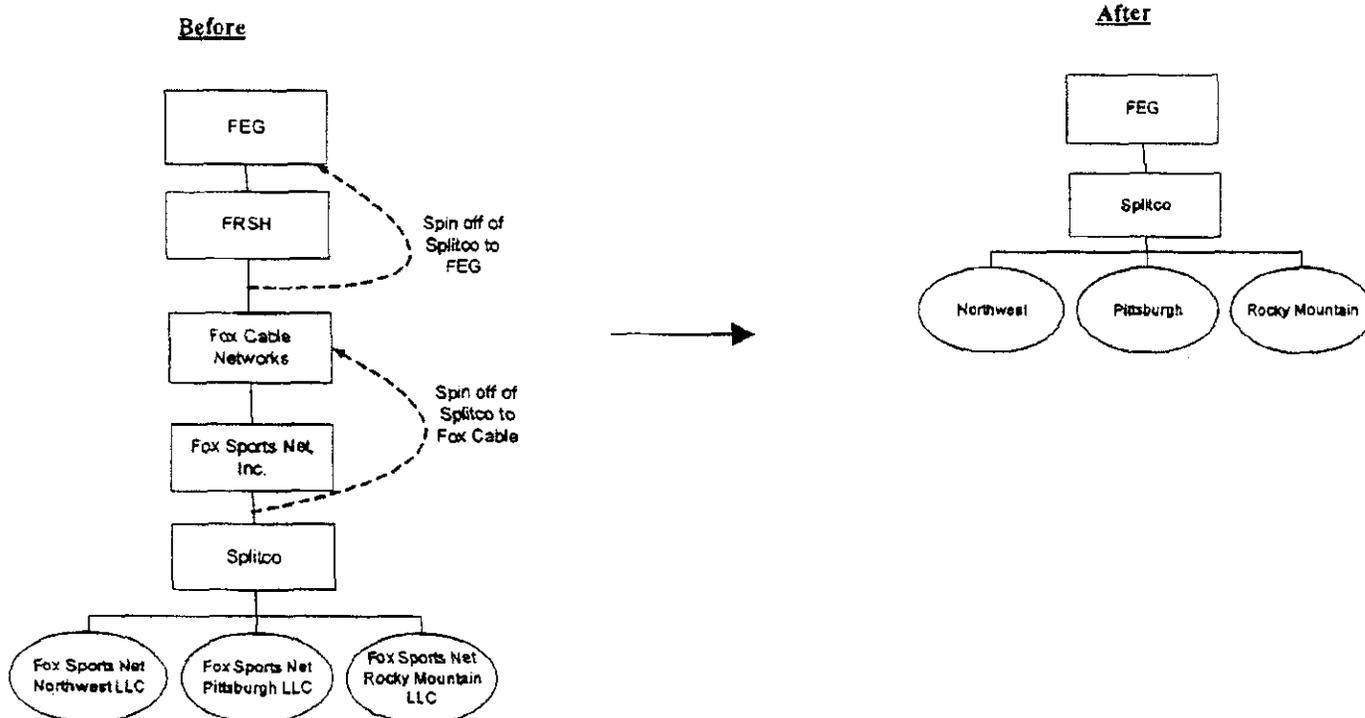
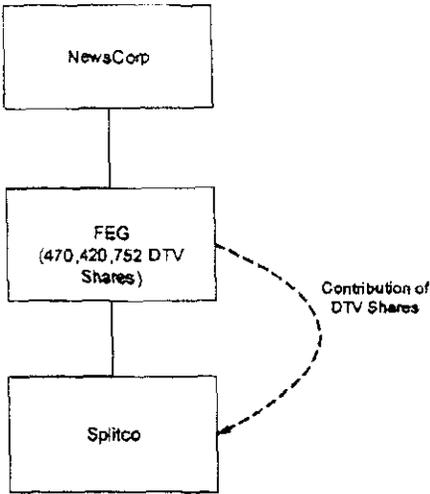


Splitco is Spun up to Fox Entertainment Group (FEG)

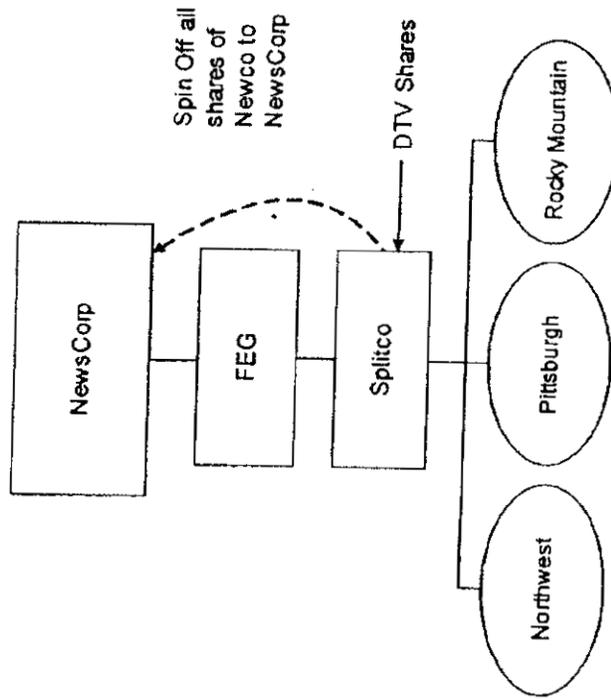


Contribution of DIRECTV Group (“DTV”) Shares:

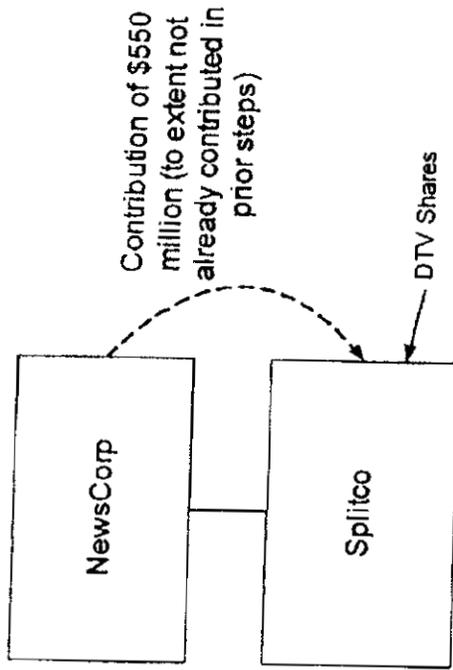
DTV Shares are contributed by FEG to Splitco



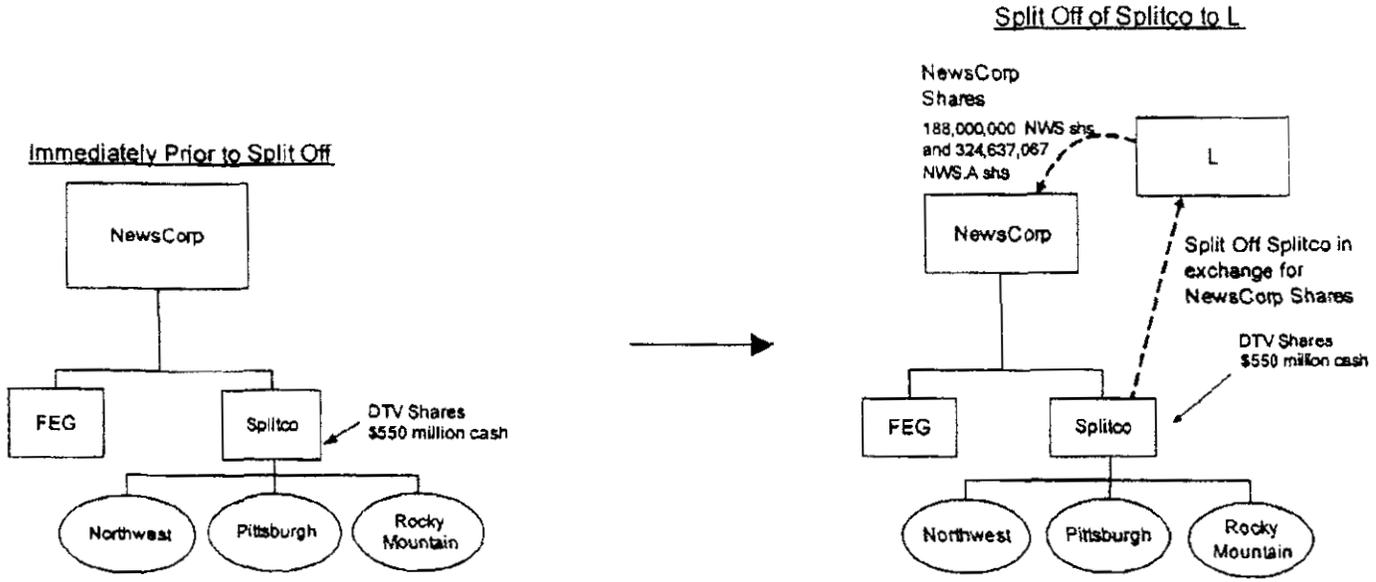
5. Spin Off of Splitco to NewsCorp



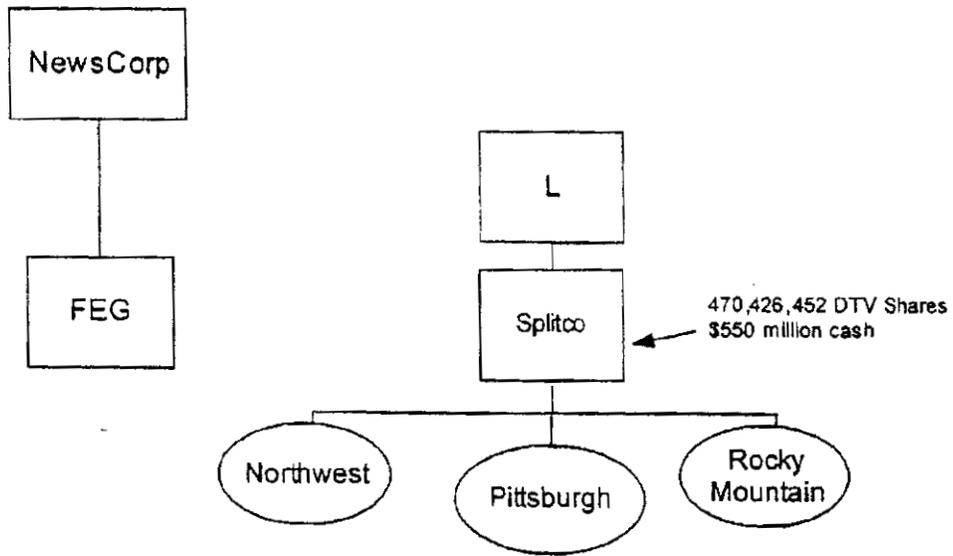
6. NewsCorp Contributes Cash to Splitco



Split Off of Splitco to L



Post-Transaction



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f

SCHEDULE D

FORM OF PARENT TAX OPINION REPRESENTATIONS

[News Corporation Letterhead]

[Closing Date]

Baker Botts L.L.P.
The Warner
1299 Pennsylvania Ave., N.W.
Washington, D.C. 20004-2400

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036

Representations for Tax Opinions

Ladies and Gentlemen:

This representation letter is being given by News Corporation ("Parent"), a Delaware corporation, in connection with the opinions to be delivered by the law firms of Baker Botts L.L.P. and Skadden, Arps, Slate, Meagher & Flom L.L.P. (collectively with Baker Botts L.L.P., "Counsel"), pursuant to the Share Exchange Agreement between Parent and Liberty Media Corporation ("LMC"), a Delaware corporation, dated as of December 22, 2006 (the "Exchange Agreement"). Capitalized terms which are not defined in this representation letter will have the meaning ascribed to them in the Exchange Agreement. All "Section" references herein are to the Internal Revenue Code of 1986, as amended, and all "Reg. Section" references are to the Treasury regulations promulgated thereunder. Parent recognizes that Counsel will rely upon this representation letter, and that Counsel may disclose this representation letter or part or all of the contents thereof, in connection with delivering the Tax Opinions.

Parent represents and warrants that the statements, representations and warranties made herein are true, correct and complete as of the date hereof in all respects:

I. GENERAL REPRESENTATIONS:

1. Attached as Exhibits [] are all submissions made to the IRS in connection with obtaining the Rulings (collectively, the "Ruling Request") and as Exhibit [] are the Rulings. The facts, information, statements, representations, and warranties described or otherwise set forth in the Ruling Request and in the Rulings, insofar as they relate to Parent or its Affiliates (including the Transferred Subsidiaries), are true, correct and complete in all respects. Prior to the Exchange, Parent and its Affiliates (including the Transferred Subsidiaries) have complied, and, after the Exchange, Parent plans and intends to (and to cause its Affiliates, which shall not include the Transferred Subsidiaries, to) comply, in all respects with all covenants applicable to them in the Ruling Request.

2. None of the information which relates to Parent or its Affiliates in the Proxy Statement, or incorporated by reference therein, contains any untrue statement of a fact which reasonably could be expected to be material to the Tax Opinions.

3. The Exchange and the Parent Restructuring will be consummated in accordance with the terms, conditions and other provisions of the Exchange Agreement. [Except for [], which [is/are] not material to the Tax Opinions,] [N]one of the terms and conditions contained in the Exchange Agreement has been waived or modified by Parent or any of its Affiliates. The Exchange Agreement and the Ancillary Agreements, including all schedules and attachments thereto (the Exchange Agreement and the Ancillary Agreements together, the "Separation Agreements") represent the entire understanding of the parties thereto with respect to the Exchange and the Parent Restructuring, and to the knowledge of Parent, there is no understanding or agreement not described in the Ruling Request, the Separation Agreements, or any of the documents related thereto which reasonably could be expected to be material to the Tax Opinions.

4. Parent intends that the Exchange qualify as a tax-free distribution within the meaning of Section 355, and plans and intends to report the Exchange as such in accordance with Reg. Section 1.355-5T.

5. Neither Parent nor any of its Affiliates has any plan or intention to take or fail to take any action (whether before, on or after the Closing) that is reasonably likely, directly or indirectly, in whole or in part, to adversely affect the Tax-Free Status of the Transactions.

II. REPRESENTATIONS RELATING TO BUSINESS PURPOSE:

6. Parent is carrying out the Exchange for the following corporate business purposes and is motivated, in whole or substantial part, by one or more of these corporate business purposes (such purposes, the "Corporate Business Purposes"): (1) to increase the value of Parent's stock so that Parent's stock may be used more efficiently and effectively to compensate its employees and for acquisition purposes; (2) to enable Parent's management to focus greater attention on core operating assets; and (3) to eliminate the distraction of having LMC as a shareholder of Parent.

7. The letter dated [] which is attached hereto as Exhibit [] accurately describes the Corporate Business Purposes and the anticipated corporate benefits to Parent from the Exchange.

8. It would not be possible to achieve the Corporate Business Purposes through an alternative nontaxable transaction that does not involve the distribution of the stock of Splitco and which would be neither impractical nor unduly expensive.

9. No material reduction in U.S. federal income taxes of Parent (and its subsidiaries) or Splitco (and its subsidiaries) can reasonably be expected to result from the Exchange and the other transactions associated therewith other than as a result of the application of Sections 355 and 361.

III. REPRESENTATIONS RELATING TO DEVICE:

10. Parent has no plan or intention, directly or through any subsidiary corporation, to purchase any of its outstanding stock after the Exchange, other than through stock purchases meeting the requirements of section 4.05(1)(b) of Rev. Proc. 96-30 or through derivatives transactions with unrelated investment banks in which Parent ordinarily would not know the identity of any person from whom Parent stock is acquired or obtained as a result of such derivatives transactions.

11. Parent has no plan or intention, after the Closing, to liquidate, including by way of merger, consolidation or conversion, to merge with any other corporation, or to sell or otherwise dispose of substantially all of its assets.

IV. REPRESENTATIONS RELATING TO SECTION 355(e):

12. To the best knowledge of the management of Parent, the Exchange is not part of a plan or series of related transactions (within the meaning of Section 355(e) and Reg. Section 1.355-7) pursuant to which one or more persons will acquire, directly or indirectly, stock representing a 50 percent or greater interest (within the meaning of Section 355(d)(4)) in Parent (including any predecessor or successor of Parent).

13. Without limiting the generality of the representations in paragraph 12, Parent is aware of no acquisitions of its stock within the two-year period ending on the Closing Date that would be considered to be part of a plan with the Exchange within the meaning of Reg. Section 1.355-7(b).

Parent recognizes that the Tax Opinions will be based on the statements, representations and warranties set forth herein and on the statements, representations, warranties, and covenants contained in the Separation Agreements, the Ruling Request, and all of the documents related thereto. The Tax Opinions will be subject to certain limitations and qualifications, including that they may not be relied upon if any such statements, representations and warranties are not true, correct, and complete in all material respects or if any such covenants or obligations are not satisfied in all material respects.

Parent commits to timely inform Counsel if, for any reason, any of the foregoing statements, representations or warranties ceases to be true, correct, or complete or if Parent becomes aware of any fact or issue which might adversely affect the Tax-Free Status of the Transactions.

Parent understands, and hereby acknowledges and agrees, that (i) the scope of the Parent Tax Opinion and Parent's reliance on such opinion for purposes of avoiding penalties that may be imposed by the IRS are limited to the U.S. federal income tax issues addressed in the Parent Tax Opinion, and (ii) the Parent Tax Opinion and the LMC Tax Opinion will each be based upon an assumption that all of the statements, representations, and warranties set forth herein and in the LMC Tax Opinion Representations are and will be true, correct and complete without regard to any qualification for knowledge or belief.

The undersigned, on behalf of Parent, is authorized to make, and due investigation and inquiry has been made into, all of the statements, representations and warranties set forth herein.

Sincerely,

NEWS CORPORATION

By: _____
Name: _____
Title: _____

*** Slip Sheet ***

TAX MATTERS AGREEMENT

This Tax Matters Agreement (the "Agreement") is entered into as of December 22, 2006, by and among News Corporation, a Delaware corporation ("Parent"), and Liberty Media Corporation, a Delaware corporation ("LMC").

RECITALS

WHEREAS, as of the date hereof, Parent is the common parent of an affiliated group of domestic corporations within the meaning of Section 1504(a) of the Code, and the members of the affiliated group have heretofore joined in filing consolidated federal income Tax Returns;

WHEREAS, pursuant to the Share Exchange Agreement, dated as of December 22, 2006 (the "Share Exchange Agreement"), by and between Parent and LMC, as of the Closing Date, (a) the assets of Greenlady Corp., a newly formed Delaware corporation ("Splitco"), will consist solely of (i) all issued and outstanding equity interests of each Transferred Subsidiary, (ii) the DTV Shares and (iii) the Cash Amount and (b) Parent will own all of the Splitco Shares;

WHEREAS, on the Closing Date, Parent will transfer the Splitco Shares to the Stockholders in exchange for the LMC Parent Shares;

WHEREAS, the obligation of LMC to consummate the Exchange is conditioned, among other things, upon the receipt of the LMC Exchange Ruling and the LMC Tax Opinion, and the obligation of Parent to consummate the Exchange is conditioned, among other things, upon the receipt of the Parent Exchange Ruling, the Parent Restructuring Ruling and the Parent Tax Opinion;

WHEREAS, the Parties to this Agreement intend that the Exchange qualify as a tax-free exchange under Section 355(a) of the Code and this Agreement together with the Share Exchange Agreement constitute a "plan of reorganization," as defined in Section 368 of the Code; and

WHEREAS, in anticipation of the Exchange, the Parties desire to enter into this Agreement to provide for certain Tax matters, including the assignment of responsibility for the preparation and filing of Tax Returns, the payment of and indemnification for Taxes (including Taxes with respect to the Exchange and the Parent Restructuring), entitlement to refunds of Taxes, and the prosecution and defense of any Tax Contest;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 General. Capitalized terms used in this Agreement and not defined herein shall have the meanings that such terms have in the Share Exchange Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Acquisition Transactions" shall mean the acquisition by the LMC Entities, Liberty Media LLC or their respective predecessors or Affiliates of LMC Parent Shares or stock (or ADSs) of The News Corporation Limited (now known as News Holdings Limited) in each of the Domestication and the Merger Transactions.

"Action" shall have the meaning specified in the Share Exchange Agreement.

"Affiliate" shall have the meaning specified in the Share Exchange Agreement.

"Agreement" shall have the meaning specified in the preamble.

"Ancillary Agreements" shall have the meaning specified in the Share Exchange Agreement.

"Business Day" shall have the meaning specified in the Share Exchange Agreement.

"Closing" shall have the meaning specified in the Share Exchange Agreement.

"Closing Date" shall have the meaning specified in the Share Exchange Agreement.

"Closing of the Books Method" means the apportionment of items between portions of a Taxable period based on a closing of the books and records as of the end of the day on the Closing Date (as if the Closing Date were the end of the Taxable period), provided that any items not susceptible to such apportionment shall be apportioned pro rata on the basis of elapsed days during the relevant portion of the Taxable period.

"Code" shall have the meaning specified in the Share Exchange Agreement.

"Damages" shall have the meaning specified in the Share Exchange Agreement.

"Disclosing Party" shall have the meaning specified in Section 8.3.

"DTV Shares" shall have the meaning specified in the Share Exchange Agreement.

"Domestication" means the "Proposed Transaction" as defined in the Information Memorandum.

"Exchange" shall have the meaning specified in the Share Exchange Agreement.

"Exchange Taxes" means all Taxes (including any United States federal, state, local or foreign Taxes, but excluding Transfer Taxes) resulting from the Exchange or the Parent Restructuring.

"Final Determination" means a determination within the meaning of Section 1313 of the Code or any similar provision of state or local Law.

"Fox Sports Agreements" means (i) the Parents' Agreement, dated as of July 15, 1999, by and among Liberty Media Corporation (now known as Liberty Media LLC) and The News Corporation Limited (now known as News Holdings Limited), and (ii) the Agreement and Plan of Merger, dated as of July 15, 1999, by and among Liberty Media Corporation (now known as Liberty Media LLC), LMC Newco U.S., Inc., New LMC KBL, Inc., New LMC Bay Area, Inc., New LMC Chicago, Inc., New LMC Northwest, Inc., New LMC Upper Midwest, Inc., The News Corporation Limited (now known as News Holdings Limited), and News Publishing Australia Limited.

"GM Agreements" means (i) the Stock Purchase Agreement, dated April 9, 2003, as amended, by and among General Motors Corporation, Hughes Electronics Corporation and The News Corporation Limited (now known as News Holdings Limited), and (ii) the Agreement and Plan of Merger, dated April 9, 2003, as amended, between Hughes Electronics Corporation, The News Corporation Limited (now known as News Holdings Limited), and GMH Merger Sub, Inc.

"GM Transaction" means the transactions effected by GM Agreements.

"Governmental Authority" shall have the meaning specified in the Share Exchange Agreement.

"Information Memorandum" means the information memorandum of The News Corporation Limited (now known as News Holdings Limited), dated September 15, 2004, relating to the U.S. reincorporation and certain acquisitions from Murdoch family interests.

"Interest Rate" means LIBOR, as adjusted as of each Interest Rate Determination Date, plus 2%. Interest will be calculated at the applicable Interest Rate based upon the number of days elapsed in each year of 365/366 days.

"Interest Rate Determination Date" means the Closing Date and each March 31, June 30, September 30 and December 31 thereafter.

"Internal Restructuring" means the "Post-Transaction Internal Restructuring" as defined in the Information Memorandum.

"IRS" shall have the meaning specified in the Share Exchange Agreement.

"IRS Submission" shall mean the Ruling Request and any supplemental materials submitted to the IRS relating thereto.

"Joint Ruling Request" means any ruling request submitted jointly by Parent and LMC to the IRS for (x) the Rulings, and (y) any other ruling in connection with the Exchange or the Parent Restructuring that Parent and LMC deem to be appropriate.

"Liberty Newco International Agreement" shall mean the Agreement and Plan of Merger, dated as of December 3, 2001, by and among Liberty Media Corporation (now known as Liberty Media LLC), Liberty Newco International, Inc., The News Corporation Limited (now known as News Holdings Limited), and News Publishing Australia Limited.

"LIBOR" means, with respect to each period between two consecutive Interest Rate Determination Dates (an "interest period"), a rate determined at approximately 11:00 a.m., London time, two London business days before the applicable Interest Rate Determination Date (the "determination time") on the following basis: (A) the rate appearing on Telerate Page 3750 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by LMC from time to time, for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at the determination time as the rate for dollar deposits with a maturity comparable to such interest period, and (B) if such rate is not available at such time for any reason, then the arithmetic mean (rounded upward, if necessary, to the nearest 1/16 of 1%) of the offered rates for deposits in U.S. dollars, for a period comparable to such interest period and in an amount approximately equal to the aggregate outstanding principal amount as to which the interest period applies, quoted at the determination time, as such rates appear on the display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such other page as may replace the "LIBO" page on that service for the purpose of displaying London interbank offered rates of major banks). If neither rate is available at such time for any reason, then "LIBOR" with respect to such interest period shall be the average (rounded upward, if necessary, to the next higher 1/16 of 1%) of the respective rates per annum at which dollar deposits of \$5,000,000 and for a maturity comparable to such interest period are offered by the principal London office of JPMorgan Chase Bank at the determination time.

"LMC" shall have the meaning specified in the preamble.

"LMC Entities" mean LMC and the Stockholders.

"LMC Exchange Ruling" shall have the meaning specified in the Share Exchange Agreement.

"LMC Indemnitees" shall have the meaning specified in the Share Exchange Agreement.

"LMC Materials" shall have the meaning specified in Section 5.2(b).

"LMC Parent Shares" shall have the meaning specified in the Share Exchange Agreement.

"LMC Ruling Request" means any ruling request submitted by LMC to the IRS for (x) the LMC Exchange Ruling, and (y) any other ruling in connection with the Exchange or the Parent Restructuring that Parent and LMC deem to be appropriate.

"LMC Tax Opinion" shall have the meaning specified in the Share Exchange Agreement.

"LMC Tax Opinion Representations" shall have the meaning specified in the Share Exchange Agreement.

"Merger Transactions" shall mean each of the transactions effected by the TVGIA Agreement, the UVSG Agreement, the Liberty Newco International Agreement, and the Fox Sports Agreements.

"Parent" shall have the meaning specified in the preamble.

"Parent Exchange Ruling" shall have the meaning specified in the Share Exchange Agreement.

"Parent Indemnitees" shall have the meaning specified in the Share Exchange Agreement.

"Parent Materials" shall have the meaning specified in Section 5.2(a).

"Parent Restructuring" shall have the meaning specified in the Share Exchange Agreement.

"Parent Restructuring Ruling" shall have the meaning specified in the Share Exchange Agreement.

"Parent Ruling Request" means any ruling request submitted by Parent to the IRS for (x) the Parent Exchange Ruling, (y) the Parent Restructuring Ruling, and (z) any other ruling in connection with the Exchange or the Parent Restructuring that Parent and LMC deem to be appropriate.

"Parent Tax Opinion" shall have the meaning specified in the Share Exchange Agreement.

"Parent Tax Opinion Representations" shall have the meaning specified in the Share Exchange Agreement.

"Party" means any of Parent or LMC, as the case may be.

"Person" shall have the meaning specified in the Share Exchange Agreement.

"Post-Exchange Period" means any Taxable year or other Taxable period beginning after the Closing Date and, in the case of any Taxable year or other Taxable period that begins on or before and ends after the Closing Date, that part of the Taxable year or other Taxable period that begins at the beginning of the day after the Closing Date.

"Pre-Exchange Period" means any Taxable year or other Taxable period that ends on or before the Closing Date and, in the case of any Taxable year or other Taxable period that begins on or before and ends after the Closing Date, that part of the Taxable year or other Taxable period through the end of the day on the Closing Date.

"Pre-Exchange Tax Return" means any Tax Return that is required to be filed with respect to any Transferred Subsidiary for a Taxable period ending on or before the Closing Date.

“Receiving Party” shall have the meaning specified in Section 8.3.

“Ruling Request” shall mean the Joint Ruling Request, if permitted to be filed by the IRS, and if the IRS does not permit a Joint Ruling Request to be filed, the Parent Ruling Request and the LMC Ruling Request.

“Rulings” shall have the meaning specified in the Share Exchange Agreement.

“Share Exchange Agreement” shall have the meaning specified in the recitals.

“Splitco” shall have the meaning specified in the recitals.

“Splitco Shares” shall have the meaning specified in the Share Exchange Agreement.

“Stockholders” shall have the meaning specified in the Share Exchange Agreement.

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

“Straddle Return” means a Tax Return that is required to be filed with respect to any Transferred Subsidiary for a Straddle Period.

“Subsidiary” shall have the meaning specified in the Share Exchange Agreement.

“Tax” or “Taxes” shall have the meaning specified in the Share Exchange Agreement.

“Taxing Authority” means any Governmental Authority or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

“Tax Contest” shall have the meaning specified in Section 6.5.

“Tax-Free Status of the Transactions” means no Exchange Taxes will be imposed upon Parent, LMC or any of their respective Affiliates.

“Tax Materials” shall have the meaning specified in Section 3.1.

“Tax Opinion Representations” shall have the meaning specified in the Share Exchange Agreement.

“Tax Opinions” shall have the meaning specified in the Share Exchange Agreement.

“Tax Returns” shall have the meaning specified in the Share Exchange Agreement.

"Tax Sharing Agreements" means all existing agreements or arrangements (whether or not written) between or among Parent or any of its Affiliates (other than any of the Transferred Subsidiaries), on the one hand, and any of the Transferred Subsidiaries, on the other hand, including any such agreements or arrangements where a third party is also a party, that provide for the allocation, apportionment, sharing, assignment or indemnification of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts or gains for the purpose of determining any Person's Tax liability, other than the Ancillary Agreements (including this Agreement) and the Share Exchange Agreement.

"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 in connection with the Exchange or the Parent Restructuring.

"Transferred Business" shall have the meaning specified in the Share Exchange Agreement.

"Transferred Subsidiaries" shall have the meaning specified in the Share Exchange Agreement.

"Treasury Regulations" shall have the meaning specified in the Share Exchange Agreement.

"TVGIA Agreement" shall mean the Agreement and Plan of Merger, dated as of November 27, 2001, by and among Liberty Media Corporation (now known as Liberty Media LLC), Liberty TVGIA, Inc., The News Corporation Limited (now known as News Holdings Limited) and News Publishing Australia Limited.

"UVSG Agreement" shall mean the Agreement and Plan of Merger, dated as of May 2, 2001, by and among Liberty Media Corporation (now known as Liberty Media LLC), Liberty UVSG, Inc., The News Corporation Limited (now known as News Holdings Limited) and News Publishing Australia Limited.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The word "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, such Agreement. Unless the context otherwise requires, the words "hereof", "hereby", and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II PREPARATION OF TAX RETURNS; ALLOCATION AND PAYMENT OF TAXES

Section 2.1 Preparation of Tax Returns.

(a) Pre-Exchange Tax Returns.

(i) Consolidated and Combined Returns for Pre-Exchange Periods. Where required or permitted by applicable Law, Parent shall include the Transferred Subsidiaries in, or cause the Transferred Subsidiaries to be included in, and shall prepare and file or cause to be prepared and filed, (A) the United States consolidated federal income Tax Returns of Parent for the Taxable periods (or portions thereof) of the Transferred Subsidiaries ending on or prior to the Closing Date and (B) all other consolidated, combined or unitary Tax Returns for the Taxable periods (or portions thereof) of the Transferred Subsidiaries ending on or prior to the Closing Date. Parent shall pay any and all Taxes due with respect to the Tax Returns referred to in clause (A) or (B) of this Section 2.1(a)(i).

(ii) Separate Returns for Pre-Exchange Periods. In addition to the Tax Returns described in Section 2.1(a)(i), Parent shall prepare (or cause to be prepared) (A) all Tax Returns required to be filed by any of the Transferred Subsidiaries on or prior to the Closing Date (taking into account any applicable extensions), and (B) all Tax Returns required to be filed by any of the Transferred Subsidiaries after the Closing Date (taking into account any applicable extensions) for a Pre-Exchange Period (other than a Pre-Exchange Period that is part of a Straddle Period). With respect to Tax Returns described in clause (A) of this Section 2.1(a)(ii), Parent shall cause the applicable Transferred Subsidiary to file such Tax Returns and Parent shall pay any and all Taxes shown due thereon. With respect to Tax Returns described in clause (B) of this Section 2.1(a)(ii), provided that the applicable Transferred Subsidiary has received such Tax Returns from Parent not less than five days prior to the due date for filing such Tax Returns (taking into account any applicable extensions) along with the amount of any and all Taxes shown as due thereon, LMC shall cause the applicable Transferred Subsidiary to execute and timely file such Tax Returns and timely remit such Taxes.

(iii) Provision of Tax Information. After the Closing, LMC shall cause the Transferred Subsidiaries to furnish Tax information to Parent as reasonably requested in order to permit Parent to prepare and timely file the Pre-Exchange Tax Returns described in Section 2.1(a)(i) and (ii).

(b) Other Tax Returns. All Tax Returns of the Transferred Subsidiaries other than those Tax Returns described in Section 2.1(a), shall be prepared and timely filed by LMC. LMC shall timely pay or cause to be paid all Taxes shown on such Tax Returns.

(c) Straddle Returns. With respect to any Straddle Return, LMC shall deliver, at least 20 days prior to the due date for filing such Straddle Return (taking into account any applicable extensions), to Parent a statement setting forth the amount of Tax that Parent owes pursuant to clause (i) of Section 6.2, including the allocation of Taxes under Section 6.4, and copies of such Straddle Return and related work-papers. Parent shall have the right to review such Straddle Return and related work-papers and liability for Taxes and to suggest to LMC any reasonable changes to such Straddle Return no later than 10 days prior to the date for the filing of such Straddle Return. Parent and LMC agree to consult and to attempt to resolve in good faith any issue arising as a result of the review of such Straddle Return and related work-papers and allocation of liability for Taxes and mutually to consent to the filing as promptly as

possible of such Straddle Return. Not later than five days before the due date for the payment of Taxes with respect to such Straddle Return (taking into account any applicable extensions), Parent shall pay to LMC an amount equal to the Taxes as agreed to by LMC and Parent as being owed by Parent pursuant to Sections 6.2 and 6.4 with respect to such Straddle Return. If LMC and Parent cannot agree on the amount of Taxes owed by Parent with respect to a Straddle Return, Parent shall pay to LMC the amount of Taxes reasonably determined using the mid-point of LMC's and Parent's determination of the amount of Taxes to be owed by Parent in respect of such Straddle Return pursuant to Sections 6.2 and 6.4. Within 10 days after such payment, Parent and LMC shall refer the matter to an independent nationally recognized accounting firm agreed to by LMC and Parent to arbitrate the dispute. Parent and LMC shall equally share the fees and expenses of such accounting firm and its determination as to the amount owing by Parent pursuant to Sections 6.2 and 6.4 with respect to a Straddle Return shall be binding on both parties. Within five days after the determination by such accounting firm, if necessary, the appropriate Party shall pay the other Party any amount which is determined by such accounting firm to be owed plus interest from the due date for the payment of Taxes with respect to such Straddle Return (taking into account any applicable extensions) at the Interest Rate.

Section 2.2 Manner of Preparation. All Tax Returns that include any of the Transferred Subsidiaries, Parent, LMC, the Stockholders, or any of their respective Affiliates, or otherwise relate to the Transferred Business or the ownership of the DTV Shares shall be prepared in a manner that is consistent with the Ruling Request, the Rulings, and the Tax Opinions. To the extent that the items reported on any Tax Return of or with respect to any Transferred Subsidiary that is prepared by a Party or its Affiliates is likely to increase any Tax liability or Tax indemnity obligation under this Agreement of the other Party or its Affiliates, such Tax Return shall be prepared in accordance with Tax accounting and other practices used by such Transferred Subsidiary or Parent with respect to the relevant Tax Returns filed prior to the date hereof (unless such past practices are not permissible under applicable Law), and to the extent any items are not covered by past practices (or in the event such past practices are not permissible under applicable Law), in accordance with reasonable practices selected by the Party (or its Affiliate) responsible for filing such Tax Return hereunder with the consent, not to be unreasonably withheld or delayed, of the other Party. Unless otherwise required by applicable Law, neither Party nor any of their respective Affiliates will make, change or revoke (or cause to be made, changed, or revoked) any Tax election with respect to the Transferred Subsidiaries that is likely to increase materially any Tax liability (or Tax indemnity obligation under this Agreement) of the other Party or its Affiliates without the consent, not to be unreasonably withheld or delayed, of the other Party.

Section 2.3 Refunds, Credits or Offsets.

(a) Except as otherwise contemplated by this Section 2.3 or Section 2.4, (i) any refunds, credits or offsets with respect to Taxes of any Transferred Subsidiaries or that otherwise relate to the Transferred Business or the ownership of the DTV Shares for a Pre-Exchange Period shall be for the account of Parent, and (ii) any refunds, credits or offsets with respect to Taxes of any Transferred Subsidiaries or that otherwise relate to the Transferred Business or the ownership of the DTV Shares for a Post-Exchange Period shall be for the account of LMC.

(b) Notwithstanding Section 2.3(a), (i) any refunds, credits or offsets with respect to Exchange Taxes allocated to, and actually paid by, Parent pursuant to this Agreement shall be for the account of Parent, and (ii) any refunds, credits or offsets with respect to Exchange Taxes allocated to, and actually paid by, LMC pursuant to this Agreement shall be for the account of LMC.

(c) Any such refunds, credits or offsets shall be allocated between the Pre-Exchange Period and the Post-Exchange Period in a manner consistent with the principles of Section 6.4. LMC shall forward to Parent, or reimburse Parent, for any such refunds, credits or offsets, plus any interest received thereon, for the account of Parent within 10 days from receipt thereof by LMC or any of its Affiliates. Parent shall forward to LMC, or reimburse LMC, for any refunds, credits or offsets, plus any interest received thereon, for the account of LMC within 10 days from receipt thereof by Parent or any of its Affiliates. Any refunds, credits or offsets, plus any interest received thereon, or reimbursements not forwarded or made within the 10 day period specified above shall bear interest from the date received by the refunding or reimbursing party (or its Affiliate) at the Interest Rate. If, subsequent to a Taxing Authority's allowance of a refund, credit or offset, such Taxing Authority reduces or eliminates such allowance, any refund, credit or offset, plus any interest received thereon, forwarded or reimbursed under this Section 2.3 shall be returned to the party who had forwarded or reimbursed such refund, credit or offset and interest upon the request of such forwarding party in an amount equal to the applicable reduction, including any interest received thereon.

Section 2.4 Carrybacks. To the extent permitted by Law, LMC and its Affiliates shall waive the right to carryback any Tax attribute of the Transferred Subsidiaries arising in a Post-Exchange Period to a Pre-Exchange Period. If and to the extent that LMC or any of its Affiliates are not permitted by applicable Law to elect to forego such carryback and LMC requests in writing that Parent or any of its Affiliates obtain a refund, credit or offset of Taxes with respect to such carryback, and provided that Parent or any of its Affiliates would not otherwise be required to forego a refund, credit or offset of Taxes for its own account or otherwise be adversely affected as a result of such carryback, then (i) Parent (or its Affiliate) shall take all reasonable measures to obtain a refund, credit or offset of Tax with respect to such carryback (including by filing an amended Tax Return), and (ii) to the extent that Parent or any of its Affiliates receives any refund, credit or offset of Taxes attributable (on a last dollar basis) to such carryback, Parent shall pay such refund, credit or offset, plus any interest net of Taxes received thereon, to LMC within 10 days from receipt thereof by Parent or any of its Affiliates; provided, that Parent shall be entitled to reduce the amount of any such refund, credit or offset for its reasonable costs and expenses; and provided further that LMC, upon the request of Parent, agrees to repay such refund, credit or offset, plus any interest net of Taxes received thereon, to Parent in the event, and to the extent, that Parent is required to repay such refund, credit or offset, plus any interest net of Taxes received thereon, to a Governmental Authority.

Section 2.5 Amended Returns. Any amended Tax Return or claim for Tax refund, credit or offset with respect to any Transferred Subsidiary may be made only by the Party (or its Affiliates) responsible for preparing the original Tax Return with respect to such Transferred Subsidiary pursuant to Section 2.1. Such Party (or its Affiliates) shall not, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, file, or cause to be filed, any such amended Tax Return or claim for Tax refund, credit

or offset to the extent that such filing, if accepted, is likely to change the Tax liability of, or give rise to a payment under this Agreement by, such other Party (or any Affiliate of such other Party) for any Taxable period (or portion thereof).

Section 2.6 Allocation of Exchange Taxes.

(a) Except as otherwise provided in this Section 2.6, any Exchange Taxes imposed on Parent, the Transferred Subsidiaries or on any Affiliate of Parent shall be allocated to Parent, and any Exchange Taxes imposed on the LMC Entities or on any Affiliate of the LMC Entities (other than the Transferred Subsidiaries) shall be allocated to LMC.

(b) LMC shall be allocated any Exchange Taxes imposed on Parent, the Transferred Subsidiaries or any Affiliate of Parent that result from (i) any of the representations and warranties of LMC in this Agreement not being true and correct when made or deemed made, (ii) any breach or nonperformance of any covenant or agreement made or to be performed by LMC in this Agreement, or (iii) any other action (x) by LMC or any of its Affiliates (other than the Transferred Subsidiaries) or (y) by, after the Closing, the Transferred Subsidiaries.

(c) Parent shall be allocated any Exchange Taxes imposed on the LMC Entities or any Affiliate of the LMC Entities that result from (i) any of the representations and warranties of Parent in this Agreement not being true and correct when made or deemed made, (ii) any breach or nonperformance of any covenant or agreement made or to be performed by Parent in this Agreement, or (iii) any other action (x) by Parent or any of its Affiliates (other than the Transferred Subsidiaries) or (y) by, prior to the Closing, the Transferred Subsidiaries.

Section 2.7 Transfer Taxes. All Transfer Taxes imposed by a U.S. federal, state or local Taxing Authority shall be allocated one-half to LMC and one-half to Parent. All Transfer Taxes imposed by a foreign Taxing Authority shall be allocated to Parent. LMC, on the one hand, or Parent, on the other hand, whichever is required under applicable Law, shall file all necessary documentation with respect to such Transfer Taxes on a timely basis.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PARENT**

Parent represents and warrants to LMC as of the date hereof and as of the Closing that:

Section 3.1 The Ruling Request and the Rulings. Parent (i) has examined (A) the Ruling Request and each other IRS Submission, (B) the Rulings, and (C) any other materials delivered in connection with the issuance of the Rulings (collectively, the "Tax Materials"), and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to Parent, the Transferred Subsidiaries or any of their respective Affiliates are true, correct, and complete in all material respects. This representation is made as of the Closing Date and not as of the date hereof.

Section 3.2 Parent Tax Opinion and Parent Tax Opinion Representations.

(a) As of the date hereof, none of Parent or its Affiliates has taken or agreed to take any action, has failed to take any action or knows after consultation with Tax counsel, of any fact, agreement, plan or other circumstance, that is reasonably likely, directly or indirectly, in whole or in part, to (i) jeopardize the receipt of any of the Rulings or the Tax Opinions, or (ii) adversely affect the Tax-Free Status of the Transactions.

(b) The Parent Tax Opinion Representations are true, correct and complete in all respects and are incorporated herein by this reference. This representation is made as of the Closing Date and not as of the date hereof.

(c) Parent does not have any plan or intention to take any action, or to fail to take any action, which action or omission would be inconsistent with the Parent Tax Opinion Representations.

(d) As of the date hereof, Parent expects the Parent Tax Opinion Representations to be true, correct and complete in all respects as of the Closing Date.

Section 3.3 Representations Related to the Transferred Subsidiaries. The representations and warranties set forth in Sections 4.20.6, 4.20.10, and 4.20.11 of the Share Exchange Agreement are true, correct and complete in all respects and are incorporated herein by this reference. For purposes of the representation made by this Section 3.3 as of the Closing Date, the representations and warranties set forth in Sections 4.20.6, 4.20.10, and 4.20.11 of the Share Exchange Agreement shall be deemed to have been made again as of the Closing Date.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF LMC

LMC represents and warrants to Parent as of the date hereof and as of the Closing that:

Section 4.1 The Ruling Request and the Rulings. LMC (i) has examined the Tax Materials, and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to the LMC Entities or any of their respective Affiliates, are true, correct, and complete in all material respects, subject to the limitations described in the next sentence. With respect to any facts or representations related to the application of Section 355(d) of the Code to the Exchange, LMC is permitted to assume, and has assumed, all matters it is expressly permitted to assume pursuant to Section 4.3 (subject to the limitations set forth in such section). This representation is made as of the Closing Date and not as of the date hereof.