer (as described below), and (ii) amends the Reorganization Agreement to make non-waivable the closing conditions relating to each party’s receipt of its respective tax opinion.

Pursuant to the indemnification agreement, GCI Liberty will retain its existing indemnity obligation with respect to any Exchangeable Debentures surrendered for exchange to LI LLC on or before October 5, 2023 for the amount by which (x) the exchange value exceeds (y) the sum of the adjusted principal amount of such Exchangeable Debentures plus the amount of certain tax benefits attributable to such Exchangeable Debentures so exchanged (the “Spread Indemnity”).

In addition, pursuant to the Amendment and the indemnification agreement, within six months of the Closing, Liberty, LI LLC and GCI Liberty will cooperate with, and reasonably assist each other with respect to, the commencement and consummation of a purchase offer (the “Purchase Offer”) whereby LI LLC will offer to purchase, either pursuant to privately negotiated transactions or a tender offer, the Exchangeable Debentures on terms and conditions (including maximum offer price) reasonably acceptable to GCI Liberty. The Exchangeable Debentures repurchased by LI LLC in the Purchase Offer will be cancelled, and GCI Liberty’s Spread Indemnity obligations with respect thereto will be extinguished. GCI Liberty will indemnify LI LLC for each Exchangeable Debenture repurchased by LI LLC in the Purchase Offer in an amount equal to the difference between (x) the purchase price paid by LI LLC to acquire such Exchangeable Debenture in the Purchase Offer and (y) the sum of the amount of cash reattributed with such purchased Exchangeable Debenture in the reattribution plus the amount of certain tax benefits attributable to such Exchangeable Debenture so purchased. Additionally, LI LLC will be reimbursed by GCI Liberty for all reasonable costs and expenses incurred by LI LLC relating to the completion of the Purchase Offer.

To support GCI Liberty’s obligations under the indemnification agreement, the reference shares (consisting of shares of Class A common stock of Charter Communications, Inc. held by a subsidiary of GCI Liberty following the Closing) related to the Exchangeable Debentures retained by LI LLC will be subject to a negative pledge.

The foregoing summaries of the Amendment, the indemnification agreement and the tax sharing agreement, and the transactions contemplated thereby, do not purport to be complete and are subject to, and qualified in their entirety by, the full text of such documents, which are filed as exhibits to this Current Report on Form 8-K.

### Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits attached hereto, includes certain forward-looking statements, including statements about the proposed acquisition of GCI by Liberty and the proposed split-off of Liberty's interest in GCI Liberty (the "proposed split-off") and together with the proposed acquisition of GCI, the "proposed transactions"), Liberty's anticipated offer to purchase the 1.75% Charter Exchangeable Debentures due 2046, the terms of the reattribution and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed transactions. These forward-looking statements speak only as of the date of this Current Report on Form 8-K, and Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including the most recent Form 10-K and Forms 10-Q, for additional information about Liberty and about the risks and uncertainties related to the business of Liberty which may affect the statements made in this Current Report on Form 8-K.

### Important Additional Information

Nothing in this Current Report on Form 8-K shall constitute a solicitation to buy or an offer to sell shares of GCI Liberty, GCI common stock or any of Liberty's tracking stocks. The offer and issuance of shares in the proposed transactions will only be made pursuant to GCI Liberty's effective registration statement. Liberty stockholders, GCI shareholders and other investors are urged to read the registration statement and the joint proxy statement/prospectus filed regarding the proposed transactions (a preliminary filing of which has been made with the SEC) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain important information about the proposed transactions. Copies of these SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875- 5420. GCI investors can access additional information at [ir.gci.com](http://ir.gci.com).

### Participants in a Solicitation

The directors and executive officers of Liberty and of GCI and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the proposed transactions. Information regarding the directors and executive officers of Liberty is available in its definitive proxy statement, which was filed with the SEC on April 20, 2017, and certain of its Current Reports on Form 8-K. Information regarding the directors and executive officers of GCI is available as part of its Form 10-K filed with the SEC on March 2, 2017. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are available in the proxy materials regarding the foregoing filed with the SEC on September 26, 2017. Free copies of these documents may be obtained as described in the preceding paragraph.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Name
10.1	<a href="#"><u>Amendment No. 2 to Reorganization Agreement, dated as of November 8, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc.</u></a>
10.2	<a href="#"><u>Form of Indemnification Agreement by and among Liberty Interactive Corporation, Liberty Interactive LLC, GCI Liberty, Inc. and LV Bridge, LLC.</u></a>
10.3	<a href="#"><u>Form of Tax Sharing Agreement by and among Liberty Interactive Corporation and GCI Liberty, Inc.</u></a>

**SIGNATURE**

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

Date: November 8, 2017

LIBERTY INTERACTIVE CORPORATION

By: /s/ Craig Troyer  
Name: Craig Troyer  
Title: Senior Vice President, Deputy General Counsel and  
Assistant Secretary

## EXECUTION VERSION

## AMENDMENT No. 2 TO REORGANIZATION AGREEMENT

This Amendment No. 2 to Reorganization Agreement, dated as of November 8, 2017 (this “Amendment”), amends the Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among Liberty Interactive Corporation, a Delaware corporation (“Liberty”), Liberty Interactive LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Liberty (“LI LLC”), and General Communication, Inc., an Alaska corporation (the “Company”), as amended by Amendment No. 1 to Reorganization Agreement, dated July 19, 2017 (the “Reorganization Agreement”). Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Reorganization Agreement.

## RECITALS

WHEREAS, pursuant to Section 8.6 of the Reorganization Agreement, Liberty, LI LLC and the Company wish to amend certain provisions of the Reorganization Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements set forth in the Reorganization Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Liberty, LI LLC and the Company, each intending to be legally bound, do hereby agree as follows:

1. The first Recital of the Reorganization Agreement is hereby amended by deleting the following words in their entirety:

“, the Company Charter Exchangeable Debentures”.

2. Section 1.1 of the Reorganization Agreement is hereby amended as follows:

- a. By deleting the following definitions in their entirety:

““Company Charter Exchangeable Debentures” means the Company’s 1.75% Exchangeable Debentures due 2046 to be issued in connection with the Contribution, which shall have substantially identical terms and conditions to the Liberty Charter Exchangeable Debentures.”

““Exchange Offer” means the offer by LI LLC to exchange any and all outstanding Liberty Charter Exchangeable Debentures for Company Charter Exchangeable Debentures in connection with the completion of the Transactions.”

““Exchange Offer Principal Amount” means the aggregate Adjusted Principal Amount (as such term is defined in the Supplemental Indenture) of the Liberty Charter Exchangeable Debentures that the holders thereof have elected to exchange pursuant to the Exchange Offer.”

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- b. By deleting from the definition of “Agreed Cash Amount” the following words in their entirety:

“(including any Liberty Charter Exchangeable Debentures that are not exchanged in the Exchange Offer)”.

- c. By deleting the definition of “Indemnification Agreement” in its entirety and replacing it in its entirety as follows:

““Indemnification Agreement” means that certain Indemnification Agreement, to be entered into on or prior to the Closing Date, by and among Liberty, LI LLC, the Company and LV Bridge, LLC (and any other Person who becomes a party thereto in accordance with the terms thereof), substantially in the form attached hereto as Exhibit C (as the same will be modified by the amendments set forth on Section 1.1(b) of the Liberty Disclosure Letter if the Ancillary Agreement Condition set forth on Section 4.19 of the Liberty Disclosure Letter shall have occurred).”

- d. By adding a new defined term (in alphabetical order) as follows:

““Purchase Offer” has the meaning ascribed thereto in the Indemnification Agreement.”

3. Section 2.3(c)(ii) of the Reorganization Agreement is hereby amended and restated to read as follows:

“(ii) In exchange for the Contributed Ventures Assets, the Company shall:

(1) issue to LI LLC a number of shares of Company Reclassified Class A Common Stock and a number of shares of Company Reclassified Class B Common Stock equal to the number of shares of Liberty Ventures Series A Common Stock and Liberty Ventures Series B Common Stock, respectively, outstanding on the Closing Date;

(2) assume the Assumed Liabilities; and

(3) distribute to LI LLC the Agreed Cash Amount immediately following Broadband Holdco’s receipt of such amount of borrowed funds under its Loan Facility.”

4. The first proviso to Section 2.3(c)(iii) of the Reorganization Agreement is hereby amended by deleting the following reference in its entirety:

“2.3(c)(ii)(4)”

and replacing such reference with the following:

“2.3(c)(ii)(3)”.

5. The first proviso to clause (ii) of Section 5.6(a) of the Reorganization Agreement is hereby amended by deleting the following words in their entirety:

“and any fees payable in connection with the Exchange Offer”.

6. Clause (d) of Section 5.9 of the Reorganization Agreement is hereby amended by deleting the following words in their entirety:

“the Exchange Offer or”.

7. Clause (d) of Section 5.17(e) of the Reorganization Agreement is hereby amended by deleting the following words in their entirety:

“the redemption of the Liberty Charter Exchangeable Debentures and”.

8. Section 5.18 of the Reorganization Agreement is hereby amended and restated to read in its entirety as follows:

“Section 5.18 Cooperation as to Purchase Offer. The parties hereto shall cooperate with and reasonably assist each other with respect to the commencement and consummation of any Purchase Offer effected in accordance with the Indemnification Agreement.”

9. Section 5.20(b) of the Reorganization Agreement is hereby amended by deleting the following words in their entirety:

“, other than any change (x) to the amount of cash or the Agreed Cash Amount set forth on any such schedule or (y) resulting from the Exchange Offer not being fully subscribed,”

and replacing such words with the following:

“, other than any change to the amount of cash or the Agreed Cash Amount set forth on any such schedule,”.

10. Section 6.2 is hereby amended by adding the following parenthetical following “shall be subject to the satisfaction, or waiver in writing by the Company”:

“(other than with respect to the condition set forth in Section 6.2(f), which may not be waived)”.

11. Section 6.3 is hereby amended by adding the following parenthetical following “shall be subject to the satisfaction, or waiver in writing by Liberty”:

“(other than with respect to the condition set forth in Section 6.3(e), which may not be waived)”.

12. Section 6.3(e) of the Reorganization Agreement is hereby amended by (x) inserting the word “and” prior to clause (iv), and (y) deleting the following words in their entirety:

“; and (v) no income, gain or loss will be recognized by Liberty upon the receipt of Company Charter Exchangeable Debentures in the Contribution or the exchange of Company Charter Exchangeable Debentures for Liberty Charter Exchangeable Debentures pursuant to the Exchange Offer”.

13. “Exhibit C - Form of Indemnification Agreement” is hereby amended and restated in its entirety to read as set forth in Exhibit A to this Amendment.

14. “Exhibit F - Form of Split-Off Tax Sharing Agreement” is hereby amended and restated in its entirety to read as set forth in Exhibit B to this Amendment.

15. “Schedule A” is hereby amended and restated in its entirety to read as set forth in Schedule A to this Amendment.

16. Section 1.1(b) of the Liberty Disclosure Letter is hereby amended and restated in its entirety to read as set forth in Schedule B to this Amendment.

17. The section titled “Additional Fair Value Criteria” of Section 4.19 of the Liberty Disclosure Letter is hereby amended and restated in its entirety to read as set forth in Schedule C to this Amendment.

18. Except as expressly set forth herein, the Reorganization Agreement will be and is unchanged and will remain in full force and effect. On and after the date hereof, each reference in the Reorganization Agreement to “this Agreement,” “herein,” “hereof,” “hereunder” or words of similar import shall mean and be a reference to the Reorganization Agreement as amended by Amendment No. 1 to Reorganization Agreement dated as of July 19, 2017 by and among Liberty, LI LLC and the Company and by this Amendment. To the extent that a provision of this Amendment conflicts with or differs from a provision of the Reorganization Agreement, such provision of this Amendment shall prevail and govern for all purposes and in all respects.

19. This Amendment shall be governed by and construed in accordance with the Reorganization Agreement.

20. This Amendment may be executed and delivered in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. For purposes of this Amendment, a document (or signature page thereto) signed and transmitted by facsimile machine or telecopier, or electronically scanned and transmitted in a .pdf file format, is to be treated as an original document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

**LIBERTY INTERACTIVE CORPORATION**

By: /s/ Craig Troyer  
Name: Craig Troyer  
Title: Senior Vice President, Deputy General Counsel and Assistant Secretary

**LIBERTY INTERACTIVE LLC**

By: Liberty Interactive Corporation,  
its Sole Member and Manager

By: /s/ Craig Troyer  
Name: Craig Troyer  
Title: Senior Vice President, Deputy General Counsel and Assistant Secretary

**GENERAL COMMUNICATION, INC.**

By: /s/ Peter Pounds  
Name: Peter Pounds  
Title: Senior Vice President and Chief Financial Officer

## Form of Indemnification Agreement

## INDEMNIFICATION AGREEMENT

This **INDEMNIFICATION AGREEMENT** (this “Agreement”), dated as of [ ], is entered into by and among **LIBERTY INTERACTIVE CORPORATION**, a Delaware corporation (“LIC”), **LIBERTY INTERACTIVE LLC**, a Delaware limited liability company (“Liberty LLC”), **GCI LIBERTY, INC.**, an Alaska corporation (including any successor thereto, the “Company”), and **LV BRIDGE, LLC**, a Delaware limited liability company (“LV Bridge”). Capitalized terms used herein have the meanings ascribed thereto in Section 6.1.

## RECITALS:

**WHEREAS**, LIC, Liberty LLC and the Company have entered into an Agreement and Plan of Reorganization, dated as of April 4, 2017 (as amended, the “Reorganization Agreement”), pursuant to which, subject to the terms and conditions set forth therein, (a) the Company filed its Amended and Restated Articles of Incorporation (the “Company Restated Articles”) and, upon the effectiveness of such Company Restated Articles, effected the reclassification of its capital stock (the “Company Reclassification”), (b) following the Company Reclassification, the Company effected the automatic conversion of its capital stock (the “Auto Conversion”), (c) following the Auto Conversion, LIC and Liberty LLC shall contribute certain assets and Subsidiaries to the Company in exchange for shares of the Company’s Class A common stock and Class B common stock constituting “control” of the Company within the meaning of Section 368(c) of the Code and the other consideration described in the Reorganization Agreement (the “Contribution”), and (d) following the Contribution, LIC shall effect the distribution of its interest in the Company (the “Split-Off”), in each case, on the terms and subject to the conditions of the Reorganization Agreement and in accordance with the General Corporation Law of the State of Delaware and the Alaska Corporations Code, as applicable (the Company Reclassification, the Auto Conversion, the Contribution and the Split-Off referred to collectively as the “Transactions”);

**WHEREAS**, it is intended that, for U.S. federal income tax purposes, (a) each of the Company Reclassification and the Auto Conversion qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and (b) the Contribution and the Split-Off, taken together, qualify as a tax-free transaction under Sections 368(a)(1)(D), 355 and 361 of the Code (the “D Reorganization”);

**WHEREAS**, prior to the closing of the Contribution (the “Closing”), LIC will reattribute (the “Reattribution”) certain assets and liabilities of its Ventures Group to its QVC Group, including those rights and obligations of Liberty LLC under the Liberty Indenture with respect to the outstanding Liberty Debentures;

**WHEREAS**, in connection with the Reattribution of the Liberty Debentures, LIC will determine the Reattributed Value;

**WHEREAS**, following the closing of the Split-Off (the “Split-Off Closing”), Liberty LLC will, subject to the terms and conditions of this Agreement, offer to purchase (in one or

more privately negotiated transactions and/or through a tender offer or other purchase transaction) the outstanding Retained Debentures;

**WHEREAS**, in connection with the Transactions, the Company has agreed to indemnify Liberty LLC against certain payment obligations with respect to the Retained Debentures upon the terms and conditions set forth herein; and

**WHEREAS**, in connection with the Split-Off, LIC, on the one hand, and the Company, on the other, have agreed to indemnify each other on the terms and conditions provided herein with respect to certain Losses and other obligations in respect of the Split-Off relating to the assets and businesses of the Company and the assets and businesses to be retained by LIC.

**NOW, THEREFORE**, in consideration of the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto agree as follows:

**ARTICLE I  
INDEMNITIES**

1.1 Cross-Indemnities.

- (a) The Company hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article I, from and after the Closing, to indemnify and hold harmless LIC and Liberty LLC, their Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the “LIC Indemnified Parties”) from and against any Losses incurred by the LIC Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from any of the following:
- (i) the conduct of the Company Businesses (whether before or after the Closing);
  - (ii) the Company Assets;
  - (iii) the Company Liabilities (whether incurred before or after the Closing); or
  - (iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of the Company or any of its Subsidiaries under this Agreement [or any Specified Agreement].
- (b) Each of LIC and Liberty LLC (jointly and severally) hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article I, from and after the Closing, to indemnify and hold harmless the Company, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the “Company Indemnified Parties”) from and against any Losses incurred by the Company Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from:

- (i) the conduct of the LIC Retained Businesses (whether before or after the Closing);
- (ii) the LIC Retained Assets;
- (iii) the LIC Retained Liabilities (whether incurred before or after the Closing); or
- (iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of LIC or any of its Subsidiaries (other than the Company Entities) under this Agreement [or any Specified Agreement].

(c) The indemnification provisions set forth in Section 1.1(a) and (b) shall not apply to: (i) any Losses the responsibility for which is expressly covered by the Split-Off Tax Sharing Agreement; (ii) any Losses incurred by any Company Entity pursuant to any contractual obligation (other than this Agreement [or any Specified Agreement]) existing on or after the Closing Date between (x) LIC or any of its Subsidiaries or Affiliates, on the one hand, and (y) the Company or any of its Subsidiaries or Affiliates, on the other hand; (iii) any Losses incurred by any LIC Entity pursuant to any contractual obligation (other than this Agreement [or any Specified Agreement]) existing on or after the Closing Date between (x) LIC or any of its Subsidiaries or Affiliates, on the one hand, and (y) the Company or any of its Subsidiaries or Affiliates, on the other hand; (iv) any Losses arising from or in connection with the Purchased Debenture Indemnity, which shall be governed by Article II hereof; (v) any Losses arising from or related to the Purchase Offers to be made by Liberty LLC, which shall be covered by Article III hereof; and (vi) any Losses arising from the Retained Debenture Indemnity, which shall be governed by Article IV hereof.

(d) (i) In connection with any indemnification provided for in this Section 1.1, the party seeking indemnification (the “Indemnatee”) will give the party from which indemnification is sought (the “Indemnitor”) prompt notice whenever it comes to the attention of the Indemnatee that the Indemnatee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under this Section 1.1, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a “Third-Party Claim”), such notice will be given no later than ten (10) Business Days following receipt by the Indemnatee of written notice of such Third-Party Claim. Failure by any Indemnatee to so notify the Indemnitor will not affect the rights of such Indemnatee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third-Party Claim. The Indemnatee will deliver to the Indemnitor as promptly as practicable, and in any event within five (5) Business Days after Indemnatee’s receipt, copies of all notices, court papers and other documents received by the Indemnatee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 1.1(d)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys

reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or Action with respect to such Third-Party Claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, provided, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Separable Claims (and, in which case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 1.1(d)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys' fees and costs), it being understood that the Indemnitee's right to indemnification for such Third-Party Claim shall not be adversely affected by its assuming the defense of such Third-Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; provided, that the Indemnitee may not settle any lawsuit or Action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; provided, further, that such consent shall not be required if (i) the Indemnitor had the right under this Section 1.1 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within thirty days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the



right to control the defense of the entirety of such Third-Party Claim pursuant to Section 1.1(d)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claims pursuant to Section 1.1(d)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnatee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnatee for which the Indemnitor is responsible other than the payment of money damages.

(e) In no event will the Indemnitor be liable to any Indemnatee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; provided, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnatee as a result of the assertion of a Third-Party Claim.

(f) The Indemnitor and the Indemnatee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(g) The Indemnitor shall pay all amounts payable pursuant to this Section 1.1 by wire transfer of immediately available funds, promptly following receipt from an Indemnatee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnatee. In any event, the Indemnitor shall pay to the Indemnatee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) Business Days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(h) If the indemnification provided for in this Section 1.1 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnatee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnatee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnatee on the other hand with respect to the matter giving rise to such Losses.

(i) The remedies provided in this Section 1.1 shall be cumulative and shall not preclude assertion by any Indemnatee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 1.1(e).

(j) For the avoidance of doubt, the provisions of this Section 1.1 are not intended to, and shall not, apply to any Loss, claim or Liability to which the provisions of the Split-Off Tax Sharing Agreement are applicable.

(k) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnatee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Section 1.1.

## ARTICLE II OFFER TO PURCHASE

2.1 Offer to Purchase. (a) On or before the six (6) month anniversary of the Split-Off Closing (such period, the "Purchase Period"), each of LIC and Liberty LLC will use its commercially reasonable efforts to purchase (in one or more privately negotiated transactions, and/or by tender offer or other purchase transactions) the Retained Debentures outstanding following the Closing (each such offer to purchase, a "Purchase Offer"), subject to this Article II. Promptly following the Split-Off Closing, LIC and the Company will seek to mutually agree upon the manner, terms and conditions of each Purchase Offer, including the price to be offered to holders, whether to make any Purchase Offer to all holders of Retained Debentures or a subset thereof, the timing of any Purchase Offer (which, for the avoidance of doubt, will take into account any applicable "blackout" or other restricted periods during which, in the reasonable judgment of LIC, it would be inadvisable to commence or complete any Purchase Offer), any minimum or maximum conditions, representations and warranties of the offeror, the applicable termination date of any Purchase Offer and other customary provisions applicable to the form of Purchase Offer; provided, that Liberty LLC will not be required to consummate any Purchase Offer following the expiration of the Purchase Period.

(b) In connection with any Purchase Offer made in accordance with this Article II, LIC and Liberty LLC will use their respective commercially reasonable efforts to consummate such Purchase Offer, including, as and to the extent applicable, entering into customary purchase agreements, agreements with service providers in connection with any tender offers, making all applicable regulatory and governmental filings, and entering into such other agreements and arrangements as are customary in connection with the type of Purchase Offer being made.

(c) Notwithstanding the other provisions of this Section 2.1, each Purchase Offer will be made only on terms and conditions which are reasonably acceptable to the Company. In making such determination, the Company will take into account all relevant facts and circumstances known or knowable at the applicable time, including prevailing market conditions, the impact, if any, of the Company's decision to effect or not effect a concurrent offering of debentures, and the advice of one or more financial advisers of national reputation.

(d) Following the making of any Purchase Offer (including, if applicable, Liberty LLC's execution of a purchase agreement in respect thereof), any material changes to the terms and conditions thereof or material amendments of any applicable agreements related thereto, will require the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed; provided, that, the Company's determination of whether any such change or amendment is reasonable will be made pursuant to the same standard referenced in Section 2.1(c) above. All Retained Debentures purchased by Liberty LLC ("Purchased")

Debentures”) will be cancelled and will cease to be outstanding, and the obligations of the Company with respect to the Retained Debenture Indemnity in respect of such Purchased Debentures will terminate.

2.2      Purchased Debenture Indemnity.

- (a)      With respect to any Retained Debenture purchased by Liberty LLC during the Purchase Period in accordance with the terms of Section 2.1, the Company will pay to Liberty LLC the Purchased Debenture Indemnity Amount in respect of each Purchased Debenture in accordance with the provisions of this Section 2.2 (the “Purchased Debenture Indemnity”).
- (b)      Liberty LLC will notify the Company in writing promptly of any accepted Purchase Offer (which, in the case of a tender offer, will be deemed to have occurred upon the expiration of the tender offer). Such notice (the “Purchase Notice”) will specify the amount of Retained Debentures to be purchased, the Adjusted Principal Amount of such Retained Debentures, the Purchased Debenture Indemnity Amount in respect of each Retained Debenture to be purchased, the proposed date on which Liberty LLC is required to complete such purchase and make payment in respect of such Purchased Debentures (the “Payment Date”), and any other material terms related thereto. Such Purchase Notice will be delivered to the Company not less than two (2) Business Days prior to the proposed Payment Date. Not later than 4:00 p.m., New York City time, on the Business Day immediately preceding the proposed Payment Date of any purchase of Retained Debentures pursuant to a Purchase Offer, the Company will pay to Liberty LLC, in cash by wire transfer of immediately available funds to an account designated by Liberty LLC, the Purchased Debenture Indemnity Amount in respect of each Purchased Debenture.
- (c)      The obligations of the Company hereunder shall be automatically reinstated if and to the extent that for any reason payment by or on behalf of the Company in respect of any obligation under this Section 2.2 is rescinded or must be otherwise restored by Liberty LLC or any Person receiving such payment, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.
- (d)      To the fullest extent permitted by applicable law, the Company hereby agrees to indemnify and reimburse Liberty LLC against any and all reasonable fees, costs and expenses (including attorneys’ fees), incurred in connection with the enforcement of the rights of Liberty LLC under this Section 2.2.

**ARTICLE III**  
**PURCHASE OFFER INDEMNIFICATION AND REIMBURSEMENT**

3.1      Purchase Offer Indemnification and Reimbursement

- (a)      As further consideration for the Transactions, the Company hereby agrees to (i) reimburse LIC and Liberty LLC for all out-of-pocket costs and expenses (including the reasonable fees and expenses of outside counsel, accountants and financial advisors) of LIC and Liberty LLC reasonably incurred in connection with the making and completion of any Purchase Offer (but, for the avoidance of doubt, excluding the purchase price payable for such Purchased Debenture and any Purchased Debenture Indemnity Amount (which will be covered by Section 2.2 hereof)), and (ii) indemnify the LIC Indemnified Parties and hold each of them harmless

against any and all Losses to which such LIC Indemnified Party may become subject arising out of, resulting from or in connection with any Action relating to any Purchase Offer and any agreement, document, instrument or transaction related thereto, regardless of whether any LIC Indemnified Party is a party to any such Action and regardless of the identity of the Person or Person(s) bringing such Action, and to reimburse each LIC Indemnified Party upon written demand therefor for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; provided that (x) the reimbursement obligations pursuant to clause (i) above will not, as to any LIC Indemnified Party, apply to any costs or expenses incurred in connection with any Purchase Offer commenced or completed on terms or conditions not approved by the Company pursuant to Article II, and (y) the indemnity obligation pursuant to clause (ii) above will not, as to any LIC Indemnified Party, apply to Losses arising out of or related to Purchase Offers to the extent (A) they are based upon information of or about LIC or Liberty LLC, or representations and warranties made by LIC or Liberty LLC relating to their respective assets or businesses or corporate authority or authorizations, in each case, that were provided by or on behalf of LIC or Liberty LLC and included in, or incorporated by reference into, any offering documents, contracts, agreements or other instruments related to any Purchase Offer, (B) they are found in a final non-appealable judgment of a court of competent jurisdiction to arise out of or result from the willful misconduct, bad faith or gross negligence of any LIC Indemnified Party, or (C) they arise out of or relate to any Purchase Offer commenced or completed on terms or conditions not approved by the Company pursuant to Article II.

- (b) Liberty LLC shall give the Company prompt written notice of the existence of a claim for indemnity or reimbursement hereunder; provided that the failure by Liberty LLC to so notify the Company shall not affect the rights of Liberty LLC or the LIC Indemnified Parties under this Section 3.1.
- (c) The Company shall promptly pay all amounts payable pursuant to this Section 3.1 in cash by wire transfer of immediately available funds following receipt of notice delivered by Liberty LLC pursuant to Section 3.1(b) above.
- (d) To the fullest extent permitted by applicable law, the Company hereby agrees to indemnify and reimburse the LIC Indemnified Parties against any and all reasonable fees, costs and expenses (including attorneys’ fees), incurred in connection with the enforcement of the rights of the LIC Indemnified Parties under this Section 3.1.
- (e) The parties acknowledge and agree that any claims for indemnity pursuant to Section 3.1(a)(ii) will be made in accordance with the provisions of Section 1.1(d) through Section 1.1(j) as if set forth herein, *mutatis mutandis*.

**ARTICLE IV**  
**RETAINED DEBENTURE INDEMNITY**

4.1 Retained Debenture Indemnity.

- (a) With respect to any Retained Debenture surrendered to Liberty LLC during the Covered Period for exchange in accordance with the terms of Section 209 of the Supplemental Indenture, the Company will pay to Liberty LLC the Retained Debenture Indemnity Amount in

respect of each Retained Debenture to be exchanged in accordance with the provisions of this Section 4.1 (the “Retained Debenture Indemnity”).

(b) (i) Liberty LLC will notify the Company in writing promptly following the surrender of a Retained Debenture for exchange in accordance with the terms of Section 209 of the Supplemental Indenture. Such notice (the “Liberty Indemnity Notice”) will specify the amount of Retained Debentures so surrendered, the Adjusted Principal Amount of such Retained Debentures, the Exchange Date, the Estimated Reference Share Value, the Estimated Retained Debenture Indemnity Amount in respect of each Retained Debenture so surrendered, and a good faith estimate of the settlement date for such exchange. No later than sixteen (16) Business Days prior to the estimated settlement date for such exchange, the Company will deposit to a segregated account of the Company maintained at a bank or financial institution (the “Company Account”) an amount in cash equal to the Estimated Retained Debenture Indemnity Amount for each Retained Debenture so surrendered and deliver written notice to Liberty LLC of such deposit (which notice will include confirmation of such deposit to the Company Account by such bank or financial institution).

(ii) Assuming such funds have been so deposited, not later than 4:00 p.m., New York City time, on the second (2<sup>nd</sup>) Business Day immediately preceding the settlement date for such exchange, Liberty LLC will provide the Company with prompt written notice of the Retained Debenture Indemnity Amount with respect to each Retained Debenture specified in the Liberty Indemnity Notice to be exchanged on such settlement date, and not later than 9:00 a.m., New York City time, on the first (1<sup>st</sup>) Business Day preceding the settlement date for such exchange, (A) if the Estimated Retained Debenture Indemnity Amount (together with any accrued interest thereon) is less than the Retained Debenture Indemnity Amount for all such Retained Debentures, the Company shall immediately deliver and pay to Liberty LLC (x) the funds from the Company Account together with (y) an amount in cash equal to the difference between the Retained Debenture Indemnity Amount and the Estimated Retained Debenture Indemnity Amount (together with any accrued interest thereon) for all such Retained Debentures, or (B) if the Estimated Retained Debenture Indemnity Amount (together with any accrued interest thereon) is equal to or greater than the Retained Debenture Indemnity Amount for all such Retained Debentures, (x) the Company shall immediately deliver the funds from the Company Account in an amount equal to the Retained Debenture Indemnity Amount for all such Retained Debentures, and (y) any remaining funds in the Company Account will be released back to the Company. All such payments by the Company will be made by wire transfer of immediately available funds to an account to be specified by Liberty LLC.

(c) The obligations of the Company hereunder shall be automatically reinstated if and to the extent that for any reason payment by or on behalf of the Company in respect of any obligation under this Section 4.1 is rescinded or must be otherwise restored by Liberty LLC or any Person receiving such payment, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

(d) To the fullest extent permitted by applicable law, the Company hereby agrees to indemnify and reimburse Liberty LLC against any and all reasonable fees, costs and expenses (including attorneys’ fees), incurred in connection with the enforcement of the rights of Liberty LLC under this Section 4.1.

## ARTICLE V COVENANTS

5.1 Further Assurances. At any time after the Closing, each party hereto covenants and agrees to make, execute, acknowledge and deliver such instruments, agreements, consents, assurances and other documents, and to take all such other commercially reasonable actions, as any other party may reasonably request and as may reasonably be required in order to carry out the purposes and intent of this Agreement and to implement the terms hereof.

5.2 Specific Performance. Each party hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that each other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

5.3 Access to Information.

(a) Each party will provide to the other party, at any time after the Closing Date, upon written request and promptly after the request therefor (subject in all cases, to any bona fide concerns of attorney-client or work-product privilege that any party may reasonably have and any restrictions contained in any agreements or contracts to which any party or its Subsidiaries is a party (it being understood that each of LIC and the Company will use its reasonable best efforts to provide any such information in a manner that does not result in a violation of a privilege)), any information in its possession or under its control that the requesting party reasonably needs (i) to comply with reporting, filing or other requirements imposed on the requesting party by a foreign or U.S. federal, state or local judicial, regulatory or administrative authority having jurisdiction over the requesting party or its Subsidiaries, (ii) to enable the requesting party to institute or defend against any Action, suit or proceeding in any foreign or U.S. federal, state or local court or (iii) to enable the requesting party to implement the transactions contemplated hereby, including but not limited to performing its obligations under this Agreement [and the Specified Agreements].

(b) Any information belonging to a party that is provided to another party pursuant to Section 5.3(a) will remain the property of the providing party. The parties agree to cooperate in good faith to take all reasonable efforts to maintain any legal privilege that may attach to any information delivered pursuant to this Section 5.3 or which otherwise comes into the Receiving Party's possession and control pursuant to this Agreement. Nothing contained in this Agreement will be construed as granting or conferring license or other rights in any such information.

(c) The party requesting any information under this Section 5.3 will reimburse the disclosing party for the reasonable out of pocket costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting

party. No party will have any Liability to any other party if any information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or is based on an estimate or forecast, is found to be inaccurate, absent willful misconduct or fraud by the party providing such information.

(d) For the avoidance of doubt, the provisions of this Section 5.3 are not intended to, and shall not, apply to any information relating to matters governed by the Split-Off Tax Sharing Agreement, which shall be subject to the provisions thereof in lieu of this Section 5.3.

5.4 Confidentiality. Each party will keep confidential for five years following the Closing Date (or for three years following disclosure to such party, whichever is longer), and will use reasonable efforts to cause its officers, directors, members, employees, Affiliates and agents to keep confidential during such period, all Proprietary Information of the other party, in each case to the extent permitted by applicable law. Notwithstanding the foregoing, the Receiving Party may disclose Proprietary Information of the Disclosing Party in order to comply with a judicial order issued by a court of competent jurisdiction, or to comply with the laws or regulations of any Governmental Authority having jurisdiction over the Receiving Party, in which event the Receiving Party will give prior written notice to the Disclosing Party of such disclosure as soon as or to the extent practicable and will cooperate with the Disclosing Party in using reasonable efforts to disclose the least amount of such information required and to obtain an appropriate protective order or equivalent.

(a) “Proprietary Information” means any proprietary ideas, plans and information, including information of a technological or business nature, of a party (in this context, the “Disclosing Party”) (including all trade secrets, intellectual property, data, summaries, reports or mailing lists, in whatever form or medium whatsoever, including oral communications, and however produced or reproduced), that is marked proprietary or confidential, or that bears a marking of like import, or that the Disclosing Party states is to be considered proprietary or confidential, or that a reasonable and prudent Person would consider proprietary or confidential under the circumstances of its disclosure. Without limiting the foregoing, all proprietary ideas, plans and information, including information of a technological or business nature, to the extent used by the Company or the Company Businesses or which constitute the Company Assets on or prior to the Closing Date will constitute Proprietary Information of the Company for purposes of this Section 5.4.

(b) Anything contained herein to the contrary notwithstanding, information of a Disclosing Party will not constitute Proprietary Information (and the other party (in this context, the “Receiving Party”) will have no obligation of confidentiality with respect thereto), to the extent such information: (i) is in the public domain other than as a result of disclosure made in breach of this Agreement or breach of any other agreement relating to confidentiality between the Disclosing Party and the Receiving Party; (ii) was lawfully acquired by the Receiving Party from a third party not bound by a confidentiality obligation; or (iii) is approved for release by prior written authorization of the Disclosing Party.

5.5 Notices Regarding Transferred Assets. Any transferor of an Asset or Liability in the Contribution that receives a notice or other communication from any third party, or that otherwise becomes aware of any fact or circumstance, after the Contribution, relating to such

Asset or Liability, will use commercially reasonable efforts to promptly forward the notice or other communication to the transferee thereof or give notice to such transferee of such fact or circumstance of which it has become aware. The parties will cause their respective Subsidiaries to comply with this Section 5.5.

5.6     Treatment of Payments. The parties agree to treat all payments made pursuant to this Agreement in accordance with Section 4.6 of the Split-Off Tax Sharing Agreement to the extent permitted by applicable law. In pursuance of the D Reorganization, it is intended by the parties that any payments made by the Company to LIC and/or Liberty LLC pursuant to this Agreement will either be (i) distributed or transferred by LIC and/or Liberty LLC to their respective creditors or (ii) used to repurchase stock of LIC.

5.7     No Sale; Liens. With effect at all times until the date that is thirty (30) days following the date on which the Company ceases to have any payment obligations under the Retained Debenture Indemnity, LV Bridge hereby covenants and agrees that it shall not, and shall cause its Subsidiaries not to, and the Company hereby covenants and agrees that it shall not, and shall cause LV Bridge (or any successor to LV Bridge that acquires beneficial ownership of the Covered Shares) not to, directly or indirectly, without the prior written consent of Liberty LLC, (i) offer, pledge, sell, contract to sell, sell short, sell any call option or other right or warrant to purchase, purchase any put option, lend, hedge any “long” position in or otherwise transfer or dispose of, directly or indirectly, any Covered Shares or any securities convertible into or exercisable or exchangeable for any Covered Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Covered Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any Covered Shares or such other securities, in cash or otherwise. For the avoidance of doubt, any corporate reorganization or other extraordinary corporate transaction involving the Issuer of the Covered Shares which affects all outstanding Covered Shares will not constitute a breach of this Section 5.7.

**ARTICLE VI**  
**MISCELLANEOUS**

6.1     Definitions.

(a)     For purposes of this Agreement, the following terms have the corresponding meanings:

“Action” means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation whether or not commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other Governmental Authority or any arbitrator or arbitration panel.

“Adjusted Principal Amount” has the meaning ascribed to such term in the Supplemental Indenture.



“Affiliates” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person; provided, that, for any purpose hereunder, in each case both before and after the Effective Time, none of the Persons listed in clauses (i) through (vii) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) LIC taken together with its Subsidiaries and any of their respective Investees, (ii) the Company taken together with its Subsidiaries and any of their respective Investees, (iii) Liberty Media Corporation taken together with its Subsidiaries and their respective Investees, (iv) Liberty TripAdvisor Holdings, Inc. taken together with its Subsidiaries and any of their respective Investees, (v) Liberty Broadband Corporation taken together with its Subsidiaries and any of their respective Investees, (vi) Liberty Expedia Holdings, Inc. taken together with its Subsidiaries and any of their respective Investees; and (vii) CommerceHub, Inc., taken together with its Subsidiaries and any of their respective Investees.

“Assets” means assets, properties, interests and rights (including goodwill), wherever located, whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

“Assumed Liabilities” means the Liabilities assumed by the Company pursuant to the Contribution in accordance with the terms of the Reorganization Agreement.

“Business Day” has the meaning ascribed to such term in the Reorganization Agreement.

“Closing Date” means the date on which the Closing occurs.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company Assets” means the Assets of the Company and its Subsidiaries immediately prior to the Closing and the Contributed Assets.

“Company Businesses” means the businesses conducted by the Company Assets.

“Company Entity” or “Company Entities” means and includes each of the Company and its Subsidiaries, after giving effect to the Contribution.

“Company Liabilities” means the Assumed Liabilities and any Liabilities of the Company and its Subsidiaries immediately prior to the Closing.

“Company Related Party Merger” means any merger, consolidation, share exchange, business combination, reorganization or other similar transaction involving only the Company and one or more wholly owned Subsidiaries of the Company.

“Contributed Assets” means the Assets contributed to the Company pursuant to the Contribution in accordance with the terms of the Reorganization Agreement.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Covered Period” means the period beginning on the Closing Date and ending on the earliest of (x) the Purchase Date and (y) the date upon which there cease to be outstanding any Retained Debentures or such date as all outstanding Retained Debentures are owned by LIC or its Subsidiaries or an Acquiring Person with respect thereto.

“Covered Shares” means, at any time of determination prior to the expiration of the obligations of Liberty LLC and LV Bridge under Section 5.7 hereof, the total number of Reference Shares (rounded up to the nearest whole number) deliverable by Liberty LLC in the event that all outstanding Retained Debentures were surrendered for exchange pursuant to the Liberty Indenture as of such date (and, for avoidance of doubt, regardless of whether a holder of Retained Debentures is then entitled to exchange such Retained Debentures for Reference Shares); provided, however, that a Retained Debenture will be deemed to remain outstanding for purposes of this definition until the Company has satisfied its obligations (if any) with respect to such Retained Debenture. For the avoidance of doubt, to the extent that Retained Debentures (x) become Purchased Debentures and are subsequently cancelled and cease to be outstanding, or (y) are exchanged in accordance with the terms thereof, then, in each case, upon the satisfaction by the Company of its related Purchased Debenture Indemnity or Retained Debenture Indemnity, as applicable, the number of Covered Shares will be appropriately reduced.

“Effective Time” means the effective time of the Split-Off.

“Estimated 2046 Exchangeables Tax Benefits Amount” has the meaning given to such term in the Split-Off Tax Sharing Agreement.

“Estimated Reference Share Value” means, as of the Exchange Date for any Retained Debenture surrendered for exchange, the product of (x) the Closing Price (as defined in the Supplemental Indenture) of a Reference Share on the Exchange Date and (y) the number of Reference Shares attributable to such Retained Debenture.

“Estimated Retained Debenture Indemnity Amount” means, with respect to each Retained Debenture surrendered during the Covered Period to Liberty LLC for exchange in accordance with the terms of the Liberty Indenture, an amount in cash equal to (x) the Estimated Reference Share Value of such Retained Debenture on the Exchange Date less (y) the Adjusted Principal Amount of such Retained Debenture on the Exchange Date; provided, that in the event such amount is equal to zero or a negative number, the Estimated Retained Debenture Indemnity Amount for such Retained Debenture will be zero.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“Exchange Date” has the meaning ascribed thereto in the Supplemental Indenture.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

“Governmental Authority” means any national, supranational, federal, state, provincial, county, local or municipal government or any court or tribunal, regulatory or administrative agency, board or commission, arbitrator, arbitration tribunal or other governmental authority or instrumentality, domestic or foreign.

“Investee” of any Person means any Person in which such first Person owns or Controls an equity or voting interest.

“Liability” or “Liabilities” means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

“Liberty Debentures” means the 1.75% Exchangeable Senior Debentures due 2046 of Liberty LLC issued under the Liberty Indenture on August 23, 2016 having an original principal amount of \$1,000 per debenture and \$750 million in the aggregate.

“Liberty Indenture” means collectively, the Indenture dated as of July 7, 1999, between Liberty LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Supplemental Indenture, and without giving effect to any amendments, modifications or changes thereto effected after the date hereof without the Company’s consent which amendments, modifications or changes, individually or in the aggregate, would reasonably be expected to have an adverse effect upon the Company’s obligations under Section 4.1 of this Agreement.

“LIC Entity” or “LIC Entities” means and includes each of LIC and its Subsidiaries (other than the Company Entities), after giving effect to the Contribution.

“LIC Retained Assets” means all Assets which are held by the LIC Entities immediately prior to the Closing, other than the Contributed Assets.

“LIC Retained Businesses” means all businesses which are held by the LIC Entities immediately prior to the Closing, other than the businesses conducted by the Contributed Assets.

“LIC Retained Liabilities” means all Liabilities which are held by the LIC Entities immediately prior to the Closing other than the Assumed Liabilities.

“Losses” means any and all damages, losses, deficiencies, Liabilities, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’

accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or in asserting, preserving or enforcing an Indemnitee's rights hereunder, whether in connection with a Third-Party Claim or otherwise.

"Permitted Holder" means (a) each of John C. Malone and Gregory B. Maffei (whether such Persons are acting individually or in concert), and their respective spouses, siblings or lineal descendants (including adoptees), (b) any trusts or private foundations created primarily for the benefit of, or Controlled at the time of creation by, any of the Persons described in clause (a), or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes, (c) in the event of the incompetence or death of any of the Persons described in clause (a), such Person's estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at any particular date shall beneficially own any securities of the Company, or (d) any group consisting solely of Persons described in clauses (a) to (c).

"Person" means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Purchase Date" has the meaning ascribed to such term in the Supplemental Indenture (which, for the avoidance of doubt, is October 5, 2023 as of the date hereof).

"Purchased Debenture Indemnity Amount" in respect of each Retained Debenture to be purchased pursuant to Section 2.1 hereof, means an amount in cash equal to the difference between (x) the purchase price paid by Liberty LLC to acquire such Purchased Debenture in connection with the completion of any Purchase Offer (without taking into account any costs, expenses or fees related to such purchase which are to be reimbursed to Liberty LLC by the Company pursuant to Section 3.1 hereof) and (y) the sum of (i) the Reattributed Value of such Purchased Debenture and (ii) the Estimated 2046 Exchangeables Tax Benefits Amount related to such Purchased Debenture; provided, that in the event such amount is equal to zero or a negative number, the Purchased Debenture Indemnity Amount for such Purchased Debenture will be zero.

"Reattributed Value" of a Retained Debenture means the net present value of (i) the Adjusted Principal Amount of a Retained Debenture on the date of the Reattribution calculated as if such amount were paid as of the Purchase Date, plus (ii) the stated interest payments on a Retained Debenture to the Purchase Date, in each case, as calculated in connection with the Reattribution and pursuant to the Reorganization Agreement.

"Reference Shares" means such number and type of equity securities as shall constitute "Reference Shares" from time to time pursuant to the terms of the Liberty Indenture.(1)

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(1) NTD: As of the date of the Reorganization Agreement, the Reference Shares are 2.9317 shares of Charter Common Stock.

“Reference Share Value” means, with respect to any Retained Debenture (as determined consistent with Section 209(d) of the Supplemental Indenture), the product of the applicable Current Market Price (as defined in and determined pursuant to the Supplemental Indenture) of the Reference Shares attributable to such Retained Debenture multiplied by the total number of Reference Shares attributable to such Retained Debenture (as the same may be adjusted pursuant to Section 209(j) of the Supplemental Indenture).

“Retained Debenture Indemnity Amount” means, with respect to each Retained Debenture surrendered during the Covered Period to Liberty LLC for exchange in accordance with the terms of the Liberty Indenture, an amount in cash equal to (x) the Reference Share Value of such Retained Debenture less (y) the sum of (i) the Adjusted Principal Amount of the Retained Debenture so surrendered for exchange on the Exchange Date, and (ii) the Estimated 2046 Exchangeables Tax Benefits Amount related to such Retained Debenture surrendered for exchange; provided, that in the event such amount is equal to zero or a negative number, the Retained Debenture Indemnity Amount for such Retained Debenture will be zero.

“Retained Debentures” means those Liberty Debentures which remain outstanding as of any date of determination following the Closing.

“Specified Agreements” means [    ].

“Split-Off Tax Sharing Agreement” means the Tax Sharing Agreement to be entered into by LIC and the Company on the Closing Date (as the same may be amended from time to time).

“Subsidiaries” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. For purposes of this Agreement,

both prior to and after the Effective Time, none of the Company and its Subsidiaries shall be deemed to be Subsidiaries of LIC or any of its Subsidiaries.

“Supplemental Indenture” means the Eighteenth Supplemental Indenture, dated August 23, 2016, between Liberty LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, as in effect on the date hereof and without giving effect to any amendments, modifications or changes thereto effected after the date hereof without the Company’s consent which amendments, modifications or changes, individually or in the aggregate, would reasonably be expected to have an adverse effect upon the Company’s obligations under Section 4.1 of this Agreement

(b) As used herein, the following terms will have the meanings set forth in the applicable section of this Agreement set forth below:

Affected Party	Section 6.5(b)
Agreement	Preamble
Acquiring Person	Section 6.5(b)
Auto Conversion	Recitals
Closing	Recitals
Company	Preamble
Company Account	Section 4.1(b)(i)
Company Indemnified Parties	Section 1.1(b)
Company Reclassification	Recitals
Company Restated Articles	Recitals
Contribution	Recitals
D Reorganization	Recitals
Disclosing Party	Section 5.4(a)
Indemnatee	Section 1.1(d)(i)
Indemnitor	Section 1.1(d)(i)
Liberty Indemnity Notice	Section 4.1(b)(i)
Liberty LLC	Preamble
LIC	Preamble
LIC Indemnified Parties	Section 1.1(a)
LV Bridge	Preamble
Payment Date	Section 2.2(b)
Proprietary Information	Section 5.4(a)
Purchase Notice	Section 2.2(b)
Purchase Period	Section 2.1(a)
Purchased Debentures	Section 2.1(d)
Purchased Debenture Indemnity	Section 2.2(a)
Purchase Offer	Section 2.1(a)
Reattribution	Recitals
Receiving Party	Section 5.4(b)
Reorganization Agreement	Recitals
Retained Debenture Indemnity	Section 4.1(a)
Separable Claims	Section 1.1(d)(ii)

Separate Legal Defenses	Section 1.1(d)(ii)
Split-Off	Recitals
Split-Off Closing	Recitals
Third-Party Claim	Section 1.1(d)(i)
Transactions	Recitals

6.2     No Third-Party Rights. Except for the indemnification rights of the LIC Indemnified Parties and the Company Indemnified Parties pursuant to Sections 1.1, 2.2, 3.1 and 4.1 hereof, as applicable, nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

6.3     Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by electronic mail, by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile, electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

<i>if to any LIC Entity:</i>	Liberty Interactive Corporation 12300 Liberty Boulevard Englewood, Colorado 80112 Facsimile: (720) 875-5401 Attention: Chief Legal Officer Email: legalnotices@libertymedia.com
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<i>if to any Company Entity:</i>	GCI Liberty, Inc. 12300 Liberty Boulevard Englewood, Colorado 80112 Facsimile: (720) 875-5401 Attention: Chief Legal Officer Email: legalnotices@libertymedia.com
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or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

6.4     Entire Agreement. This Agreement, together with the Reorganization Agreement, [any Specified Agreements] and the Split-Off Tax Sharing Agreement, including the respective exhibits and schedules to each of the foregoing, embodies the entire understanding among the parties relating to the subject matter hereof and thereof and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility or Liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda

are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce either party to enter into this Agreement.

6.5      Binding Effect; Assignment.

(a)      This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except by operation of law and as expressly contemplated by this Section 6.5, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties; provided, however, that LIC and the Company may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve LIC or the Company, as the assignor, of its obligations hereunder.

(b)      In the event of (i) any merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company, LIC or Liberty LLC which would result in any Person or “group” (as defined in Rule 13d-3 of the Exchange Act for all purposes hereunder) (other than a Permitted Holder or any such group consisting entirely of Permitted Holders) owning fifty percent (50%) or more of the aggregate outstanding equity interests of the Company, LIC or Liberty LLC, as the case may be, (ii) any direct or indirect acquisition or purchase by any Person or group, in a single transaction or a series of related transactions, of assets or properties that constitute fifty (50%) percent or more of the fair market value of the assets and properties of the Company, LIC or Liberty LLC, as the case may be, (iii) any direct or indirect acquisition or purchase by a Person or group, in a single transaction or series of related transactions, of fifty percent (50%) or more of the aggregate outstanding voting power with respect to the Company, LIC or Liberty LLC, as the case may be, or (iv) any combination of the foregoing or other transaction having a similar effect to those described in clauses (i) through (iii), in each case, (A) following the Closing and (B) excluding (1) the Transactions, (2) a Company Related Party Merger and (3) in the case of clauses (ii), (iii) and (iv) any such acquisition by a Permitted Holder or a group consisting entirely of Permitted Holders, the applicable of the Company, LIC or Liberty LLC that is the subject of such event (the “Affected Party”) shall cause the Person acquiring the equity interests, assets or voting power of the Affected Party as a result such event described in clause (i), (ii), (iii) or (iv), as applicable (the “Acquiring Person”, which term, in the event the Person acquiring the Affected Party is a Subsidiary of another Person, will mean the parent company of such acquiring Person), to become, in connection with the completion of such event, a joint and several obligor with such Affected Party with respect to the rights, interest, duties, liabilities and obligations of the Affected Party hereunder, and such Acquiring Person shall thereafter be deemed a party to this Agreement (whether or not such Acquiring Person executes a counterpart of this Agreement or enters into a joinder agreement or similar instrument with respect hereto). For the avoidance of doubt, this Agreement shall continue to be binding upon the Affected Party notwithstanding any change in ownership of the Affected Party.

6.6      Governing Law; Jurisdiction. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein,



without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any legal Action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such Action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any Action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any Action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 6.3 and this Section 6.6, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, Action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, Action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, Action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6.3 shall be deemed effective service of process on such party.

6.7 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.7.

6.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

6.9 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

6.10 No Strict Construction; Interpretation.

(a) LIC and the Company each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

6.11 Conflicts with Split-Off Tax Sharing Agreement. In the event of a conflict between this Agreement and the Split-Off Tax Sharing Agreement, the provisions of the Split-Off Tax Sharing Agreement shall prevail.

6.12     Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by electronic mail or facsimile transmission of a signed copy thereof.

6.13     Survival. The rights and obligations of the parties hereto, together with the LIC Indemnified Parties and the Company Indemnified Parties, and the representations and warranties contained herein shall survive the Split-Off.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LIBERTY INTERACTIVE CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

LIBERTY INTERACTIVE LLC

By: \_\_\_\_\_  
Name:  
Title:

LV BRIDGE, LLC

By: \_\_\_\_\_  
Name:  
Title:

GCI LIBERTY, INC.

By: \_\_\_\_\_  
Name:  
Title:

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**TAX SHARING AGREEMENT**  
**BETWEEN**  
**LIBERTY INTERACTIVE CORPORATION**  
**AND**  
**GCI LIBERTY, INC.**

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## TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this “Agreement”) is entered into as of [ ], between Liberty Interactive Corporation, a Delaware corporation (“Distributing”), and GCI Liberty, Inc.,(1) an Alaska corporation (“Splitco”). Unless otherwise indicated, all “Section” references in this Agreement are to sections of this Agreement.

### RECITALS

WHEREAS, the Board of Directors of Distributing has determined that it would be appropriate and desirable for Distributing to separate the Splitco Business from the Distributing Business;

WHEREAS, immediately following the Contribution, Distributing will own an amount of Splitco Stock that constitutes “control” of Splitco within the meaning of Section 368(c) of the Code;

WHEREAS, following the Contribution, Distributing intends to distribute its entire interest in the stock of Splitco to the holders of Liberty Ventures Common Stock in exchange for their shares of Liberty Ventures Common Stock in what is intended to qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code (the “Distribution”);

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the Splitco Business from the Distributing Business; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes and credits for Tax Benefits arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and Splitco hereby agree as follows:

**SECTION 1. Definition of Terms.** For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“2014 Reattribution and Dividend” means the reattribution of assets and liabilities between Distributing’s Interactive Group and Ventures Group effected on October 3, 2014 and the distribution of shares of Liberty Ventures Common Stock to holders of Liberty Interactive Common Stock effected on October 20, 2014.

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(1) Name of General Communication, Inc. to change to GCI Liberty, Inc. before agreement is executed.



“2029 Exchangeables” means the 4% Exchangeable Senior Debentures due 2029 issued by Liberty LLC.

“2030 Exchangeables” means the 3.75% Exchangeable Senior Debentures due 2030 issued by Liberty LLC.

“2031 3.25% Exchangeables” means the 3.25% Exchangeable Senior Debentures due 2031 issued by Liberty LLC.

“2031 3.5% Exchangeables” means the 3.5% Exchangeable Senior Debentures due 2031 issued by Liberty LLC.

“2043 Exchangeables” means the 0.75% Exchangeable Senior Debentures due 2043 issued by Liberty LLC.

“2046 Exchangeables” means the 1.75% Exchangeable Senior Debentures due 2046 issued by Liberty LLC, and “2046 Exchangeable Debenture” means a single debenture that is a 1.75% Exchangeable Senior Debenture due 2046 issued by Liberty LLC having an original principal amount of \$1,000.00.

“Adjusted Issue Price” means the adjusted issue price, as determined pursuant to Treasury Regulations Section 1.1275-4(b)(7)(ii), of a 2046 Exchangeable Debenture, taking into account any adjustments pursuant to the Closing Agreement.

“Affiliate” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. For the avoidance of doubt, (x) no member of the Splitco Group will be treated as an Affiliate of any member of the Distributing Group; and (y) no member of the Distributing Group will be treated as an Affiliate of any member of the Splitco Group.

“Aggregate Market Capitalization” means the sum of the Interactive Market Capitalization and the Ventures Market Capitalization.

“Applicable 2046 Exchangeables Tax Benefits Amount” has the meaning set forth in Section 4.3(d)(ii).

“Agreement” has the meaning set forth in the preamble hereof.

“Auto Conversion” has the meaning given to such term in the Reorganization Agreement.

“business day” means any day other than a Saturday, Sunday or a day on which banking institutions in New York City, New York or London, England are authorized or required by law or executive order to close.

“CHUB” means CommerceHub, Inc., a Delaware corporation.

“CHUB Distribution” means the “Distribution” (as defined in CHUB Tax Sharing Agreement).

“CHUB Opinion” means the opinion delivered by Baker Botts L.L.P. to Distributing in connection with the CHUB Distribution to the effect that the CHUB Distribution will qualify as a tax-free transaction described under Section 355 of the Code to Distributing and the holders of Liberty Ventures Common Stock (except with respect to the receipt of cash in lieu of fractional shares).

“CHUB Tax Materials” means (i) the representation letters delivered to Baker Botts L.L.P. in connection with the delivery of the CHUB Opinion, and (ii) any other materials delivered by Distributing, CHUB and others in connection with the rendering by Baker Botts L.L.P. of the CHUB Tax Opinion.

“CHUB Tax-Related Losses” mean any Losses resulting from the failure of (i) the “Restructuring” (as defined in the CHUB Tax Sharing Agreement) to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, CHUB, “Old CommerceHub” (as defined in the CHUB Tax Sharing Agreement), and the holders of stock of “Old CommerceHub” (as defined in the CHUB Tax Sharing Agreement) (in each case, except with respect to the receipt of any cash in connection therewith), or (ii) the CHUB Distribution to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, CHUB, each of their respective Subsidiaries at the “Effective Time” (as defined in the CHUB Tax Sharing Agreement), and the holders of Liberty Ventures Common Stock that received stock of CHUB in the CHUB Distribution (except with respect to the receipt of cash in lieu of fractional shares).

“CHUB Tax Sharing Agreement” means the Tax Sharing Agreement dated as of July 22, 2016, by and among Distributing and CHUB.

“CHUB Transaction Taxes” means any Taxes resulting from the “Restructuring” (as defined in the CHUB Tax Sharing Agreement) and the CHUB Distribution.

“Closing Agreement” means the Closing Agreement on Final Determination Covering Specific Matters on Form 906-c relating to the 2046 Exchangeables that was entered into in May 2017 by and among Distributing and its Subsidiaries and the Commissioner of Internal Revenue.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor law.

“Combined Return” means (i) with respect to any Tax Return for a Tax Year beginning on or before the Distribution Date, any Tax Return that includes Tax Items of both the Distributing Business and the Splitco Business, determined in accordance with the allocation rules of Section 2.2, and (ii) with respect to any Tax Return for a Tax Year beginning after the Distribution Date, any Tax Return that includes

one or more members of the Distributing Group and one or more members of the Splitco Group.

“Company” means Distributing or Splitco, as the context requires.

“Compensatory Equity Interests” means options, stock appreciation rights, restricted stock, restricted stock units or other similar rights with respect to the equity of any entity that are granted on or prior to the Distribution Date in connection with employee, independent contractor or director compensation (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units or other similar rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“Contribution” has the meaning given to such term in the Reorganization Agreement.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Disclosing Party” has the meaning set forth in Section 6.3.

“Distributing” has the meaning set forth in the preamble hereof.

“Distributing Acquired Subsidiary” has the meaning set forth in Section 2.2(n).

“Distributing Business” means, (i) with respect to any Tax Year (or portion thereof) ending at or before the Effective Time, the assets, liabilities and businesses of Distributing and its Subsidiaries (other than the Splitco Business); and (ii) with respect to any Tax Year (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Distributing Group during such Tax Year (or portion thereof).

“Distributing Group” means, with respect to any Tax Year (or portion thereof) beginning after the Effective Time, Distributing and each Subsidiary of Distributing (but only while such Subsidiary is a Subsidiary of Distributing).

“Distributing Indemnitees” has the meaning set forth in Section 7.3.

“Distribution” has the meaning set forth in the recitals hereof.

“Distribution Date” means the date on which the Distribution occurs.

“Due Date” has the meaning set forth in Section 4.4.

“Effective Time” means the time at which the Distribution is effected on the Distribution Date.

“Employing Party” means the Company whose Group includes any entity that is required under applicable Tax law to satisfy, jointly or otherwise, any Tax withholding and reporting obligations with respect to any employee, independent contractor or director compensation attributable to any Compensatory Equity Interests.

“Estimated 2046 Exchangeables Tax Benefits Amount” has the meaning set forth in Section 4.3(d)(i).

“Final Determination” means a “determination” within the meaning of Section 1313(a) of the Code or any similar provision of state or local Tax Law.

“GLIB Subsidiaries” means the Subsidiaries of Splitco at the effective time of the Auto Conversion.

“Group” means the Distributing Group or the Splitco Group, as the context requires.

“Income Tax” means all Taxes (i) based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits (including any capital gains Tax, minimum Tax based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits, any Tax on items of Tax preference and depreciation recapture or clawback, but not including sales, use, real or personal property, gross or net receipts, gross profits, transfer and similar Taxes), (ii) imposed by a foreign country which qualify under Section 903 of the Code or (iii) based upon, measured by, or calculated with respect to multiple bases (including, but not limited to, corporate franchise and occupation Taxes) if such Taxes may be based upon, measured by, or calculated with respect to one or more bases described in clause (i) above.

“Income Tax Benefit” means a Tax Item which decreases the Income Tax liability of a taxpayer, including a Tax Refund of any Income Taxes.

“Indemnification Agreement” means the Indemnification Agreement dated as of [ ] (as the same may be amended from time to time), by and among Distributing, Liberty LLC, Splitco, and LV Bridge, LLC, and any other Person that may become a party thereto.

“Indemnity Payment Tax Year” means, with respect to any Splitco Indemnity Payment, the Tax Year in which such Splitco Indemnity Payment is made.

“Interactive Group” has the meaning given to such term in Distributing’s restated certificate of incorporation as in effect at the Issue Record Date.

“Interactive Market Capitalization” means the product obtained by multiplying the VWAP of the Series A Liberty Interactive Common Stock by the number

of shares of Liberty Interactive Common Stock outstanding immediately following the Recapitalization.

“Interest Rate” means the Rate determined below, as adjusted as of each Interest Rate Determination Date. The “Rate,” means, with respect to each period between two consecutive Interest Rate Determination Dates, a rate determined at approximately 11:00 a.m., London time, two London business days before the earlier Interest Rate Determination Date equal to the greater of: (x) the sum of (i) the six month dollar LIBOR rate as displayed on page “LR” of Bloomberg (or such other appropriate page as may replace such page), plus (ii) 2%, and (y) the interest rate that would be applicable at such time to a “large corporate underpayment” (within the meaning of Section 6621(c) of the Code) under Sections 6601 and 6621 of the Code. Interest will be calculated on the basis of a year of 365 days and the actual number of days for which due.

“Interest Rate Determination Date” means the Due Date and each March 31, June 30, September 30 and December 31 thereafter.

“IRS” means the Internal Revenue Service.

“Issue Date Exchangeable Debentures” means the 3.125% Exchangeable Senior Debentures due 2023 issued by Liberty LLC, the 2029 Exchangeables, the 2030 Exchangeables, the 2031 3.25% Exchangeables, and the 2031 3.5% Exchangeables that were outstanding on the Issue Record Date.

“Issue Date Senior Notes and Debentures” means the senior notes and debentures of Liberty LLC that were outstanding on the Issue Record Date, other than any Issue Date Exchangeable Debentures.

“Issue Record Date” means 5:00 p.m., New York City time, on August 9, 2012.

“issuing corporation” has the meaning set forth in Section 3.4(e).

“Joint Claim” means any pending or threatened Tax Contest, claim, action, suit, investigation or proceeding brought by a third party relating to (w) any Transaction Taxes or any Transaction Tax-Related Losses, (x) any LEXE Transaction Taxes or any LEXE Tax-Related Losses, (y) any CHUB Transaction Taxes or any CHUB Tax-Related Losses, or (z) any LTRIP Transaction Taxes or any LTRIP Tax-Related Losses, in each case, for which one Company is or may be indemnified by the other Company under Section 7.

“LEXE” means Liberty Expedia Holdings, Inc., a Delaware corporation.

“LEXE Opinion” means the opinion delivered by Tax Counsel to Distributing in connection with the LEXE Transaction to the effect that the LEXE Transaction will qualify as a tax-free transaction described under Sections 368(a)(1)(D),

355, and 361 of the Code to Distributing and the holders of Liberty Ventures Common Stock (except with respect to the receipt of cash in lieu of fractional shares).

“LEXE Tax Materials” means (i) the representation letters delivered to Tax Counsel in connection with the delivery of the LEXE Opinion, and (ii) any other materials delivered by Distributing, LEXE and others in connection with the rendering by Tax Counsel of the LEXE Opinion.

“LEXE Tax-Related Losses” mean any Losses resulting from the failure of (i) the “Restructuring” (as defined in the LEXE Tax Sharing Agreement) to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, LEXE and each of their respective Subsidiaries immediately prior to the “Distribution” (as defined in the LEXE Tax Sharing Agreement), (ii) the LEXE Transaction to qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code (except with respect to the receipt of cash in lieu of fractional shares), or (iii) the LEXE Transaction to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, LEXE, each of their respective Subsidiaries at the “Effective Time” (as defined in the LEXE Tax Sharing Agreement), and the holders of Liberty Ventures Common Stock that received stock of LEXE in the LEXE Transaction (except with respect to the receipt of cash in lieu of fractional shares).

“LEXE Tax Sharing Agreement” means the Tax Sharing Agreement dated as of November 4, 2016, by and among Distributing and LEXE.

“LEXE Transaction” means the “Contribution” and the “Distribution,” in each case as such terms are defined in LEXE Tax Sharing Agreement.

“LEXE Transaction Taxes” means any Taxes resulting from the “Restructuring” (as defined in the LEXE Tax Sharing Agreement) and the LEXE Transaction.

“Liberty LLC” means Liberty Interactive LLC, a Delaware limited liability company.

“Liberty Interactive Common Stock” means the Series A Liberty Interactive Common Stock and Series B Liberty Interactive Common Stock.

“Liberty Ventures Common Stock” means the Series A Liberty Ventures Common Stock and Series B Liberty Ventures Common Stock.

“Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); provided, however, that “Losses” shall exclude any special or punitive

damages; provided, further, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

“LTRIP” means Liberty TripAdvisor Holdings, Inc., a Delaware corporation.

“LTRIP IRS Submissions” means the request for rulings, dated August 15, 2013, filed by Distributing with the IRS in connection with the LTRIP Transaction, and each supplemental submission and any other correspondence or supplemental materials submitted to the IRS in connection with obtaining the LTRIP Ruling.

“LTRIP Opinion” means the opinion delivered by Baker Botts L.L.P. to Distributing in connection with the LTRIP Transaction to the effect that the LTRIP Transaction will qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355, and 361 of the Code to Distributing and the holders of Liberty Ventures Common Stock.

“LTRIP Ruling” means PLR 201435005 issued to Distributing in connection with the LTRIP Transaction.

“LTRIP Tax Materials” means (i) the LTRIP Ruling, (ii) each LTRIP IRS Submission, (iii) the representation letters delivered to Baker Botts L.L.P. in connection with the delivery of the LTRIP Opinion, and (iv) any other materials delivered by Distributing, LTRIP and others in connection with the rendering by Baker Botts L.L.P. of the LTRIP Opinion or the issuance by the IRS of the LTRIP Ruling.

“LTRIP Tax-Related Losses” mean any Losses resulting from the failure of (i) the “Restructuring” (as defined in the LTRIP Tax Sharing Agreement) to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, LTRIP and each of their respective Subsidiaries immediately prior to the “Distribution” (as defined in the LTRIP Tax Sharing Agreement), (ii) the LTRIP Transaction to qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code, or (iii) the LTRIP Transaction to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, LTRIP, each of their respective Subsidiaries at the “Effective Time” (as defined in the LTRIP Tax Sharing Agreement), and the holders of Liberty Ventures Common Stock that received stock of LTRIP in the LTRIP Transaction.

“LTRIP Tax Sharing Agreement” means the Tax Sharing Agreement dated as of August 27, 2014, by and among Distributing and LTRIP.

“LTRIP Transaction” means the “Contribution” and the “Distribution,” in each case as such terms are defined in LTRIP Tax Sharing Agreement.

“LTRIP Transaction Taxes” means any Taxes resulting from the “Restructuring” (as defined in the LTRIP Tax Sharing Agreement) and the LTRIP Transaction.

“Non-Preparer” means the Company that is not responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Payment Date” means (x) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (y) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Post-Distribution Period” means any Tax Year or other taxable period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Tax Year or other taxable period that begins at the beginning of the day after the Distribution Date.

“Pre-Distribution Period” means any Tax Year or other taxable period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part of the Tax Year or other taxable period through the end of the day on the Distribution Date.

“Pre-Issue Date Period” means any taxable period (or portion thereof) that ends on or before the Issue Record Date.

“Preparer” means the Company that is responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Purchase Offer” has the meaning given to such term in the Indemnification Agreement.

“Purchased Debenture” means any 2046 Exchangeable Debenture purchased pursuant to Section 2.1 of the Indemnification Agreement.

“Purchased Debenture Indemnity” has the meaning given to such term in the Indemnification Agreement.

“Purchased Debenture Value” means, in respect of any Purchased Debenture, the purchase price paid by Liberty LLC to acquire such Purchased Debenture in connection with the completion of any Purchase Offer (without taking into account any costs, expenses or fees related to such purchase which are to be reimbursed to Liberty LLC by Splitco pursuant to Section 3.1 of the Indemnification Agreement).



“QVC Group” has the meaning given to such term in Distributing’s restated certificate of incorporation that was filed to effect the Redesignation.

“QVC Group Common Stock” means (i) Distributing’s Series A QVC Group Common Stock, Series B QVC Group Common Stock, and if and when issued, Series C QVC Group common stock, par value \$.01 per share, (ii) for any taxable periods (or portions thereof) prior to the Redesignation, Distributing’s Series A Liberty Interactive Common Stock and Series B Liberty Interactive Common Stock, and (iii) any series or class of stock into which Distributing’s Series A, Series B, or Series C QVC Group common stock is redesignated, reclassified, converted or exchanged following the Effective Time.

“Reattribution” has the meaning given to such term in the Reorganization Agreement.

“Recapitalization” means the recapitalization of Distributing’s outstanding stock and distribution of Liberty Ventures Common Stock and Series A Rights that was effected at the Issue Record Date.

“Receiving Party” has the meaning set forth in Section 6.3.

“Redesignation” means the filing of Distributing’s restated certificate of incorporation on June 4, 2015 to, among other things, rename its “Interactive Group” as the “QVC Group” and rename its Series A Liberty Interactive Common Stock and Series B Liberty Interactive Common Stock as its Series A QVC Group Common Stock and Series B QVC Group Common Stock, respectively.

“Reference Share Value” has the meaning given to such term in the Indemnification Agreement.

“Reorganization Agreement” means the Agreement and Plan of Reorganization dated as of April 4, 2017, as amended, by and among Distributing, Liberty LLC and Splitco.

“Respective Percentage” means (i) in the case of Distributing, the percentage derived by multiplying 100 by the quotient obtained by dividing the Interactive Market Capitalization by the Aggregate Market Capitalization, and (ii) in the case of Splitco, the percentage derived by multiplying 100 by the quotient obtained by dividing the Ventures Market Capitalization by the Aggregate Market Capitalization.

“Retained Debenture Indemnity” has the meaning given to such term in the Indemnification Agreement.

“Separate Return” means any Tax Return that is not a Combined Return.

“Series A Liberty Interactive Common Stock” means Distributing’s Series A Liberty Interactive common stock, par value \$.01 per share, prior to such stock’s redesignation as Series A QVC Group Common Stock.

“Series A Liberty Ventures Common Stock” means Distributing’s Series A Liberty Ventures common stock, par value \$0.01 per share.

“Series A QVC Group Common Stock” means Distributing’s Series A QVC Group common stock, par value \$0.01 per share.

“Series A Rights” means rights to acquire Series A Liberty Ventures Common Stock that were issued by Distributing in connection with the Recapitalization.

“Series B Liberty Interactive Common Stock” means Distributing’s Series B Liberty Interactive common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series B QVC Group Common Stock.

“Series B Liberty Ventures Common Stock” means Distributing’s Series B Liberty Ventures common stock, par value \$0.01 per share.

“Series B QVC Group Common Stock” means Distributing’s Series B QVC Group common stock, par value \$0.01 per share.

“Splitco” has the meaning set forth in the preamble hereof.

“Splitco Acquired Subsidiary” has the meaning set forth in Section 2.2(n).

“Splitco Business” means: (i) with respect to any Pre-Issue Date Period, the assets, liabilities, and businesses of Distributing and its Subsidiaries attributed to the Ventures Group as of the Issue Record Date during such Tax Year (or portion thereof), (ii) with respect to any Tax Year (or portion thereof) beginning after the Issue Record Date and ending at or before the Effective Time, the assets, liabilities and businesses of Distributing and its Subsidiaries that were tracked during such Tax Year (or portion thereof), and only for so long as so tracked, by the Liberty Ventures Common Stock (including any equity or debt interests in any entities so tracked); and (iii) with respect to any Tax Year (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Splitco Group during such Tax Year (or portion thereof).

“Splitco Group” means, with respect to any Tax Year (or portion thereof) beginning after the Effective Time, Splitco and each Subsidiary of Splitco (but only while such Subsidiary is a Subsidiary of Splitco).

“Splitco Indemnitees” has the meaning set forth in Section 7.2.

“Splitco Indemnity Payment” means an indemnification payment to be made by Splitco to Liberty LLC under the Indemnification Agreement pursuant to the Retained Debenture Indemnity or the Purchased Debenture Indemnity.

“Splitco Section 355(e) Event” means the application of Section 355(e) of the Code to the Distribution as a result of the Distribution being “part of a plan (or series of related transactions) pursuant to which 1 or more persons acquire directly or indirectly

stock representing a 50-percent or greater interest” in Splitco or any successor corporation (within the meaning of Section 355(e) of the Code).

“Splitco Stock” means Splitco’s Class A-1 common stock, Class B-1 common stock, Class A common stock, Class B common stock, Series A cumulative redeemable preferred stock, and if and when issued, Class C common stock, and any series or class of stock into which Splitco’s Class A-1, Class B-1, Class A, Class B, or Class C common stock or Series A cumulative redeemable preferred stock is redesignated, reclassified, converted or exchanged following the Effective Time.

“Straddle Period” means any Taxable period commencing on or prior to, and ending after, the Distribution Date.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation, partnership, or limited liability company) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

“Supplemental Indenture” has the meaning given to such term in the Indemnification Agreement.

“Tax” or “Taxes” means any net income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, employment, unemployment, Medicare, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Tax Authority and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

“Tax Benefit” means a Tax Item which decreases the Tax liability of a taxpayer, including a Tax Refund.

“Tax Contest” means an audit, review, examination, or any other administrative or judicial proceeding with the purpose, potential or effect of redetermining Taxes of any member of either Group (including any administrative or judicial review of any claim for refund).

“Tax Counsel” means Skadden, Arps, Slate, Meagher & Flom LLP.

“Tax Item” means, with respect to any Tax, any item of income, gain, loss, deduction, credit or other attribute that may have the effect of increasing or decreasing any Tax.

“Tax Law” means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

“Tax Materials” means the representation letters delivered to Tax Counsel in connection with the delivery of the Tax Opinion, and any other materials delivered or deliverable by Distributing, Splitco and others in connection with the rendering by Tax Counsel of the Tax Opinion.

“Tax Opinion” means the opinion to be delivered by Tax Counsel to Distributing in connection with the Distribution to the effect that, under applicable U.S. federal income tax law, (i) the Auto Conversion will qualify as a “reorganization” within the meaning of Section 368(a) of the Code; (ii) the Contribution and the Distribution, taken together, will qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code; (iii) no income, gain or loss will be recognized by Distributing upon the receipt of Splitco Stock in the Contribution or the distribution of Splitco Stock pursuant to the Distribution; and (iv) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Ventures Common Stock upon the exchange of their shares of Liberty Ventures Common Stock for shares of Splitco Stock pursuant to the Distribution.

“Tax Records” means Tax Returns, Tax Return work papers, documentation relating to any Tax Contests, and any other books of account or records required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

“Tax Refund” means a refund of Taxes previously paid and any overpayment interest within the meaning of Section 6611 of the Code or any similar

provision under applicable Tax Law (whether paid by way of a refund or credited against any liability for related Taxes).

“Tax Return” means any report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Tax Sharing Payable” has the meaning given to such term in Section 2.1(c)(i).

“Tax Sharing Receivable” has the meaning given to such term in Section 2.1(c)(ii).

“Tax Year” means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law.

“Tracking Stock Taxes and Losses” means any Taxes and Losses resulting from (i) the Recapitalization failing to qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) the treatment, for U.S. federal income tax purposes with respect to any taxable period (or portion thereof) ending on or before the date of the Distribution, of the QVC Group Common Stock or the Liberty Ventures Common Stock as other than stock of our company, (iii) the treatment, for U.S. federal income tax purposes, of the Series A Rights as other than rights issued by Distributing to acquire stock of Distributing, (iv) the treatment of the QVC Group Common Stock, the Liberty Ventures Common Stock or the Series A Rights as Section 306 stock within the meaning of Section 306(c) of the Code with respect to any Pre-Distribution Period, (v) the actual or deemed disposition or exchange of any assets or liabilities of our company and our subsidiaries for U.S. federal income tax purposes caused by the Recapitalization, (vi) any income, gain or loss recognized by the stockholders of Distributing for U.S. federal income tax purposes resulting from the Recapitalization (except with respect to the receipt of cash in lieu of fractional shares of Liberty Ventures common stock) or (vii) the 2014 Reattribution and Dividend.

“Transaction Taxes” means any Taxes resulting from the Transactions, other than Transfer Taxes.

“Transaction Tax-Related Losses” means any Losses resulting from the Transactions as a result of the failure of (i) the Reattribution to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, Splitco and each of their respective Subsidiaries immediately prior to the Distribution; (ii) the Contribution and Distribution to qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code; or (iii) the Contribution and Distribution to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, Splitco, each of their respective Subsidiaries

at the Effective Time, and the holders of Liberty Ventures Common Stock that receive stock of Splitco in the Distribution. For the avoidance of doubt, “Transaction Tax-Related Losses” shall not include any Transfer Taxes.

“Transactions” means the Reattribution, the Contribution, and the Distribution.

“Transfer Taxes” means all U.S. federal, state, local or foreign sales, use, privilege, transfer, documentary, gains, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any party hereto or any of its Affiliates in connection with the Transactions.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Year.

“Ventures Group” has the meaning given to such term in Distributing’s restated certificate of incorporation as in effect at the Issue Record Date.

“Ventures Market Capitalization” means the product obtained by multiplying the VWAP of the Series A Liberty Ventures Common Stock by the number of shares of Liberty Ventures Common Stock outstanding immediately following the Recapitalization.

“VWAP” means, (i) in the case of the Series A Liberty Interactive Common Stock, a price per share of Series A Liberty Interactive Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Interactive Common Stock over the first three trading days following the commencement of regular way trading of the Series A Liberty Interactive Common Stock after the Issue Record Date as determined by reference to the screen entitled “LINTA<EQUITY> AQR SEC” as reported by Bloomberg L.P. (without regard to pre-open or after hours trading outside of any regular trading session for such trading days), and (ii) in the case of the Series A Liberty Ventures Common Stock, a price per share of Series A Liberty Ventures Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Ventures Common Stock over the first three trading days following the commencement of regular way trading of the Series A Liberty Ventures Common Stock after the Issue Record Date as determined by reference to the screen entitled “LVNTA<EQUITY> AQR SEC” as reported by Bloomberg L.P. (without regard to pre-open or after hours trading outside of any regular trading session for such trading days).

**SECTION 2. Allocation of Tax Liabilities, Tax Benefits and Certain Losses.**

2.1 Liability for and the Payment of Taxes. Except as provided in Section 3.4(e) (Withholding and Reporting) and Section 7.5 (Notices) and in accordance with Section 4:

(a) *Distributing Liabilities and Payments.* For any Tax Year (or portion thereof), Distributing shall (i) be liable for the Taxes (determined without

regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or Splitco that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Splitco as required by Section 4, and (iii) pay Splitco for any Tax Benefits allocated to Splitco by this Section 2 that Distributing uses to reduce Taxes payable by it pursuant to clause (ii) of this Section 2.1(a).

(b) *Splitco Liabilities and Payments.* For any Tax Year (or portion thereof), Splitco shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or Splitco that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Distributing as required by Section 4, and (iii) pay Distributing for any Tax Benefits allocated to Distributing by this Section 2 that Splitco uses to reduce Taxes payable by it pursuant to clause (ii) of this Section 2.1(b).

(c) *Certain Tax Sharing Payments.*

(i) To the extent that Distributing has any obligation or liability to make any payment (including any indemnification payment) to any Person pursuant to the terms of the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement, or the LTRIP Tax Sharing Agreement (a “Tax Sharing Payable”) in respect of any Taxes or Losses (including LEXE Transaction Taxes, LEXE Tax-Related Losses, CHUB Transaction Taxes, CHUB Tax-Related Losses, LTRIP Transaction Taxes and LTRIP Tax-Related Losses) that are allocated to Splitco pursuant to this Section 2 (and which Taxes or Losses have not otherwise been taken into account in determining the amount of a payment obligation of Splitco to Distributing pursuant to Section 2.1(b)), then Splitco shall be liable for, and responsible for the payment of, such Tax Sharing Payable either to such Person or to Distributing.

(ii) To the extent that Distributing has the right to receive any payment (including any indemnification payment) from any Person pursuant to the terms of the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement (a “Tax Sharing Receivable”) in respect of any Tax Benefits allocated to Splitco pursuant to this Section 2 (and which Tax Benefits have not otherwise been taken into account in determining a payment amount between Distributing and Splitco pursuant to Section 2.1(a) or (b)), then Splitco shall be entitled to receive such Tax Sharing Receivable, and Distributing shall pay to Splitco any Tax Sharing Receivable that it has received.

(d) *Use of Tax Benefits.* For purposes of Section 2.1(a)(i), (x) Distributing shall reduce Taxes allocated to it with any Tax Benefits allocated to Distributing that are allowable under applicable Tax Law in the same Tax Year prior to reducing such Taxes with any Tax Benefits allocated to Splitco, and (y) Distributing shall reduce Taxes allocated to it by Tax Benefits allocated to Splitco only to the extent such Tax Benefits are not taken into account by Splitco pursuant to Section 2.1(b)(i) in the same Tax Year. For purposes of Section 2.1(b)(i), (x) Splitco shall reduce Taxes

allocated to it with any Tax Benefits allocated to Splitco that are allowable under applicable Tax Law in the same Tax Year prior to reducing such Taxes with any Tax Benefits allocated to Distributing, and (y) Splitco shall reduce Taxes allocated to it by Tax Benefits allocated to Distributing only to the extent such Tax Benefits are not taken into account by Distributing pursuant to Section 2.1(a)(i) in the same Tax Year.

2.2      Allocation Rules. For purposes of Section 2.1:

(a)      *General Rule.* Except as otherwise provided in this Section 2.2, Taxes (determined without regard to Tax Benefits) for any Tax Year (or portion thereof) shall be allocated between Splitco and Distributing in proportion to the taxable income or other applicable items attributable to or arising from the respective Splitco Business and Distributing Business (as so defined for such Tax Year or portion thereof) that contribute to such Taxes, and Tax Benefits for any Tax Year (or portion thereof) shall be allocated between Splitco and Distributing in proportion to the losses, credits, or other applicable items attributable to or arising from the respective Splitco Business and Distributing Business (as so defined for such Tax Year or portion thereof) that contribute to such Tax Benefits.

(b)      *Transaction Taxes and Transaction Tax-Related Losses.*

(i)      Distributing shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to clause (ii) of this Section 2.2 (b).

(ii)      Splitco shall be allocated any Transaction Taxes and Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach by Splitco of any of its covenants set forth in Section 7.1 hereof, or (y) result from a Splitco Section 355(e) Event.

(c)      *LEXE Transaction Taxes and LEXE Tax-Related Losses.*

(i)      Splitco shall be allocated all LEXE Transaction Taxes and LEXE Tax-Related Losses other than any LEXE Transaction Taxes and LEXE Tax-Related Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c).

(ii)      Distributing shall be allocated any LEXE Transaction Taxes and LEXE Tax-Related Losses that result primarily from, individually or in the aggregate, any breach by Distributing of any of its covenants set forth in Section 7.1 hereof.

(d)      *CHUB Transaction Taxes and CHUB Tax-Related Losses.*

(i)      Splitco shall be allocated all CHUB Transaction Taxes and CHUB Tax-Related Losses other than any CHUB Transaction Taxes and CHUB Tax-Related Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(d).



(ii) Distributing shall be allocated any CHUB Transaction Taxes and CHUB Tax-Related Losses that result primarily from, individually or in the aggregate, any breach by Distributing of any of its covenants set forth in Section 7.1 hereof.

(e) *LTRIP Transaction Taxes and LTRIP Tax-Related Losses.*

(i) Splitco shall be allocated all LTRIP Transaction Taxes and LTRIP Tax-Related Losses other than any LTRIP Transaction Taxes and LTRIP Tax-Related Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(e).

(ii) Distributing shall be allocated any LTRIP Transaction Taxes and LTRIP Tax-Related Losses that result primarily from, individually or in the aggregate, any breach by Distributing of any of its covenants set forth in Section 7.1 hereof.

(f) *Taxes and Losses with Respect to Tracking Stock.*

(i) Distributing and Splitco shall each be allocated their Respective Percentage of any Tracking Stock Taxes and Losses, other than any Tracking Stock Taxes and Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(f) or to Splitco pursuant to clause (iii) of this Section 2.2(f).

(ii) Distributing shall be allocated any Tracking Stock Taxes and Losses that result from (x) “deferred intercompany transactions” or “excess loss accounts” (as those terms are defined by applicable Treasury Regulations) triggered by the actual or deemed disposition of any assets referred to in clause (v) of the definition of “Tracking Stock Taxes and Losses” that form a part of the Distributing Business, and (y) any actual or deemed exchange or disposition of any Issue Date Senior Notes and Debentures for Tax purposes.

(iii) Splitco shall be allocated any Tracking Stock Taxes and Losses that result from (x) “deferred intercompany transactions” or “excess loss accounts” (as those terms are defined by applicable Treasury Regulations) triggered by the actual or deemed disposition of any assets referred to in clause (v) of the definition of “Tracking Stock Taxes and Losses” that form a part of the Splitco Business, and (y) any actual or deemed exchange or disposition of any Issue Date Exchangeable Debentures for Tax purposes.

(g) *TripAdvisor Spin-off.* Splitco shall be allocated any Taxes and Tax Items resulting from Expedia, Inc.’s spin-off of TripAdvisor, Inc.

(h) *Exchangeable Debentures.*

(i) Except for the Tax Items related to the 2046 Exchangeables described in clause (ii) of this Section 2.2(h), Taxes and Tax Items (including from any cancellation of indebtedness income recognized or income

recognized under the Treasury Regulations applicable to contingent payment debt instruments) with respect to Liberty LLC's 2029 Exchangeables, 2030 Exchangeables, 2031 3.5% Exchangeables, 2043 Exchangeables and 2046 Exchangeables that are reattributed in the Reattribution which are recognized during any Tax Year (or portion thereof) (x) ending on or before the date of the Reattribution shall be allocated to Splitco, and (y) beginning after the date of the Reattribution shall be allocated to Distributing.

(ii) Splitco shall be allocated any Tax Items recognized during any Tax Year (or portion thereof) that are attributable to: (x) in the case of any 2046 Exchangeable Debenture with respect to which Splitco will make a Splitco Indemnity Payment pursuant to the Retained Debenture Indemnity, the amount by which (A) the Reference Share Value payable to a holder of a 2046 Exchangeable Debenture exceeds (B) the Adjusted Issue Price of such 2046 Exchangeable Debenture at the time of the exchange of such debenture, and (y) in the case of any 2046 Exchangeable Debenture with respect to which Splitco will make a Splitco Indemnity Payment pursuant to the Purchased Debenture Indemnity, the amount by which (A) the Purchased Debenture Value payable to a holder of a 2046 Exchangeable Debenture exceeds (B) the Adjusted Issue Price of such 2046 Exchangeable Debenture at the time of the repurchase of such debenture.

(i) *COD Income.* Taxes and Tax Items resulting from an aggregate of approximately \$846.2 million in net taxable income to be recognized ratably in Tax Years 2014 through 2018 for income tax purposes as a result of the cancellation in April 2009 of \$400 million in principal amount of the 2029 Exchangeables and \$350 million in principal amount of the 2030 Exchangeables and the cancellation in March 2009 of \$10 million in principal amount of the 2031 3.25% Exchangeables that are recognized during any Tax Year (or portion thereof) (x) ending on or before the date of the Reattribution shall be allocated to Splitco, and (y) beginning after the date of the Reattribution shall be allocated to Distributing.

(j) *Carryovers or Carrybacks of Tax Benefits.* If any Tax Item allocable to the Splitco Business in a Tax Year is carried forward or back and utilized as a Tax Benefit in another Tax Year, then, except as provided in Section 2.2(k), the resulting Tax Benefit shall be allocated to Splitco. If any Tax Item allocable to the Distributing Business in a Tax Year is carried forward or back and utilized as a Tax Benefit in another Tax Year, the resulting Tax Benefit shall be allocated to Distributing.

(k) *Splitco Carrybacks from Post-Distribution Period.* If, pursuant to Section 3.4(d), any Tax Item allocable to Splitco in a Tax Year beginning in the Post-Distribution Period is carried back and generates a Tax Benefit on a Combined Return filed with respect to a Tax Year beginning in the Pre-Distribution Period, then, notwithstanding Section 2.2(j), any resulting Tax Benefit shall be allocated to Distributing to the extent, if any, that the carryback of such Tax Item increases the Taxes otherwise allocable to Distributing or reduces the amount of Tax Benefits allocable to Distributing that otherwise could be used with respect to such Tax Year.

(l) *Compensatory Equity Interests and Employee Benefits.*

(i) *Pre-Distribution Period.* For any Pre-Distribution Period: (u) Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of QVC Group Common Stock or in any Person that was owned directly or indirectly by Distributing prior to the Distribution during a period that such Person is or was tracked by the QVC Group Common Stock or that is acquired, directly or indirectly by Distributing following the Distribution shall be allocated to Distributing, (v) Taxes and Tax Items (other than any such Taxes and Tax Items which are required to be paid by, or are permitted to be claimed by, LEXE under the LEXE Tax Sharing Agreement, CHUB under the CHUB Tax Sharing Agreement, or LTRIP under the LTRIP Tax Sharing Agreement) arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of Liberty Ventures Common Stock or in any Person that was owned directly or indirectly by Distributing prior to the Distribution during a period that such Person is or was tracked by the Liberty Ventures Common Stock or that is acquired, directly or indirectly by Splitco following the Distribution shall be allocated to Splitco, (w) Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of Liberty Ventures Common Stock, or in any Person that was owned directly or indirectly by Distributing prior to the Distribution during a period that such Person is or was tracked by the Liberty Ventures Common Stock, that are required to be paid by, or are permitted to be claimed by, LEXE under the LEXE Tax Sharing Agreement, CHUB under the CHUB Tax Sharing Agreement, or LTRIP under the LTRIP Tax Sharing Agreement shall be allocated to (A) Splitco for the portion of the Pre-Distribution Period ending on the date of the Reattribution and (B) Distributing for the portion of the Pre-Distribution Period beginning on the day after the Reattribution, (x) Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of stock of LEXE, CHUB, or LTRIP shall be allocated to (A) Splitco for the portion of the Pre-Distribution Period ending on the date of the Reattribution and (B) Distributing for the portion of the Pre-Distribution Period beginning on the day after the Reattribution, (y) Taxes and Tax Items arising in any Pre-Issue Date Period from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of Distributing stock or in any Person that was owned, directly or indirectly, by Distributing during such Pre-Issue Date Period shall be allocated to Distributing, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

(ii) *Post-Distribution Period.* For any Post-Distribution Period: (v) Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of QVC Group Common Stock or in any member of the Distributing Group shall be allocated to Distributing, (w) Taxes and Tax Items (other than any such Taxes and Tax Items which are required to be paid by, or are permitted to be claimed by, LEXE under

the LEXE Tax Sharing Agreement, CHUB under the CHUB Tax Sharing Agreement, or LTRIP under the LTRIP Tax Sharing Agreement) arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of Splitco Stock or in any member of the Splitco Group shall be allocated to Splitco, (x) Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of Splitco Stock or in any member of the Splitco Group shall be allocated to Distributing if such Taxes or Tax Items are required to be paid by, or are permitted to be claimed by, LEXE under the LEXE Tax Sharing Agreement, CHUB under the CHUB Tax Sharing Agreement, or LTRIP under the LTRIP Tax Sharing Agreement, (y) Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any class or series of stock of LEXE, CHUB, or LTRIP shall be allocated to Distributing, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

(m) *Alternative Minimum Tax Credit.* Any credit arising in any Tax Year (or portion thereof) from the payment of any alternative minimum consolidated federal tax liability on any Combined Return shall be allocated between Distributing and Splitco in a manner that offsets the excess of the net payment or payments previously made by each Company pursuant to this Agreement in respect of such Combined Return over the net payment or payments that would have been made by such Company pursuant to this Agreement in respect of such Combined Return if no alternative minimum consolidated federal tax liability had been owed with respect to such Combined Return. For purposes of this Section 2.2(m), net payments received shall be treated as a negative amount of net payments made.

(n) *Acquired Subsidiaries.* If any Person becomes a Subsidiary of any member of the Splitco Group in any transaction after the Distribution (and such Person was not a member of the Splitco Group or the Distributing Group prior to such transaction) (a “Splitco Acquired Subsidiary”), then any Taxes and Tax Items of such Splitco Acquired Subsidiary for any Tax Year (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Splitco. If any Person becomes a Subsidiary of any member of the Distributing Group in any transaction after the Distribution (and such Person was not a member of the Splitco Group or the Distributing Group prior to such transaction) (a “Distributing Acquired Subsidiary”), then any Taxes and Tax Items of such Distributing Acquired Subsidiary for any Tax Year (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Distributing.

(o) *Splitco.* Any Taxes and Tax Items of Splitco and the GLIB Subsidiaries attributable to any Tax Year (or portion thereof) ending at or before the Effective Time shall be allocated to Splitco.

(p) *Transfer Taxes.* All Transfer Taxes shall be allocated 50% to Distributing and 50% to Splitco.

(q) *Pre-Issue Date Period.* Except as provided in Section 2.2(f), (g), (h), (j), (l), (n), or (o), Distributing shall be allocated all Income Taxes and Income Tax Benefits attributable to or arising from the Splitco Business and the Distributing Business that are reported on any Tax Return for any Pre-Issue Date Period that would be a Combined Return if determined without regard to this Section 2.2(q).

### **SECTION 3. Preparation and Filing of Tax Returns.**

3.1 Combined Returns. Except as otherwise provided in this Section 3:

(a) *Preparation of Combined Returns.* Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Combined Returns for any Tax Year.

3.2 Separate Returns. Except as otherwise provided in this Section 3:

(a) *Tax Returns to be Prepared by Distributing.* Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Year beginning on or before the Distribution Date that include Tax Items of the Distributing Business, determined in accordance with the allocation rules of Section 2.2, and (ii) all Separate Returns for a Tax Year beginning after the Distribution Date that include one or more members of the Distributing Group.

(b) *Tax Returns to be Prepared by Splitco.* Splitco shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Year beginning on or before the Distribution Date that include Tax Items of the Splitco Business, determined in accordance with the allocation rules of Section 2.2, and (ii) all Separate Returns for a Tax Year beginning after the Distribution Date that include one or more members of the Splitco Group.

3.3 Provision of Information.

(a) Distributing shall provide to Splitco, and Splitco shall provide to Distributing, any information about members of the Distributing Group or the Splitco Group, respectively, that the Preparer needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Preparer is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the Splitco Group supplies information to a member of the Distributing Group, or a member of the Distributing Group supplies information to a member of the Splitco Group, and an officer of the requesting member intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then a duly authorized officer of the member supplying

such information shall certify, to the best of such officer's knowledge, the accuracy of the information so supplied.

3.4      Special Rules Relating to the Preparation of Tax Returns.

(a)      *General Rule.* Except as otherwise provided in this Agreement, the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Sections 3.1 or 3.2 shall have the exclusive right, in its sole discretion, with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the elections, methods of accounting, positions, conventions and principles of taxation to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b)      *Splitco Tax Returns.* With respect to any Separate Return for which Splitco is responsible pursuant to Section 3.2(b):

(i)      Splitco may not take (and shall cause the members of the Splitco Group not to take) any positions that it knows, or reasonably should know, would adversely affect any member of the Distributing Group, except to the extent that the failure to take such position would be contrary to applicable Tax Law; and Splitco and the other members of the Splitco Group must (x) allocate Tax Items between such Separate Return for which Splitco is responsible and any related Combined Return for which Distributing is responsible that is filed with respect to the same Tax Year in a manner that is consistent with the reporting of such Tax Items on such related Combined Return and (y) make any applicable elections required under applicable Tax Law (including, without limitation, under Treasury Regulations Section 1.1502-76(b)(2)), necessary to effect such allocation.

(c)      *Election to File Consolidated, Combined or Unitary Tax Returns.* Distributing shall have the sole discretion of filing any Tax Return on a consolidated, combined or unitary basis, if such Tax Return would include at least one member of each Group and the filing of such Tax Return is elective under applicable Tax Law.

(d)      *Filing Claims for Carrybacks.* If a Tax Item allocable to Splitco is carried back from a Tax Year beginning in the Post-Distribution Period and generates a Tax Benefit on a Combined Return filed with respect to a Tax Year beginning in the Pre-Distribution Period, then, upon the request of Splitco, Distributing may, in its reasonable discretion, file a claim for refund arising from such Tax Benefit. Any resulting Tax Benefit shall be allocated to Splitco pursuant to Section 2.2(j), except as otherwise provided by Section 2.2(k). For the avoidance of doubt, nothing in this Agreement imposes any obligation on Splitco to carry back any such Tax Items.

(e) *Withholding and Reporting.* Following the Effective Time, in the event any Compensatory Equity Interests are settled (whether by issuance, exercise, vesting or otherwise) by the corporation that is the issuer or obligor under the Compensatory Equity Interest (the “issuing corporation”) or by another member of the Group to which the issuing corporation belongs, and if an Employing Party is not a member of the same Group as the issuing corporation, the Company whose Group includes the issuing corporation shall be responsible for withholding the appropriate amount of Taxes upon such settlement (or otherwise making satisfactory arrangements for such withholding) and shall promptly remit to such Employing Party or the applicable Tax Authority an amount in cash equal to the amount required to be withheld in respect of any withholding Taxes. In the application of this Agreement, the Company whose Group includes the issuing corporation shall indemnify such Employing Party for any such withholding Taxes, except to the extent that the Company whose Group includes the issuing corporation shall have remitted such amount to such Employing Party or to the applicable Tax Authority. Distributing shall promptly notify Splitco, and Splitco shall promptly notify Distributing, regarding the settlement of any Compensatory Equity Interest (whether by issuance, exercise, vesting or otherwise) to the extent that, as a result of such settlement, the other party may be entitled to a Tax Benefit or required to pay any Tax, or such information otherwise may be relevant to the preparation of any Tax Return or payment of any Tax by the other party.

#### **SECTION 4. Tax Payments.**

4.1 *Payment of Taxes to Tax Authority.* Distributing shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.1(a) or Section 3.2(a), and Splitco shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.2(b).

#### **4.2 Indemnification Payments.**

(a) *Tax Payments Made by the Distributing Group.* If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes allocated to Splitco under this Agreement, Splitco shall pay the amount of Taxes allocated to it to Distributing not later than the later of (i) five business days after receiving notification requesting such amount, and (ii) one business day prior to the date such payment is required to be made to such Tax Authority.

(b) *Tax Payments Made by the Splitco Group.* If any member of the Splitco Group is required to make a payment to a Tax Authority for Taxes allocated to Distributing under this Agreement, Distributing shall pay the amount of Taxes allocated to it to Splitco not later than the later of (i) five business days after receiving notification requesting such amount, and (ii) one business day prior to the date such payment is required to be made to such Tax Authority.

#### 4.3 Payments for Tax Refunds and Tax Benefits.

(a) *Tax Refund or Tax Benefit Received by Distributing Group.* If a member of the Distributing Group receives a Tax Refund with respect to Taxes for which Splitco is liable hereunder or uses a Tax Benefit for which Splitco is entitled to reimbursement pursuant to clause (iii) of Section 2.1(a), subject to the provisions of Section 4.3(d), Distributing shall pay to Splitco, within five business days following the receipt of the Tax Refund or the use of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(b) *Tax Refund or Tax Benefit Received by Splitco Group.* If a member of the Splitco Group receives a Tax Refund with respect to Taxes for which Distributing is liable hereunder or uses a Tax Benefit for which Distributing is entitled to reimbursement pursuant to clause (iii) of Section 2.1(b), Splitco shall pay to Distributing, within five business days following the receipt of the Tax Refund or the use of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(c) *Rules Regarding Tax Benefits.* For purposes of this Agreement, a Tax Benefit (other than a Tax Refund) shall be considered used or received (i) at the time the Tax Return is filed with respect to such Tax Benefit, or (ii) if no Tax Return is filed, (x) at the time a Tax Refund generated by use of such Tax Benefit is received or (y) if no Tax Refund is received, at the time the Tax would have been due in the absence of such Tax Benefit. The amount of such Tax Benefit shall be the amount by which Taxes are actually reduced by such Tax Benefit.

(d) *Special Payment Rules Applicable to Tax Benefits Allocated to Splitco pursuant to Section 2.2(h)(ii).*

(i) Notwithstanding anything herein to the contrary, in the event that any Splitco Indemnity Payment is required to be made, Distributing will reasonably estimate the Tax Benefits for which it expects Splitco will be entitled to reimbursement pursuant to clause (iii) of Section 2.1(a) for the Indemnity Payment Tax Year as a result of the Tax Items allocated to Splitco under Section 2.2(h)(ii) (the “Estimated 2046 Exchangeables Tax Benefits Amount”). Distributing will notify Splitco of the Estimated 2046 Exchangeables Tax Benefits Amount no later than two business days prior to the date the applicable Splitco Indemnity Payment is required to be paid by Splitco under the Indemnification Agreement. Distributing and Splitco agree that, in accordance with the provisions of the Indemnification Agreement, the amount of the relevant Splitco Indemnity Payment will be reduced by the applicable Estimated 2046 Exchangeables Tax Benefits Amount. For all purposes of this Agreement other than Section 4.6, such reduction shall be treated as if Distributing had paid the Estimated 2046 Exchangeables Tax Benefits Amount to Splitco at the time the applicable Splitco Indemnity Payment is made.

(ii) When the Tax Benefits resulting from the Tax Items allocated to Splitco under Section 2.2(h)(ii) related to a Splitco Indemnity Payment are considered to be used in accordance with Section 4.3(c) hereof for the relevant Indemnity



Payment Tax Year, Distributing shall determine the amount of the Tax Benefits for which Splitco is entitled to reimbursement pursuant to clause (iii) of Section 2.1(a) for such Tax Year (the “Applicable 2046 Exchangeables Tax Benefits Amount”). Within five business days following the use of such Tax Benefits for the Indemnity Payment Tax Year, (x) Distributing shall pay to Splitco the amount by which the Applicable 2046 Exchangeables Tax Benefits Amount exceeds the Estimated 2046 Exchangeables Tax Benefits Amount related to such Splitco Indemnity Payment, and (y) Splitco shall pay to Distributing the amount by which the Estimated 2046 Exchangeables Tax Benefits Amount exceeds the Applicable 2046 Exchangeables Tax Benefits Amount related to such Splitco Indemnity Payment. Payments related to such Tax Benefits for the applicable Indemnity Payment Tax Year may be further redetermined and adjusted in accordance with the provisions of Section 4.5.

(iii) Tax Benefits resulting from the Tax Items allocated to Splitco under Section 2.2(h) (ii) related to a Splitco Indemnity Payment that are considered to be used in accordance with Section 4.3(c) in a Tax Year other than the Indemnity Payment Tax Year shall be determined and paid in a manner consistent with the provisions of this Agreement other than this Section 4.3(d).

4.4 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than five business days after demand for payment is made (the “Due Date”) shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates.

4.5 Initial Determinations and Subsequent Adjustments. Subject to the provisions of Section 4.3(d), the initial determination of the amount of any payment that one Company is required to make to another under this Agreement shall be made on the basis of the Tax Return as filed, or, if the Tax to which the payment relates is not reported in a Tax Return, on the basis of the amount of Tax initially paid to the Tax Authority. The amounts paid under this Agreement shall be redetermined, and additional payments relating to such redetermination shall be made, as appropriate, if as a result of an audit by a Tax Authority or for any other reason (x) additional Taxes to which such determination relates are subsequently paid, (y) a Tax Refund or a Tax Benefit relating to such Taxes is received or used, or (z) the amount or character of any Tax Item is adjusted or redetermined. Each payment required by the immediately preceding sentence (i) as a result of a payment of additional Taxes will be due five business days after the date on which the additional Taxes were paid or, if later, five business days after the date of a request from the other Company for the payment, (ii) as a result of the receipt or use of a Tax Refund or Tax Benefit will be due five business days after the Tax Refund or Tax Benefit was received or used, or (iii) as a result of an adjustment or redetermination of the amount or character of a Tax Item will be due five business days after the date on which the final action resulting in such adjustment or redetermination is taken by a Tax Authority or either Company or any of their Subsidiaries. If a payment is made as a result of an audit by a Tax Authority which does not conclude the matter, further

adjusting payments will be made, as appropriate, to reflect the outcome of subsequent administrative or judicial proceedings.

4.6 Tax Consequences of Payments. For all Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat any payment made pursuant to this Agreement between the parties as a capital contribution or a distribution, as the case may be, immediately prior to the Distribution. For the avoidance of doubt, for all Tax purposes and to the extent permitted by applicable Tax Law, the Estimated 2046 Exchangeables Tax Benefits Amount related to any Splitco Indemnity Payment shall be treated as a reduction of the applicable Splitco Indemnity Payment under the Indemnification Agreement.

**SECTION 5. Assistance and Cooperation.**

5.1 Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.7, Distributing and Splitco shall cooperate (and shall cause their respective Subsidiaries and Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters, including provision of relevant documents and information in their possession and making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

**SECTION 6. Tax Records.**

6.1 Retention of Tax Records. Each of Distributing and Splitco shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven years after the Distribution Date.

6.2 Access to Tax Records. Splitco shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying the portion of any Tax Records in their possession that relate to a Pre-Distribution Period or Post-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to any audit, litigation or other proceeding by a Tax Authority relating to such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the Splitco Group for inspection and copying the portion of any Tax Records in their possession that relates to a Pre-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Splitco

Group or any of their Affiliates or with respect to any audit, litigation or other proceeding by a Tax Authority relating to such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and among the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any administrative or judicial proceedings relating to Taxes or unless disclosure is compelled by a governmental authority. Information and documents of one party (the “Disclosing Party”) shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the “Receiving Party”) and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. On or before the Distribution Date, Distributing shall provide to Splitco (to the extent not previously provided or held by any member of the Splitco Group on the Distribution Date) copies of (i) the Separate Returns of any member of the Splitco Group, (ii) the relevant portions of any other Tax Returns with respect to any member of the Splitco Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the Splitco Group, or to defend or contest Tax matters relevant to the members of the Splitco Group, including in each case, all Tax Records related to Tax Items of the members of the Splitco Group and any and all communications or agreements with, or rulings by, any Tax Authority with respect to any member of the Splitco Group.

## **SECTION 7. Restrictions on Certain Actions of Distributing and Splitco; Indemnity.**

### **7.1 Restrictive Covenants.**

(a) *General Restrictions.* Following the Effective Time, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would be inconsistent with the Contribution and Distribution qualifying, or would preclude the Contribution and Distribution from qualifying, as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code, (ii) would cause Distributing, Splitco, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty Ventures Common Stock that receive stock of Splitco in the Distribution, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contribution and/or the Distribution for U.S. federal income tax purposes, (iii) would cause Distributing or any Subsidiary of Distributing to recognize gain or loss,

or otherwise include any amount in income, as a result of the Reattribution for U.S. federal income tax purposes, (iv) would be inconsistent with the LEXE Transaction qualifying, or would preclude the LEXE Transaction from qualifying, as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code (except with respect to cash received in lieu of fractional shares), (v) would cause Distributing, any Subsidiary of Distributing immediately prior to the LEXE Transaction, or the holders of Liberty Ventures Common Stock that received stock of LEXE in the LEXE Transaction to recognize gain or loss, or otherwise include any amount in income, as a result of the LEXE Transaction for U.S. federal income tax purposes (except with respect to cash received in lieu of fractional shares), (vi) would be inconsistent with the CHUB Distribution qualifying, or would preclude the CHUB Distribution from qualifying, as a tax-free transaction described under Section 355 of the Code (except with respect to cash received in lieu of fractional shares), (vii) would cause Distributing, any Subsidiary of Distributing immediately prior to the CHUB Distribution, or the holders of Liberty Ventures Common Stock that received stock of CHUB in the CHUB Distribution to recognize gain or loss, or otherwise include any amount in income, as a result of the CHUB Distribution for U.S. federal income tax purposes (except with respect to cash received in lieu of fractional shares), (viii) would be inconsistent with the LTRIP Transaction qualifying, or would preclude the LTRIP Transaction from qualifying, as a tax-free transaction described under Sections 368(a)(1)(D), 355 and/or 361 of the Code, or (ix) would cause Distributing, any Subsidiary of Distributing immediately prior to the LTRIP Transaction, or the holders of Liberty Ventures Common Stock that received stock of LTRIP in the LTRIP Transaction to recognize gain or loss, or otherwise include any amount in income, as a result of the LTRIP Transaction for U.S. federal income tax purposes.

(b) *Restricted Actions.* Without limiting the provisions of Section 7.1(a) hereof, following the Effective Time, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would be inconsistent with, or would cause any Person to be in breach of, any representation or covenant, or any material statement, made in the Tax Materials, the LEXE Tax Materials, the CHUB Tax Materials, or the LTRIP Tax Materials, or (ii) would be inconsistent with, or would cause Distributing to be in breach of, any representation or covenant made in the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement.

(c) *Reporting.* Unless and until there has been a Final Determination to the contrary, each party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise for Tax purposes that is inconsistent with the Tax Opinion.

7.2 *Distributing Indemnity.* Distributing agrees to indemnify and hold harmless each member of the Splitco Group and their respective directors, officers, employees, agents, successors and assigns (the “Splitco Indemnitees”) from and against any and all (without duplication) (a) Taxes, Tax Items, and Losses allocated to, and

payments required to be made by, Distributing pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2(b), (c) LEXE Transaction Taxes and LEXE Tax-Related Losses allocated to Distributing pursuant to Section 2.2(c), (d) CHUB Transaction Taxes and CHUB Tax-Related Losses allocated to Distributing pursuant to Section 2.2(d), (e) LTRIP Transaction Taxes and LTRIP Tax-Related Losses allocated to Distributing pursuant to Section 2.2(e); (f) Tracking Stock Taxes and Losses allocated to Distributing pursuant to Section 2.2(f), (g) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, and (h) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses, incurred in connection with the items described in clauses (a) through (g) of this Section 7.2; provided, however, that notwithstanding clauses (a), (g) and (h) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Splitco Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, LEXE Transaction Taxes, LEXE Tax-Related Losses, CHUB Transaction Taxes, CHUB Tax-Related Losses, LTRIP Transaction Taxes, LTRIP Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Splitco pursuant to Sections 2.2(b), (c), (d), (e) or (f), or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Splitco contained in this Agreement.

7.3 Splitco Indemnity. Splitco agrees to indemnify and hold harmless each member of the Distributing Group and their respective directors, officers, employees, agents, successors and assigns (the “Distributing Indemnitees”) from and against any and all (without duplication) (a) Taxes, Tax Items, and Losses allocated to, and payments required to be made by, Splitco pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to Section 2.2(b), (c) LEXE Transaction Taxes and LEXE Tax-Related Losses allocated to Splitco pursuant to Section 2.2(c), (d) CHUB Transaction Taxes and CHUB Tax-Related Losses allocated to Splitco pursuant to Section 2.2(d), (e) LTRIP Transaction Taxes and LTRIP Tax-Related Losses allocated to Splitco pursuant to Section 2.2(e), (f) Tracking Stock Taxes and Losses allocated to Splitco pursuant to Section 2.2(f), (g) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Splitco contained in this Agreement, and (h) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees, incurred in connection with the items described in clauses (a) through (g) of this Section 7.3; provided, however, that notwithstanding clauses (a), (g) and (h) of this Section 7.3, Splitco shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Distributing Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, LEXE Transaction Taxes, LEXE Tax-Related Losses, CHUB Transaction Taxes, CHUB Tax-Related Losses, LTRIP Transaction Taxes, LTRIP Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Distributing pursuant to Sections 2.2(b), (c), (d), (e) or (f), or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Distributing contained in this Agreement.

7.4 Scope. The provisions of this Section 7 are intended to be for the benefit of, and shall be enforceable by, each Distributing Indemnitee and its successors in interest and each Splitco Indemnitee and its successors in interest.

7.5 Notices of Tax Contests. Each Company shall provide prompt notice to the other Company of any pending or threatened Tax audit, assessment, proceeding or other Tax Contest or Joint Claim of which it becomes aware relating to Taxes, Losses or any other liabilities or amounts for which it is or may be indemnified by such other Company hereunder. Such notice shall contain (i) factual information (to the extent known) describing any asserted Tax liability or other claim in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority or third party in respect of any such matters, and (ii) the amount of such asserted Tax liability or other claim. Such notice shall be given within a reasonable period of time after notice thereof was received by such Company, but any failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying Company shall have been actually prejudiced as a result of such failure. Thereafter, the indemnified Company shall deliver to the indemnifying Company such additional information with respect to such Tax Contest or Joint Claim in its possession that the indemnifying Company may reasonably request.

7.6 Control of Tax Contests Generally.

(a) *General Rule*. Except as provided in Sections 7.6(b) and 7.8, each Company shall have full responsibility, control and discretion in handling, defending, settling or contesting any Tax Contest involving a Tax reported (or that, it is asserted, should have been reported) on a Tax Return for which such Company is responsible for preparing and filing (or causing to be prepared and filed) pursuant to Section 3 of this Agreement.

(b) *Non-Preparer Participation Rights*. With respect to a Tax Contest (other than with respect to a Joint Claim) of any Tax Return which could result in a Tax liability for which the Non-Preparer may be liable under this Agreement or the reduction in any Tax Benefit to which the Non-Preparer may be entitled to under this Agreement, (i) the Non-Preparer shall, at its own cost and expense, be entitled to participate in such Tax Contest, (ii) the Preparer shall keep the Non-Preparer updated and informed, and shall consult with the Non-Preparer, (iii) the Preparer shall act in good faith with a view to the merits in connection with the Tax Contest, and (iv) the Preparer shall not settle or compromise such Tax Contest without the prior written consent of the Non-Preparer (which consent shall not be unreasonably withheld) if the settlement or compromise could have a more than *de minimis* impact on the Non-Preparer and the other members of its Group, taken as a whole.

7.7 Cooperation. The parties shall provide each other with all information relating to a Tax Contest or Joint Claim which is needed by the other party or parties to handle, participate in, defend, settle or contest the Tax Contest or Joint Claim. At the request of a party, the other party shall take any reasonable action (*e.g.*, executing a power of attorney) that is necessary to enable the requesting party to exercise its rights

under this Agreement in respect of a Tax Contest or Joint Claim. Splitco shall assist Distributing, and Distributing shall assist Splitco, in taking any commercially reasonable actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party shall reimburse the indemnified party for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.7.

7.8 Joint Claims. Distributing and Splitco will have the right to jointly control the defense, compromise or settlement of any Joint Claim; provided, however, that with respect to any Joint Claim arising under the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement (or otherwise subject to the indemnification provisions of the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement), Splitco's rights to jointly control, or otherwise participate in the defense, compromise or settlement of, any such Joint Claim will be subject to the terms of the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement, as applicable. Distributing shall use reasonable efforts to provide Splitco with the right to jointly control with Distributing and otherwise participate in the defense, compromise or settlement of, any Joint Claim arising under the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement (or otherwise subject to the indemnification provisions of the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement), including taking action on behalf of Splitco (at the request of Splitco) to the extent any other party to the LEXE Tax Sharing Agreement, the CHUB Tax Sharing Agreement or the LTRIP Tax Sharing Agreement does not recognize Splitco's ability to act thereunder; provided, however, that Distributing shall not be required to relinquish any rights that it has to control the defense, compromise or settlement of any such Joint Claim (other than to Splitco pursuant to the foregoing). No indemnified Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim without the prior written consent of the indemnifying Company, which consent may be withheld in the indemnifying Company's sole discretion. No indemnifying Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim unless such settlement, compromise or consent (x) includes an unconditional release of the indemnified Company and (y) does not enjoin or restrict in any way the future actions or conduct of the indemnified Company (other than with respect to its performance hereunder).

7.9 Other Claims. In the event any Distributing Indemnitee should have a claim against Splitco, or any Splitco Indemnitee should have a claim against Distributing, under this Section 7 that does not involve a third party action, such indemnified Company (or Distributing on behalf of all Distributing Indemnities or Splitco on behalf of all Splitco Indemnities, as applicable) shall as promptly as practicable notify the indemnifying Company of such claim, describing such claim and the factual basis thereof, the amount of such claim (if known) and the method of computation of such amount, all with reasonable particularity.

## **SECTION 8. General Provisions.**

8.1 Termination. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been satisfied and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise.

8.2 Predecessors or Successors. Any reference to Distributing, Splitco, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (*e.g.*, by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3) of Distributing, Splitco, such Subsidiary, or such Person, respectively.

8.3 Expenses. Except as otherwise expressly provided for herein, each Company and its Subsidiaries shall bear their own expenses incurred in connection with the preparation of Tax Returns and other matters related to Taxes under the provisions of this Agreement for which they are liable.

8.4 Governing Law; Jurisdiction. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 8.6 and this Section 8.4, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by



such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.6 shall be deemed effective service of process on such party.

8.5      **Waiver of Jury Trial.** EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

8.6      **Notices.** All notices, requests, and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by electronic mail, by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile, electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

- (a)      If to Distributing, to:  
  
Liberty Interactive Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
  
Attn: Chief Legal Officer  
Email: legalnotices@libertymedia.com  
Facsimile: (720) 875-5401

(b) If to Splitco, to:

GCI Liberty, Inc.  
12300 Liberty Boulevard  
Englewood, Colorado 80112

Attn: Chief Legal Officer  
Email: legalnotices@libertymedia.com  
Facsimile: (720) 875-5401

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above.

8.7 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. This Agreement may be delivered by electronic mail or facsimile transmission of a signed copy thereof.

8.8 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties; provided, however, that each of Distributing and Splitco may assign its respective rights, interests, liabilities and obligations under this Agreement to any other member of its Group, but such assignment shall not relieve Distributing or Splitco, as the assignor, of its liabilities or obligations hereunder.

8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

8.10 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of

any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

8.11 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

8.12 Change in Law. Any reference to a provision of the Code or any other Tax Law shall include a reference to any applicable successor provision or law.

8.13 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

8.14 No Third Party Beneficiaries. Except as provided in Sections 7.2, 7.3, and 8.8 of this Agreement, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any Splitco Indemnitees any rights or remedies against Splitco hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

8.15 Entire Agreement. This Agreement embodies the entire understanding among the parties relating to its subject matter and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

8.16 No Strict Construction; Interpretation.

(a) Distributing and Splitco each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to

be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

8.17 Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

8.18 Assignment of Rights under the LEXE Tax Sharing Agreement. Distributing hereby assigns to Splitco all of its rights to indemnification payments and related rights under the LEXE Tax Sharing Agreement with respect to any liability for LEXE Transaction Taxes, LEXE Tax-Related Losses, or any other Taxes or Losses that, in each case, is allocated to Splitco hereunder and with respect to which Splitco has paid in whole. If any Joint Claim is made against any member of the Distributing Group or the Splitco Group with respect to any LEXE Transaction Taxes or LEXE Tax-Related Losses, any other claim is made against any member of the Distributing Group or the Splitco Group with respect to any other Taxes or Losses for which any member of the Distributing Group or the Splitco Group would be entitled to indemnification under the LEXE Tax Sharing Agreement, or Splitco is entitled to any Tax Sharing Receivable which has not been paid by LEXE, then at Splitco’s request, Distributing shall assert a claim for indemnification against LEXE under the LEXE Tax Sharing Agreement in respect of such LEXE Transaction Taxes, LEXE Tax-Related Losses, other Taxes or Losses, or Tax Sharing Receivable, as applicable, to the extent such a claim would not be frivolous. Splitco and Distributing shall jointly control the prosecution of any such claim related to LEXE Transaction Taxes or LEXE Tax-Related Losses under the principles contained in Section 7.8, and the principles of Section 7.6 shall govern any claim that is not a Joint Claim. Distributing shall not amend, modify or terminate the LEXE Tax Sharing Agreement, or waive any rights thereunder, without the prior written consent of Splitco, which consent shall not be unreasonably withheld.

8.19 Assignment of Rights under the CHUB Tax Sharing Agreement. Distributing hereby assigns to Splitco all of its rights to indemnification payments and related rights under the CHUB Tax Sharing Agreement with respect to any liability for CHUB Transaction Taxes, CHUB Tax-Related Losses, or any other Taxes or Losses that, in each case, is allocated to Splitco hereunder and with respect to which Splitco has paid in whole. If any Joint Claim is made against any member of the Distributing Group or

the Splitco Group with respect to any CHUB Transaction Taxes or CHUB Tax-Related Losses, any other claim is made against any member of the Distributing Group or the Splitco Group with respect to any other Taxes or Losses for which any member of the Distributing Group or the Splitco Group would be entitled to indemnification under the CHUB Tax Sharing Agreement, or Splitco is entitled to any Tax Sharing Receivable which has not been paid by CHUB, then at Splitco's request, Distributing shall assert a claim for indemnification against CHUB under the CHUB Tax Sharing Agreement in respect of such CHUB Transaction Taxes, CHUB Tax-Related Losses, other Taxes or Losses, or Tax Sharing Receivable, as applicable, to the extent such a claim would not be frivolous. Splitco and Distributing shall jointly control the prosecution of any such claim related to CHUB Transaction Taxes or CHUB Tax-Related Losses under the principles contained in Section 7.8, and the principles of Section 7.6 shall govern any claim that is not a Joint Claim. Distributing shall not amend, modify or terminate the CHUB Tax Sharing Agreement, or waive any rights thereunder, without the prior written consent of Splitco, which consent shall not be unreasonably withheld.

8.20 Assignment of Rights under LTRIP Tax Sharing Agreement. Distributing hereby assigns to Splitco all of its rights to indemnification payments and related rights under the LTRIP Tax Sharing Agreement with respect to any liability for LTRIP Transaction Taxes, LTRIP Tax-Related Losses, or any other Taxes or Losses that, in each case, is allocated to Splitco hereunder and with respect to which Splitco has paid in whole. If any Joint Claim is made against any member of the Distributing Group or the Splitco Group with respect to any LTRIP Transaction Taxes or LTRIP Tax-Related Losses, any other claim is made against any member of the Distributing Group or the Splitco Group with respect to any other Taxes or Losses for which any member of the Distributing Group or the Splitco Group would be entitled to indemnification under the LTRIP Tax Sharing Agreement, or Splitco is entitled to any Tax Sharing Receivable which has not been paid by LTRIP, then at Splitco's request, Distributing shall assert a claim for indemnification against LTRIP under the LTRIP Tax Sharing Agreement in respect of such LTRIP Transaction Taxes, LTRIP Tax-Related Losses, other Taxes or Losses, or Tax Sharing Receivable, as applicable, to the extent such a claim would not be frivolous. Splitco and Distributing shall jointly control the prosecution of any such claim related to LTRIP Transaction Taxes or LTRIP Tax-Related Losses under the principles contained in Section 7.8, and the principles of Section 7.6 shall govern any claim that is not a Joint Claim. Distributing shall not amend, modify or terminate the LTRIP Tax Sharing Agreement, or waive any rights thereunder, without the prior written consent of Splitco, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

LIBERTY INTERACTIVE CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

GCI LIBERTY, INC.

By: \_\_\_\_\_  
Name:  
Title: