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): **April 16, 2026 (April 16, 2026)**

QVC GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-33982**	**84-1288730**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1200 Wilson Drive
West Chester, Pennsylvania 19380
(Address of principal executive offices, including zip code)

(484) 701-1000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Series A common stock	QVCGA	The Nasdaq Stock Market LLC
Series B common stock	QVCGB	OTCQB Venture Market
8.0% Series A Cumulative Redeemable Preferred Stock	QVCGP	The Nasdaq Stock Market LLC

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

Emerging growth company ¨

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

Item 1.01 Entry into a Material Definitive Agreement.

Restructuring Support Agreement

On April 16, 2026, QVC Group, Inc. ("QVC Group" or the "Company" and together with certain of its affiliates, the "Company Parties") entered into a Restructuring Support Agreement (the "Restructuring Support Agreement" with (i) certain holders of the 4.750% Senior Secured Notes due 2027, 4.375% Senior Secured Notes due 2028, 6.875% Senior Secured Notes due 2029, 5.450% Senior Secured Notes due 2034, 5.950% Senior Secured Notes due 2043, 6.375% Senior Secured Notes due 2067 and 6.250% Senior Secured Notes due 2068 (collectively, the "QVC Notes") issued by QVC, Inc. ("QVC") (such holders, the "Consenting QVC Noteholders"), (ii) certain holders of the 3.75% senior unsecured exchangeable debentures due 2030, 4.00% senior unsecured exchangeable debentures due 2029, 8.25% senior unsecured debentures due 2030, and 8.50% senior unsecured debentures due 2029 (collectively, the "LINTA Notes") issued by Liberty Interactive LLC ("Liberty LLC") (such holders, the "Consenting LINTA Noteholders") and (iii) certain lenders (the "Consenting RCF Lenders" and, together with the Consenting QVC Noteholders and the Consenting LINTA Noteholders, the "Consenting Stakeholders") providing revolving commitments and extensions of credit pursuant to that certain Fifth Amendment and Restatement Agreement dated as of October 27, 2021, by and among QVC and QVC Global Corporate Holdings, LLC, as borrowers, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative and collateral agent. (the "Credit Agreement," and the revolving credit facility thereunder, the "Credit Facility," and such lenders, the "RCF Lenders"). The Credit Facility, together with the QVC Notes and LINTA Notes, are herein referred to as the "Debt Instruments". The transactions contemplated in the Restructuring Support Agreement are expected to be implemented through a prepackaged chapter 11 process (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").

The Restructuring Support Agreement and the proposed prepackaged plan of reorganization (the "Plan") attached thereto contemplate the restructuring of the Company Parties' outstanding funded debt obligations, including approximately $2.15 billion of outstanding QVC Notes, approximately $1.5 billion of outstanding LINTA Notes and approximately $2.9 billion outstanding under the Credit Facility. Specifically, the material terms of the Restructuring Support Agreement and the Plan include, among other things, that:

- QVC or any successor or assign thereto, by merger, consolidation, or otherwise (such entity, "Reorganized QVC") shall issue approximately $1.3 billion in aggregate original principal amount of takeback debt (the "Takeback Debt") on the terms and conditions set forth in the Takeback Debt Documents (as defined in the Restructuring Support Agreement);

- on or as soon as reasonably practicable following the effective date of the Plan (the "Effective Date"), receipt by the holders of claims arising under, in connection with, or on account of the Credit Facility and the QVC Notes of their pro rata share of: (i) QVC Distributable Cash (as defined in the Plan); (ii) the Takeback Debt; and (iii) 100% of the equity in Reorganized QVC, subject to dilution by the management incentive plan;

- non-funded debt general unsecured claims (including all trade claims and contract and lease claims) will be unimpaired; and

- QVC will enter into a $300.0 million debtor-in-possession letter of credit facility (the "DIP LC Facility") with JPMorgan Chase Bank, N.A., as agent, to issue new letters of credit and roll existing letters of credit to support operations during the pendency of the Chapter 11 Cases, cash collateralized by $315 million deposited in a cash collateral account; commitments under the DIP LC Facility would expire upon the earliest of (i) six months from the Petition Date, (ii) the Effective Date and (iii) the occurrence of an event of default, all as more fully set forth in the DIP LC Facility Term Sheet attached as Exhibit D to the Restructuring Support Agreement, which is filed as part of Exhibit 10.1 hereto, and subject to Bankruptcy Court approval pursuant to interim and final DIP orders.

In accordance with the Restructuring Support Agreement, each Consenting Stakeholder agreed, among other things, to (i) support the Restructuring Transactions (as defined in the Restructuring Support Agreement) and vote and exercise any powers or rights available to it in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions; (ii) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders; (iii) not object to, delay, impede or take any other action to interfere with acceptance, implementation or consummation of the Restructuring Transactions and use commercially reasonable efforts to oppose any person from taking such action; (iv) give any notice, order, instruction or direction to the applicable agents and trustees as necessary to give effect to the Restructuring Transactions; (v) negotiate in good faith and use commercially reasonable efforts to execute and implement certain documents that are consistent with the Restructuring Support Agreement; and (vi) vote to accept the Plan on a timely basis following commencement of the Solicitation.

In accordance with the Restructuring Support Agreement, the Company Parties agreed, among other things, to (i) support and take all steps reasonably necessary and desirable to implement and consummate the Restructuring Transactions in accordance with the Restructuring Support Agreement and the Definitive Documents (as defined in the Restructuring Support Agreement) (ii) to the extent any legal, regulatory, financial or structural impediment arises that would prevent, hinder or delay the consummation of the Restructuring Transactions, take all steps reasonably necessary and desirable to address any such impediment; (iii) use commercially reasonable efforts to obtain any and all required regulatory or other third-party approvals for the Restructuring Transactions; (iv) negotiate in good faith and take all steps reasonably necessary to execute and deliver any required agreements to effectuate and consummate the Restructuring Transactions; (v) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from other material stakeholders to the extent reasonably prudent; (vi) provide draft copies of all Definitive Documents to counsel to the Consenting Stakeholders as soon as reasonably practicable, but in no event less than two business days prior to the date when the Company Parties intend to file such documents with the Bankruptcy Court; (vii) not object to, delay, impede or take any other action that would be reasonably expected to interfere with acceptance, implementation or consummation of the Restructuring Transactions; and (viii) not seek to amend, terminate or modify the Plan or any Definitive Document in a manner that is not consistent with the Restructuring Support Agreement.

The Restructuring Support Agreement contains various milestones, or dates by which the Company Parties are required to, among other things, obtain certain orders of the Bankruptcy Court and consummate the Restructuring Transactions, including the following (a) filing the Plan and Disclosure Statement with the Bankruptcy Court no later than the Petition Date; (b) obtaining confirmation of the Plan no later than 75 days of the Petition Date; and (c) the occurrence of the Plan Effective Date no later than 90 days of the Petition Date.

The signatories to the Restructuring Support Agreement may terminate the Restructuring Support Agreement under certain circumstances, including the failure to meet the milestones set forth above. Additionally, each of the Company Parties may terminate the Restructuring Support Agreement in the event the board of directors, board of managers or such similar governing body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal (as defined in the Restructuring Support Agreement). In addition, the Restructuring Support Agreement shall automatically terminate upon the occurrence of the Effective Date.

The Plan remains subject to Bankruptcy Court approval and the satisfaction of certain conditions precedent. Accordingly, no assurance can be given that the transactions described in the Restructuring Support Agreement or the Plan will be consummated.

The foregoing descriptions of the Restructuring Support Agreement (and the Plan and other exhibits attached thereto) do not purport to be complete and are qualified in their entirety by references to the full text of the Restructuring Support Agreement (and the Plan and other exhibits attached thereto) and Disclosure Statement. Copies of the Restructuring Support Agreement and Disclosure Statement (as defined below) are filed as Exhibits 10.1 and 99.1 to this Current Report on Form 8-K and are incorporated by reference in this Item 1.01.

Item 1.03 Bankruptcy or Receivership.

Voluntary Petition for Reorganization

On April 16, 2026 (the "Petition Date"), the Company Parties commenced the Chapter 11 Cases under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the Bankruptcy Court to implement the Restructuring Transactions and the Plan, in accordance with the Restructuring Support Agreement. Concurrently, the Company filed the Plan with the Bankruptcy Court. The Company has requested that the Bankruptcy Court administer the Chapter 11 Cases jointly for administrative purposes only under the caption, *In re QVC Group, Inc. et al*.

The Company Parties expect to continue to operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. QVC Group and QVC are requesting approval from the Bankruptcy Court for a variety of "first day" motions to continue their ordinary course operations during the Chapter 11 Cases. The Plan and requested first day relief anticipate that non-funded debt general unsecured claims, including trade, contract and lease claims, will be unimpaired and paid in full in the ordinary course of business.

Subject to Bankruptcy Court approval with respect to the solicitation of votes necessary to approve the Plan (the "Solicitation"), as well as the scheduling of a combined hearing to approve the adequacy of the proposed Disclosure Statement (as defined below) and to confirm the Plan, in each case, on the timeline requested by the Company Parties, the Company Parties anticipate emerging from the Chapter 11 Cases within approximately 90 days of the Petition Date.

Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The filing of the Chapter 11 Cases described above in Item 1.03 constitutes an event of default that accelerated the Company Parties' obligations under the following Debt Instruments:

- Approximately $2.9 billion of borrowings (plus any accrued but unpaid interest in respect thereof) under the Credit Agreement.

- Approximately $2.15 billion aggregate principal amount of QVC's outstanding senior secured notes (plus any accrued but unpaid interest in respect thereof), consisting of: (a) $44.0 million of 4.750% senior secured notes due 2027; (b) $72.0 million of 4.375% senior secured notes due 2028; (c) $605.0 million of 6.875% senior secured notes due 2029; (d) $400.0 million of 5.450% senior secured notes due 2034; (e) $300.0 million of 5.950% senior secured notes due 2043; (f) $225.0 million of 6.375% senior secured notes due 2067; and (g) $500.0 million of 6.250% senior secured notes due 2068, each issued pursuant to their respective indentures and supplemental indentures, as applicable.

- Approximately $1.5 billion aggregate principal amount of Liberty LLC's outstanding debentures (plus any accrued but unpaid interest in respect thereof), consisting of: (a) $413.0 million of 3.75% exchangeable senior debentures due 2030; (b) approximately $287 million of 8.50% senior unsecured debentures due 2029; (c) $280.0 million of 4.00% senior unsecured exchangeable debentures due 2029; and (d) $505.0 million of 8.25% senior unsecured debentures due 2030, each issued pursuant to that certain indenture dated as of July 7, 1999, as amended, supplemented or otherwise modified from time to time, by and among Liberty LLC (f/k/a Liberty Media Corporation) and The Bank of New York Mellon Trust Company, N.A. (as successor-in-interest to The Bank of New York Mellon), as trustee.

The Credit Facility and QVC Notes provide that, as a result of the Chapter 11 Cases, the principal and interest due thereunder shall be immediately due and payable. The exchangeable senior debentures provide that the amount accelerated is the greater of (x) the current principal amount of the exchangeable senior debentures or (y) the market value of the reference shares, plus all accrued and unpaid interest and all pass-through distributions due with respect to the reference shares shall be immediately due and payable. Any efforts to enforce such payment obligations under the Debt Instruments were automatically stayed as a result of the Chapter 11 Cases (the "Automatic Stay"), and the stakeholders' rights of enforcement in respect of the Debt Instruments are subject to the applicable provisions of the Bankruptcy Code, including the Automatic Stay.

Item 7.01 Regulation FD Disclosure.

Commencement of the Solicitation

Pursuant to the Restructuring Support Agreement, on April 16, 2026, prior to filing the Chapter 11 Cases, the Company Parties commenced the Solicitation, including by distributing a disclosure statement relating to the Plan (the "Disclosure Statement") and other solicitation materials to certain eligible holders of claims against the Company Parties that are entitled to vote on the Plan. A copy of the Disclosure Statement is furnished with this Report as Exhibit 99.1.

This Report does not constitute an offer to sell or a solicitation of an offer to buy any securities, any securities referred to herein, nor is this Report a solicitation of consents to or votes to accept the Plan. Any solicitation or offer will only be made pursuant to the Disclosure Statement (as may be amended) and only to such persons and in such jurisdictions as is permitted under applicable law.

Press Release

On April 16, 2026, the Company issued a press release announcing the Company's entry into the Restructuring Support Agreement, commencement of the Solicitation, and the filing of the Chapter 11 Cases. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Cleansing Material

Prior to the filing of the Chapter 11 Cases, the Company entered into confidentiality agreements (collectively, the "NDAs") with certain RCF Lenders, QVC Noteholders, and LINTA Noteholders and their advisors (the "NDA Parties") to continue confidential discussions and negotiations concerning a potential transaction. Pursuant to the NDAs, the Company provided the NDA Parties with confidential information and agreed to publicly disclose certain information (the "Cleansing Material") upon the occurrence of certain events set forth in the NDAs. A copy of the Cleansing Material is attached to this Current Report on Form 8-K as Exhibit 99.3.

The Cleansing Material was prepared by the Company solely to facilitate a discussion with the parties to the NDAs and was not prepared with a view toward public disclosure and should not be relied upon to make an investment decision with respect to the Company. The Cleansing Material should not be regarded as an indication that the Company or any third party considers the Cleansing Material to be a reliable prediction of future events, and the Cleansing Material should not be relied upon as such. The Cleansing Material includes certain values for illustrative purposes only and such values are not the result of, and do not represent, actual valuations, estimates, forecasts or projections of the Company or any third party and should not be relied upon as such. Neither the Company nor any third party has made or makes any representation to any person regarding the accuracy of any Cleansing Material or undertakes any obligation to publicly update the Cleansing Material to reflect circumstances existing after the date when the Cleansing Material was prepared or conveyed or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Cleansing Material are shown to be in error. The Company's independent accountants have not examined, compiled, or otherwise applied procedures to any such projections or forecasts and, accordingly, do not express an opinion or any other form of assurance with respect thereto. Inclusion of the Cleansing Material should not be regarded as an indication that the Company or its representatives consider the Cleansing Material to be a reliable prediction of future events, and the Cleansing Material should not be relied upon as such.

Additional Information on the Chapter 11 Cases

Bankruptcy Court filings and other information related to the Chapter 11 Cases are available at a website administered by the Company Parties' claims agent, Kroll Restructuring Administration, LLC, at https://restructuring.ra.kroll.com/QVC. Information may also be obtained by calling Kroll representatives toll-free at +1 (888) 575-5337, or +1 (347) 292-4386 for calls originating outside of the U.S. or Canada, or by emailing ProjectQuartzBallot@ra.kroll.com with "In re: QVC -- Solicitation Inquiry" in the subject line.

The information contained in this Item 7.01, including in Exhibits 99.1, 99.2 and 99.3 shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. Court filings and other information related to the Chapter 11 Cases are available at the claims agent website identified above; the documents and other information available via any website referenced herein are not part of this Current Report on Form 8-K and shall not be deemed incorporated herein.

Cautionary Note Regarding the Chapter 11 Cases

The Company cautions that trading in the Company's securities now and during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by holders of the Company's securities in the Chapter 11 Cases. The Company expects that holders of the Company's capital stock, including its Series A common stock, Series B common stock and preferred stock, will not receive distributions in the Chapter 11 Cases, and that all such interests will be canceled under the Plan for no consideration.

Cautionary Statement Regarding Forward Looking Statements

This Current Report on Form 8-K (this "Current Report") includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the Company's expectations with respect to operating in the normal course, the Chapter 11 Cases process (including the Company's ability to successfully emerge from the process and the timing thereof) and the potential delisting and downgrade of the Company's capital stock from the Nasdaq Capital Market and OTCQB Venture Market, respectively. 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, risks attendant to the bankruptcy process, including the Company's ability to obtain court approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the potential adverse effects of the Chapter 11 Cases, including increased legal and other professional costs necessary to execute the Company's restructuring process, on the Company's liquidity and results of operations (including the availability of operating capital during the pendency of the Chapter 11 Cases); objections to the Company's restructuring process or other pleadings filed that could protract the Chapter 11 Cases; Bankruptcy Court rulings in the Chapter 11 Cases, and the outcome of the Chapter 11 Cases in general; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Cases; the impact of the expected delisting and downgrade of the Company's capital stock by the Nasdaq Capital Market and OTCQB Venture Market, as applicable; the Company's ability to comply with the restrictions imposed by the terms and conditions of certain financing arrangements; the effects of the Chapter 11 Cases on the interests of various constituents and financial stakeholders; and employee attrition and the Company's ability to retain senior management and other key personnel due to the distractions and uncertainties. These forward-looking statements speak only as of the date of this Current Report, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company'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 the Company, including the most recent Form 10-K, for additional information about the Company and about the risks and uncertainties related to the Company's business, which may affect the statements made in this Current Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Restructuring Support Agreement, dated as of April 16, 2026, by and among QVC Group, Inc., certain of its affiliates and the Consenting Stakeholders (as defined therein).
99.1	Disclosure Statement, dated as of April 16, 2026.
99.2	Press Release, dated as of April 16, 2026.
99.3	Cleansing Material.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

*Certain schedules, annexes and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

SIGNATURES

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

QVC GROUP, INC.

Date: April 16, 2026

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

Exhibit 10.1

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 14.02, this "**Agreement**") is made and entered into as of April 16, 2026 (the "**Execution Date**"), by and among the following parties (each of the following described in clauses (i) through (iv) of this preamble, collectively, the "**Parties**" and each, a "**Party**"):[1]

i. QVC Group, Inc., a company incorporated under the Laws of Delaware ("**QVCG**"), and each of its affiliates listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the Entities in this clause (i), collectively, the "**Company Parties**");

ii. the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold QVC Notes that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement in accordance with this Agreement (collectively, the "**Consenting QVC Noteholders**");

iii. the undersigned holders (or beneficial holders) of, or nominees, or investment advisors, sub-advisors, or managers of discretionary accounts that hold LINTA Notes that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement in accordance with this Agreement (collectively, the "**Consenting LINTA Noteholders**"); and

iv. the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold interests in RCF Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement in accordance with this Agreement (collectively, the "**Consenting RCF Lenders**" and, together with the other Entities in clauses (ii) and (iii), the "**Consenting Stakeholders**").

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1 Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arm's-length negotiated certain restructuring and recapitalization transactions with respect to the Company Parties' capital structure on the terms set forth in this Agreement and the form of the "prepackaged" chapter 11 plan of reorganization attached as **Exhibit B** hereto (as may be amended, modified, or supplemented from time to time in accordance with the terms and conditions thereof and of this Agreement, the "**Plan**");

WHEREAS, the Company Parties intend to implement and consummate the Restructuring Transactions (as defined below) by commencing voluntary prepackaged cases under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the cases commenced, the "**Chapter 11 Cases**") on the terms and conditions set forth in the Plan and to consummate the Plan according to its terms (the transactions as described in this Agreement, all exhibits attached hereto, and the Definitive Documents, collectively, the "**Restructuring Transactions**"); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation***.

1.01. Definitions. The following terms shall have the following definitions:

"**2013 Notes Indenture**" means the indenture governing the QVC 2043 Notes, dated as of March 18, 2013, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain Supplemental Indenture, dated as of August 12, 2015, that certain Supplemental Indenture dated as of December 31, 2018, and that certain First Supplemental Indenture dated as of December 29, 2020, as further amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"**2014 Notes Indenture**" means the indenture governing the QVC 2034 Notes, dated as of August 21, 2014, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain Supplemental Indenture, dated as of December 31, 2018, and that certain First Supplemental Indenture dated as December 29, 2020, as further amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"**2018 Notes Indenture**" means the indenture governing the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2067 Notes, and the QVC 2068 Notes, dated as of September 13, 2018, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain First Supplemental Indenture governing the QVC 2067 Notes, that certain Second Supplemental Indenture governing the QVC 2068 Notes, that certain Third Supplemental Indenture governing the QVC 2027 Notes, and that certain Fourth Supplemental Indenture governing the QVC 2028 Notes, and as further amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"**2024 Notes Indenture**" means the indenture governing the QVC 2029 Notes, dated as of September 25, 2024, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

"**3.750% LINTA Exchangeables**" means the 3.750% senior unsecured exchangeable debentures, due 2030, issued pursuant to the LINTA Notes Indenture.

"**4.000% LINTA Exchangeables**" means the 4.000% senior unsecured exchangeable debentures, due 2029, issued pursuant to the LINTA Notes Indenture.

"**8.250% LINTA Notes**" means the 8.250% senior unsecured debentures, due 2030, issued pursuant to the LINTA Notes Indenture.

"**8.500% LINTA Notes**" means the 8.500% senior unsecured debentures, due 2029, issued pursuant to the LINTA Notes Indenture.

"**Ad Hoc Group Advisors**" means, collectively, the QVC Notes Professionals, the RCF Lender Professionals, and the LINTA Notes Professionals.

"**Ad Hoc Groups**" means, collectively, the QVC Noteholder Group, the RCF Lender Group, and the LINTA Noteholder Group.

"**Affiliate**" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such entity was a debtor in a case under the Bankruptcy Code.

"**Agent**" means the RCF Agent and any administrative agent, collateral agent, or similar Entity under the Credit Agreement or the DIP LC Credit Agreement, including any successors thereto.

"**Agents/Trustees**" means, collectively, each of the Agents and Trustees.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 14.02.

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement; *provided*, that the Agreement Effective Date with respect to any Consenting Stakeholder that becomes party to this Agreement through execution of a Joinder or a Transfer Agreement shall be the date that such Consenting Stakeholder executes such Joinder or Transfer Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

"**Allowed**" has the meaning set forth in the Plan.

"**Alternative Restructuring Proposal**" means any plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement (in each case whether oral or written) with respect to a sale, disposition, new money investment, restructuring, reorganization, workout, extension, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, share issuance, consent solicitation, financing (including any debtor-in-possession financing or exit financing), exchange offer, tender offer, recapitalization, plan of reorganization, or liquidation, share exchange, business combination, joint venture, or any other transaction involving any one or more Company Parties (including for the avoidance of doubt, any transaction premised on a sale of assets under section 363 of the Bankruptcy Code), or the debt, equity, or other interests in any one or more Company Parties, that is an alternative to and/or inconsistent with one or more of the Restructuring Transactions; *provided*, that, for the avoidance of doubt, the DIP LC Facility, the Exit ABL Facility, and the Syndicated Exit Financing, and any marketing and negotiating efforts related to the Exit ABL Facility or the Syndicated Exit Financing that are expressly contemplated by the Plan or other Definitive Documents, shall not constitute an Alternative Restructuring Proposal.

"**Avoidance Actions**" means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure and the local rules and general orders of the Bankruptcy Court, as in effect on the Petition Date, if applicable, together with all amendments and modifications thereto subsequently made applicable to the Chapter 11 Cases.

"**Business Day**" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Causes of Action**" means any and all actions, claims, interests, remedies, causes of action, controversies, demands, proceedings, rights, liens, indemnities, contribution or recoupment rights, guaranties, suits, obligations, liabilities, damages, judgments, accounts, defenses, offsets, powers, privileges, licenses, franchises, Avoidance Actions, counterclaims and cross-claims of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or noncontingent, matured or unmatured, suspected or unsuspected, disputed or undisputed, asserted or unasserted, direct or indirect, liquidated or unliquidated, assertable directly or derivatively, choate or inchoate, reduced to judgment or otherwise, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. Causes of Action also include: (a) any and all rights of setoff, counterclaim, or recoupment, and claims for breach of contract or for breach of duties imposed by law or in equity; (b) any and all rights to dispute, object to, compromise, or seek to recharacterize, reclassify, subordinate, or disallow Claims against or Equity Interests in the Debtors; (c) any and all claims pursuant to section 362 of the Bankruptcy Code; (d) any and all claims or defenses, including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any and all state or foreign law fraudulent transfer or similar claims.

"**CBI**" means QRI Cornerstone, Inc.

"**CBI Parties**" means, collectively, CBI and each of its subsidiaries that is a Company Party.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Equity Interest in, a Company Party, including the QVCG Common Equity Interests, QVCG Preferred Equity Interests, LINTA Notes Claims, QVC Notes Claims, and RCF Claims.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement.

"**Compensation and Benefits Programs**" has the meaning set forth in the Plan.

"**Confidentiality Agreement**" means an executed confidentiality agreement or other confidentiality arrangement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions including those certain Confidentiality Agreements between the Company Parties and each of the Consenting Stakeholders, as applicable.

"**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the adequacy of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code.

"**Consenting LINTA Noteholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting QVC Noteholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting RCF Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Stakeholders**" has the meaning set forth in the preamble to this Agreement.

"**Credit Agreement**" means that certain fifth amended and restated credit agreement dated as of October 27, 2021 (as amended, restated, supplemented, or otherwise modified from time to time) by and among QVC and QVC Global Corporate Holdings, LLC, as borrowers, the lenders, from time to time party thereto, the Agent, and any other parties from time to time party thereto.

"**Debtors**" means the Company Parties that commence Chapter 11 Cases.

"**Definitive Documents**" means the documents listed in Section 3.01, together with any amendments, restatements, modifications, waivers, and supplements thereto.

"**DIP LC Agent**" means the administrative agent and collateral agent under the DIP LC Facility.

"**DIP LC Agent Fees**" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Plan Effective Date to the DIP LC Agent related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, the DIP LC Credit Agreement, as applicable; provided that DIP LC Agent Fees shall not include fees, expenses, or costs for any additional professionals beyond the RCF Lender Professionals without the prior written consent of the Debtors.

"**DIP LC Credit Agreement**" means the Debtor-in-Possession Letter of Credit Facility Agreement to be entered into among QVC, as borrower, certain of its subsidiaries that are Debtors, as guarantors, JPMorgan Chase Bank, N.A. as administrative agent, the issuing banks party thereto, and the other parties from time to time party thereto, which shall be on terms consistent with the DIP LC Facility Term Sheet.

"**DIP LC Documents**" means the agreements (including the DIP LC Credit Agreement), documents, and instruments executed or delivered in connection with the DIP LC Facility, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, cash collateral agreements, the DIP LC Orders, other security documents, and any other documentation necessary to effectuate the DIP LC Facility, including any motion for approval of the DIP LC Orders and any declarations in connection therewith.

"**DIP LC Facility**" means that certain $300 million debtor-in-possession letter of credit facility contemplated to be entered into by certain of the Debtors pursuant to the DIP LC Credit Agreement.

"**DIP LC Facility Term Sheet**" means the term sheet, attached hereto as **Exhibit D**, setting forth the material terms of the DIP LC Facility.

"**DIP LC Final Order**" means the final order of the Bankruptcy Court approving the DIP LC Facility.

"**DIP LC Interim Order**" means the interim order of the Bankruptcy Court approving the DIP LC Facility.

"**DIP LC Orders**" means the DIP LC Interim Order and the DIP LC Final Order.

"**Disclosure Statement**" means the related disclosure statement in respect of the Plan, including any exhibits and appendices.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, general or limited partnership interests, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, general or limited partnership interests, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement and including any "equity security" (as such term is defined in section 101(16) of the Bankruptcy Code) in a Company Party).

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Exit ABL Facility**" has the meaning set forth in the Plan.

"**Exit ABL Facility Documents**" means the agreements, documents, and instruments executed or delivered in connection with the Exit ABL Facility, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, other security documents, and any other documentation necessary to effectuate the Exit ABL Facility.

"**First Day Orders**" means the orders of the Bankruptcy Court granting the relief requested in the First Day Pleadings.

"**First Day Pleadings**" means all of the "first day" or "second day" motions, proposed court orders, and other material documents that the Company Parties determine are necessary or desirable to file in the Chapter 11 Cases, including any all-trade motion or order, insurance motion, employee motion or other motion for similar relief, but excluding the pleadings (including retention applications and fee applications) related to the retention and compensation of professionals.

"**Governance Term Sheet**" means the term sheet governing the New Organizational Documents, which shall be included in the Plan Supplement.

"**Governmental Entity**" means any applicable federal, state, local, or foreign government or any agency, bureau, board, commission, court, or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization. For the avoidance of doubt, the term Governmental Entity includes any Governmental Unit (as such term is defined in section 101(27) of the Bankruptcy Code).

"**Joinder**" means an executed joinder to this Agreement substantially in the form attached hereto as **Exhibit G**. Any Person or Entity that executes a Joinder shall be a "Party" under this Agreement as provided therein.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**LINTA**" means Liberty Interactive LLC.

"**LINTA Noteholder Group**" means, collectively, the *ad hoc* group or committee of Consenting Stakeholders represented by the LINTA Notes Professionals.

"**LINTA Notes**" means, collectively, the 3.750% LINTA Exchangeables, 4.000% LINTA Exchangeables, 8.250% LINTA Notes, and 8.500% LINTA Notes.

"**LINTA Notes Claim**" means any Claim arising under, derived from, based on, or relating to the LINTA Notes or LINTA Notes Indenture (including, for the avoidance of doubt, all principal amounts outstanding, interest, fees, expenses, costs, guarantees, and other charges arising thereunder or related thereto).

"**LINTA Notes Indenture**" means that certain indenture (including each of the debentures issued thereunder) dated as of July 7, 1999, originally issued by Liberty Media Corporation (now doing business as LINTA) and the LINTA Notes Trustee (as supplemented by that certain First Supplemental Indenture governing the 8.500% LINTA Notes, that certain Second Supplemental Indenture governing the 4.000% LINTA Exchangeables, that certain Third Supplemental Indenture governing the 8.250% LINTA Notes and that certain Fourth Supplemental Indenture governing the 3.750% LINTA Exchangeables, and as further amended, restated, supplemented, or otherwise modified from time to time, including through the issuance of debentures).

"**LINTA Notes Professionals**" means (a) Akin Gump Strauss Hauer & Feld LLP, as counsel to the LINTA Noteholder Group and (b) Centerview Partners LLC, as financial advisor to the LINTA Noteholder Group.

"**LINTA Notes Trustee**" means The Bank of New York Mellon Trust Company, N.A. (as successor-in-interest to The Bank of New York Mellon (formerly known as The Bank of New York)) as trustee under the LINTA Notes Indenture, including any successors thereto, in its capacity as such under the LINTA Notes Indenture.

"**LINTA Notes Trustee Fees**" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Plan Effective Date to the LINTA Notes Trustee related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, and the LINTA Notes Indenture, as applicable; *provided* that LINTA Notes Trustee Fees shall not include fees, expenses, or costs for any additional professionals beyond Reed Smith LLP, as counsel to the LINTA Notes Trustee, without the prior written consent of the LINTA Parties.

"**LINTA Parties**" means, collectively, Liberty Interactive LLC and each of its subsidiaries that is a Company Party, other than any QVC Party or any CBI Party.

"**Milestones**" has the meaning set forth in Section 4.01 of this Agreement.

"**New Debt Documents**" means the Exit ABL Facility Documents, the Takeback Debt Documents, and the Syndicated Exit Financing Documents.

"**New Organizational Documents**" means the documents providing for corporate governance of the applicable Reorganized Debtors, which may include any form of certificate or articles of incorporation, bylaws, limited liability company agreement, operating agreement, partnership agreement, shareholders' agreement (including the Shareholders' Agreement), equity interests documents, registration rights agreement (including the Registration Rights Agreement), and such other applicable formation, organizational and governance documents (if any) of the applicable Reorganized Debtors, which shall be consistent with this Plan and section 1123(a)(6) of the Bankruptcy Code (as applicable), and be consistent in all respects with the Governance Term Sheet.

"**Outside Date**" means the date that is 180 days from the Agreement Effective Date.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 9.01.

"**Person**" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Entity, or any legal entity or association.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case in the Bankruptcy Court.

"**Plan**" has the meaning set forth in the recitals to this Agreement.

"**Plan Effective Date**" has the meaning set forth in the definition of "Effective Date" in the Plan.

"**Plan Supplement**" means the compilation of documents, agreements, and forms and/or term sheets of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"**Professional Fee Claim**" has the meaning set forth in the Plan.

"**Qualified Marketmaker**" means an Entity that (a) holds itself out to the public or the applicable public or private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers some or all Company Claims/Interests (or enter with customers into long and short positions in some or all Company Claims/Interests), in its capacity as a dealer or market maker in some or all Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against or interests in issuers or borrowers (including debt securities or other debt).

"**QVC**" means QVC, Inc.

"**QVC 2027 Notes**" means the 4.750% senior secured notes issued pursuant to the 2018 Notes Indenture.

"**QVC 2028 Notes**" means the 4.375% senior secured notes issued pursuant to the 2018 Notes Indenture.

"**QVC 2029 Notes**" means the 6.875% senior secured notes issued pursuant to the 2024 Notes Indenture.

"**QVC 2034 Notes**" means the 5.450% senior secured notes issued pursuant to the 2014 Notes Indenture.

"**QVC 2043 Notes**" means the 5.950% senior secured notes issued pursuant to the 2013 Notes Indenture.

"**QVC 2067 Notes**" means the 6.375% senior secured notes issued pursuant to the 2018 Notes Indenture.

"**QVC 2068 Notes**" means the 6.250% senior secured notes issued pursuant to the 2018 Notes Indenture.

"**QVC New Equity Interests**" has the meaning set forth in the Plan.

"**QVC Noteholder Group**" means, collectively, the *ad hoc* group or committee of Consenting Stakeholders represented by the QVC Notes Professionals.

"**QVC Notes**" means, collectively, the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2029 Notes, the QVC 2034 Notes, the QVC 2043 Notes, the QVC 2067 Notes, and the QVC 2068 Notes, each issued pursuant to the QVC Notes Indentures.

"**QVC Notes Claim**" means any Claim arising under, derived from, based on, or relating to the QVC Notes or QVC Notes Indentures (including, for the avoidance of doubt, all principal amounts outstanding, interest, fees, expenses, costs, guarantees, and other charges arising thereunder or related thereto).

"**QVC Notes Indentures**" means, collectively, the 2013 Notes Indenture, 2014 Notes Indenture, 2018 Notes Indenture, and 2024 Notes Indenture.

"**QVC Notes Professionals**" means (a) Davis Polk & Wardwell LLP, as counsel to the QVC Noteholder Group, (b) Porter Hedges LLP, as local counsel to the QVC Noteholder Group, (c) PJT Partners LP, as financial advisor to the QVC Noteholder Group, (d) Korn Ferry (US), as an executive search firm to the QVC Noteholder Group, without duplication of the retention by Korn Ferry by the RCF Lenders Professionals (as applicable), and (e) such other professionals as may be retained by or on behalf of the QVC Noteholder Group from time to time with the consent of the Company Parties (such consent not to be unreasonably withheld, conditioned, or delayed).

"**QVC Notes Trustee**" means U.S. Bank National Association, as trustee, registrar, and/or paying agent, in each case in its capacity as such under the QVC Notes Indentures or any successor thereunder.

"**QVC Notes Trustee Fees**" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Plan Effective Date to the QVC Notes Trustee related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, and the QVC Notes Indentures, as applicable; provided, that QVC Notes Trustee Fees shall not include fees, expenses, or costs for any additional professionals beyond (x) the QVC Notes Professionals or (y) Pryor Cashman LLP without the prior written consent of the Debtors.

"**QVC Parties**" means, collectively, QVC and each of its subsidiaries that is a Company Party.

"**QVCG**" has the meaning set forth in the preamble to this Agreement.

"**QVCG Common Equity**" means the series A voting common stock and the series B voting common stock issued by QVCG.

"**QVCG Common Equity Interests**" means, collectively, all Equity Interests arising under, in connection with, or on account of the QVCG Common Equity, excluding any such Equity Interests or Claims held by another Company Party.

"**QVCG Preferred Equity**" means the 8% series A cumulative redeemable preferred stock issued by QVCG.

"**QVCG Preferred Equity Interests**" means, collectively, all Equity Interests arising under, in connection with, or on account of the QVCG Preferred Equity, excluding any such Equity Interests or Claims held by another Company Party.

"**RCF Agent**" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent and collateral agent under the Credit Agreement, including any successors thereto.

"**RCF Agent Fees**" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the RCF Agent related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, and the RCF Credit Agreement, as applicable; provided, that RCF Agent Fees shall not include fees, expenses, or costs for any additional professionals beyond the RCF Lender Professionals without the prior written consent of the Debtors.

"**RCF Claim**" means any Claim arising under, in connection with, or on account of the Revolving Credit Facility pursuant to the Credit Agreement, including with respect to any RCF Loans, letters of credit issued thereunder and any indemnities provided thereunder.

"**RCF Lender Group**" means, collectively, the *ad hoc* group or committee of holders of RCF Claims that directed the RCF Agent to retain the RCF Lender Professionals.

"**RCF Lender Professionals**" means (a) Simpson Thacher & Bartlett LLP, as counsel to the RCF Agent, (b) one local counsel to the RCF Agent, (c) Lazard Frères & Co. LLC, as financial advisor to the RCF Agent, (d) Korn Ferry (US), as an executive search firm to the RCF Agent, and without duplication to the retention of Korn Ferry by the QVC Notes Professionals and (e) such other professionals as may be retained by or on behalf of the RCF Agent from time to time with the consent of the Company Parties (such consent not to be unreasonably withheld, conditioned, or delayed).

"**RCF Loan**" means any loan outstanding under the Revolving Credit Facility pursuant to the Credit Agreement.

"**Registration Rights Agreement**" means that certain registration rights agreement, if any or applicable, to be entered into in respect of the QVC New Equity Interests providing registration rights to certain holders of the QVC New Equity Interests, on terms as set forth in the Governance Term Sheet.

"**Related Funds**" means any investment fund, account, vehicle or other Entity that is administered, managed, or advised by a Consenting Stakeholder or its Affiliates.

"**Reorganized Debtors**" means, collectively, on or after the Plan Effective Date, each of the Debtors as reorganized under the Plan, including the Reorganized QVC Debtors.

"**Reorganized QVC Debtors**" means QVC and each of its Debtor subsidiaries as reorganized pursuant to this Plan, on and after the Plan Effective Date, or any successors or assigns thereto including by transfer, merger, consolidation, or otherwise in connection with the implementation of the Restructuring Transactions.

"**Required Consenting LINTA Noteholders**" means, as of the relevant date, Consenting LINTA Noteholders holding at least 66.7% of the aggregate amount of LINTA Notes Claims that are collectively held by Consenting LINTA Noteholders.

"**Required Consenting QVC Noteholders**" means, as of the relevant date, at least two (2) unaffiliated Consenting QVC Noteholders that are members of the QVC Noteholder Group holding at least 50.01% of the aggregate amount of QVC Notes Claims that are collectively held by all members of the QVC Noteholder Group signatory hereto.

"**Required Consenting RCF Lenders**" means, as of the relevant date, (x) Consenting RCF Lenders that are members of the RCF Lender Group holding (or beneficially holding) at least 50.01% of the aggregate amount of RCF Claims that are collectively held (or beneficially held) by all members of the RCF Lender Group signatory hereto and (y) Consenting RCF Lenders that are commercial banks and members of the RCF Lender Group holding at least 50.01% of the aggregate amount of RCF Claims that are collectively held (or beneficially held) by all members of the RCF Lender Group that are commercial banks[2] and signatory hereto.

2 A bank signing this Agreement in respect of any of its trading desks shall not be deemed a commercial bank for the purposes of the definition of Required Consenting RCF Lenders.

"**Required Consenting Stakeholders**" means, as of the relevant date, each of (i) the Required Consenting LINTA Noteholders, (ii) the Required Consenting QVC Noteholders, and (iii) the Required Consenting RCF Lenders.

"**Restructuring Expenses**" means all reasonable and documented prepetition and postpetition fees, costs, and out-of-pocket expenses of: (i)(x)the QVC Notes Professionals, (y) the RCF Lender Professionals, including any fees and expenses incurred in connection with the DIP LC Facility, (z) the LINTA Notes Professionals, (ii) the QVC Notes Trustee (iii) the RCF Agent Fees, (iv) the DIP LC Agent Fees, and (v) the LINTA Notes Trustee Fees; *provided*, that, notwithstanding anything to the contrary in such engagement or fee letters, Restructuring Expenses shall include reasonable and documented fees and expenses incurred prior to October 7, 2025.

"**Restructuring Steps Plan**" means the exhibit to the Plan Supplement that will set forth the material components of the transactions that are required to effectuate the Restructuring Transactions contemplated by this Agreement and the Plan, including any "restructuring steps memo," "tax steps memo" or other document describing steps to be taken and the related tax considerations in connection with the Restructuring Transactions.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**Revolving Credit Facility**" has the meaning set forth in the Plan.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securities Act Rules**" means Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act.

"**Shareholders' Agreement**" means that certain shareholders' agreement, if any or applicable, addressing certain matters relating to the QVC New Equity Interests, on terms as set forth in the Governance Term Sheet.

"**Solicitation Materials**" means (i) the procedures related to the solicitation of votes to accept or reject the Plan and (ii) all materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, including the Disclosure Statement and any order approving the Disclosure Statement (which order may be the Confirmation Order) (as such materials may be modified, supplemented, or amended).

"**Syndicated Exit Financing**" has the meaning set forth in the Plan.

"**Syndicated Exit Financing Documents**" means the agreements, documents, and instruments executed or delivered in connection with the Syndicated Exit Financing, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, other security documents, and any other documentation necessary to effectuate the Syndicated Exit Financing.

"**Takeback Debt**" has the meaning set forth in the Plan.

"**Takeback Debt Documents**" means the agreements, documents, and instruments executed or delivered in connection with the Takeback Debt, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, other security documents, and any other documentation necessary to effectuate the Takeback Debt, which shall in each case be consistent in all respects with the Takeback Debt Term Sheet.

"**Takeback Debt Term Sheet**" means the term sheet, attached hereto as **Exhibit C**, setting forth the material terms of the Takeback Debt.

"**Tax Group**" means a consolidated, combined, unitary or similar group for federal, state, local or non-U.S. income tax purposes of which QVCG or any of its affiliates is the common parent.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 12.01, 12.02, 12.03, or 12.04.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions); *provided*, *however*, that any pledge in favor of (a) a bank or broker dealer at which a Consenting Stakeholder maintains an account, where such bank or broker dealer holds a security interest or other encumbrance over property in the account generally or (b) any lender, agent or trustee to secure obligations generally under debt issued by the applicable fund or account, in each case shall not be deemed a "Transfer" for any purposes hereunder so long as such pledge does not result in the inability of the applicable Consenting Stakeholder granting such pledge to vote its Company Claims/Interests to accept the Plan.

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit F**. Any Person or Entity that executes a Transfer Agreement shall be a "Party" under this Agreement as provided therein.

"**Trustee**" means the LINTA Notes Trustee, QVC Notes Trustee, and any indenture trustee, collateral trustee, or other trustee or similar Entity under the LINTA Notes Indenture and/or the QVC Notes Indentures.

"**United States Trustee**" means the Office of the United States Trustee for the district in which the Bankruptcy Court sits.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, amended and restated, restated, supplemented, or otherwise modified or replaced from time to time; *provided*, that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "stockholders," "directors," and/or "officers" shall also include "members," "managing members," and/or "managers," as applicable, as such terms are defined under the applicable limited liability company, company, partnership, corporation, association, or other applicable Laws;

(i) "assets" includes present and future properties, revenues and rights of every description;

(j) the use of "include" or "including" is without limitation, whether stated or not; and

(k) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Section 14.10 other than counsel to the Company Parties.

Section 2. ***Effectiveness of this Agreement***. This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m., prevailing Eastern Standard Time on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied or waived by the applicable Party or Parties in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties:

(i) holders of at least 45% of the aggregate amount of LINTA Notes Claims;

(ii) holders of at least 55% of the aggregate amount of QVC Notes Claims;

(iii) holders of at least 75% of the aggregate amount of RCF Claims;

(c) the Company Parties shall have paid all Restructuring Expenses for which an invoice has been received by the applicable Company Parties no later than April 14, 2026; and

(d) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 14.10 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

Section 3. ***Definitive Documents***.

3.01. The Definitive Documents governing the Restructuring Transactions shall include each of the following:

(a) the First Day Pleadings and First Day Orders;

(b) the Plan;

(c) the Plan Supplement (and all exhibits thereto, including the Restructuring Steps Plan and Governance Term Sheet);

(d) the Solicitation Materials;

(e) the Confirmation Order;

(f) the New Organizational Documents;

(g) the New Debt Documents;

(h) any "key employee" retention or incentive plan and any motion or order related thereto;

(i) any materials filed in any foreign proceeding commenced by any Company Party in connection with the Restructuring Transactions;

(j) the DIP LC Orders and the other DIP LC Documents;

(k) any agreements, settlements, motions, pleadings, briefs, applications, orders and other filings, including any purchase agreement or procedures, related to the sale of material assets of the Company Parties;

(l) any agreements, settlements, motions, pleadings, briefs, applications, orders and other filings with the Bankruptcy Court with respect to the rejection, assumption and/or assumption and assignment of material executory contracts and/or unexpired leases;

(m) any pleadings that impose or seek authority to impose sell-down orders or restrictions on the ability of the Consenting Stakeholders or other parties to trade any of the Company Parties' securities; and

(n) any other material (with materiality determined in the reasonable discretion of the Company Parties, with the consent of counsel to the Consenting Stakeholders (not to be unreasonably withheld, conditioned, or delayed)) agreements, settlements, applications, motions, pleadings, briefs, orders, and other filings with the Bankruptcy Court (including any documentation related to any equity or debt investment or offering with respect to any Company Party) that may be reasonably necessary or advisable to implement the Restructuring Transactions; *provided*, that any retention applications, fee applications, fee statements, and declarations in support thereof or related thereto shall not be considered Definitive Documents.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, settlement, filing, notification, letter or instrument related to the Restructuring Transactions, including any modifications, amendments, or supplements thereto, shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with Section 13. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall be at all times in form and substance reasonably acceptable to the Company Parties, the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and, solely to the extent they affect the treatment or economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders; *provided*, that:

(a) the Plan and the Confirmation Order shall be in form and substance acceptable in all respects to the Company Parties, the Required Consenting QVC Noteholders, and the Required Consenting RCF Lenders, and, solely as to the treatment or economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders;

(b) the Restructuring Steps Plan, the New Debt Documents, and the New Organizational Documents shall be in form and substance acceptable in all respects to the Company Parties, the Required Consenting QVC Noteholders, the Required Consenting RCF Lenders; and

(c) the DIP LC Documents shall be in form and substance acceptable in all respects to the Company Parties and the Required Consenting RCF Lenders (*provided*, *however*, that for the avoidance of doubt, no DIP liens or claims shall exist with respect to the LINTA Parties or the CBI Parties).

Section 4. ***Milestones***

4.01. The following milestones (the "**Milestones**") shall apply to this Agreement unless extended or waived in writing by the Company Parties, the Required Consenting QVC Noteholders, the Required Consenting RCF Lenders, and, solely with respect to Section 4.01(a), (b), (c), (f), and (g), the Required Consenting LINTA Noteholders (with email being sufficient):

(a) the Company Parties shall have caused solicitation of votes on the Plan to begin no later than April 16, 2026, but prior to the commencement of the Chapter 11 Cases;

(b) the Petition Date shall have occurred no later than April 16, 2026;

(c) the Plan and Disclosure Statement (excluding any exhibits and appendices thereto) shall have been filed no later than the Petition Date;

(d) the DIP LC Interim Order shall have been entered no later than 3 days after the Petition Date;

(e) the DIP LC Final Order shall have been entered no later than 30 days after the Petition Date;

(f) the Plan shall have been confirmed no later than 75 days after the Petition Date; and

(g) the Plan Effective Date shall have occurred no later than 90 days after the Petition Date.

Section 5. ***Commitments of the Consenting Stakeholders***.

5.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, subject to the terms of this Agreement, each Consenting Stakeholder agrees, severally, and not jointly, in respect of all of its Company Claims/Interests, to:

(i) support the Restructuring Transactions and vote and exercise any powers or rights available to it, (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent reasonably necessary to implement the Restructuring Transactions, in accordance with the terms, conditions, and applicable deadlines set forth in this Agreement and the Definitive Documents, as applicable;

(ii) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders; *provided*, that no Consenting Stakeholder shall be required to expend material funds or incur material expenses in connection therewith that are unreimbursed pursuant to this Agreement;

(iii) give any notice, order, instruction, or direction to the applicable Agents/Trustees reasonably necessary to give effect to the Restructuring Transactions;

(iv) validly and timely deliver, and not withdraw, the consents, proxies, signature pages, tenders, ballots, or other means of voting or participation in the Restructuring Transactions (including directing its nominee or custodian, if applicable, on behalf of itself and the accounts, funds, or Affiliates for which it is acting as investment advisor, sub-advisor, or manager to validly and timely deliver and not withdraw) with respect to all of Company Claims/Interests owned by or held by such Consenting Stakeholder;

(v) negotiate in good faith and use commercially reasonable efforts to execute (where applicable), deliver, and implement the Definitive Documents and any other necessary agreements that are consistent with this Agreement to which it is required to be a party in a timely manner to effectuate and consummate the Restructuring Transactions, as contemplated by this Agreement;

(vi) cooperate in good faith and coordinate with the Company Parties and the other Consenting Stakeholders to structure and implement the Restructuring Transactions in a tax efficient manner and that is otherwise reasonably acceptable to the Required Consenting QVC Noteholders, the Required Consenting RCF Lenders, and, solely to the extent the structuring and implementation affect the agreed treatment or economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders; and

(vii) agree that on the Effective Date, pursuant to the confirmed Plan, (1) either (a) all employment agreements, indemnification agreements, or other employment-related agreements entered into with current or former employees shall be assumed by the Reorganized Debtors or (b) the Debtors or Reorganized Debtors, as applicable, shall enter into new agreements with such employees on terms and conditions acceptable to the Debtors and such employees, and, in the case of any executive officer of the Reorganized QVC Debtors, on terms and conditions reasonably acceptable to the Required Consenting QVC Noteholders and Required Consenting RCF Lenders and (2) all Compensation and Benefits Programs shall be deemed assumed on the Effective Date; ***provided***, that no assumption of any Compensation and Benefits Programs pursuant to the Plan or any of the Restructuring Transactions shall (x) trigger or be deemed to trigger any provisions relating to any change of control, change in control, "approved transaction," "board change," "control transaction" or other same or similar term, including with respect to accelerated, immediate, or enhanced vesting, severance or termination, or similar provisions therein or (y) be deemed to constitute an involuntary or constructive termination or otherwise trigger or be deemed to trigger an event of "Good Reason" (or a term of like import), in each case, as a result of or in connection with the consummation of the Restructuring Transactions or any other transactions contemplated by the Plan, including with respect to any changes in corporate structure which will not, in and of itself, be deemed to result in an adverse change (or term of like import) to any employee's employment (including, without limitation, any duties, authority or responsibilities of any employee); *provided*, *further*, that any "Good Reason" (or term of like import) resignation rights relating to a failure to provide any specific long-term or equity incentives (including, without limitation, under the Management Incentive Plan or otherwise) set forth in any Compensation and Benefits Program assumed pursuant to that Plan shall cease to apply, and no counterparty thereunder shall have any rights, claims or entitlements in connection with any such rights from and after the assumption of such Compensation and Benefits Program under the Plan.

(b) During the Agreement Effective Period, each Consenting Stakeholder agrees, severally, and not jointly, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly, subject to the terms of this Agreement:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions; *provided*, that nothing in the foregoing shall be construed to limit any Consenting Stakeholder's ability to exercise its consent or termination rights provided herein or enforcing any of its rights under this Agreement or any Definitive Documents;

(ii) propose, file, support, or vote for any Alternative Restructuring Proposal;

(iii) seek to modify the Definitive Documents in whole or in part, in a manner inconsistent with this Agreement;

(iv) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan (nor directly or indirectly direct any other Person to make such filing);

(v) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the Restructuring Transactions contemplated herein against the Company Parties or the other Parties; *provided*, that the foregoing shall not limit any litigation or proceeding (whether direct or indirect) to enforce this Agreement or any Definitive Document or that is otherwise permitted under this Agreement;

(vi) exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any Company Claims/Interests except as contemplated by and in accordance with this Agreement or the Definitive Documents; or

(vii) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code (as modified by the DIP LC Orders) (nor direct any other Person to initiate such litigation or proceeding).

5.02. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, subject to the terms of this Agreement, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan pursuant to its terms agrees, severally, and not jointly, that it shall, subject to receipt by such Consenting Stakeholder, whether before or after the commencement of the Chapter 11 Cases, of the Solicitation Materials:

(i) vote each of its Company Claims/Interests entitled to vote to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(ii) use commercially reasonable efforts to support confirmation of the Plan, including the solicitation, confirmation, and consummation of the Plan, as may be applicable and not direct and/or instruct any of the Agents/Trustees to take any actions inconsistent with this Agreement;

(iii) to the extent it is permitted to elect whether to opt out of (or opt in to) the releases set forth in the Plan, elect not to opt out of (or elect to opt in to) the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election; and

(iv) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) and (iii) above; *provided*, that such vote or election may be revoked or withdrawn (and upon such revocation and withdrawal deemed void *ab initio*) by such Consenting Stakeholder in accordance with Section 12.05 if this Agreement is terminated with respect to such Consenting Stakeholder.

(b) During the Agreement Effective Period, each Consenting Stakeholder, in respect of each of its Company Claims/Interests, will support, and will not directly or indirectly (including directing or encouraging any Person or Entity to) object to, delay, impede, or take any other action to interfere with (i) the implementation or consummation of the Restructuring Transactions, or (ii) any motion or other pleading or document filed by a Company Party in the Bankruptcy Court, in each case, that is consistent in all respects with this Agreement; *provided*, that nothing in the foregoing shall be construed to limit any Consenting Stakeholder's ability to exercise its consent or termination rights as provided herein.

Section 6. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments***.

6.01. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

(a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), *provided*, that such consultation and communications in connection therewith do not violate this Agreement or any applicable Confidentiality Agreement;

(b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(c) be construed to prohibit or limit any Consenting Stakeholder from appearing as a party in interest in any matter to be adjudicated concerning any matter arising in the Chapter 11 Cases, so long as, during the Agreement Effective Period, the exercise of such right is not inconsistent with this Agreement or any Definitive Documents, or such Consenting Stakeholder's obligations hereunder;

(d) prevent any Consenting Stakeholder from enforcing this Agreement or any Definitive Document, or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documents, or exercising its rights or remedies reserved herein or in the Definitive Documents;

(e) prevent any Consenting Stakeholder from taking any action which is required by applicable Law or require any Consenting Stakeholder to take any action which is prohibited by applicable Law or to waive or forego the benefit of any applicable legal professional privilege or work-product doctrine;

(f) require any Consenting Stakeholder to incur, assume, become liable in respect of, or suffer any expenses, liabilities, or other obligations, or agree to any commitments (including commitments to provide financing or provide commitments for the Exit ABL Facility), undertakings, concessions, indemnities, or other arrangements that could result in any such expenses, liabilities, or other obligations, other than as expressly set forth in this Agreement or any Definitive Document;

(g) prevent any Consenting Stakeholder by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like, *provided*, *that*, to the extent any regulatory filing, notification, consent, determination, authorization, permit, approval, or license could reasonably be expected to materially affect the consummation of the Restructuring Transactions as a whole, such Consenting Stakeholder shall use commercially reasonable efforts to provide advance notice to counsel to the Company Parties to the extent permitted by applicable Law;

(h) prevent any Consenting Stakeholder from taking any action as is necessary to preserve or defend the validity, existence, or priority of its Company Claims/Interests (including, without limitation, the filing of a proof of claim against any Company Party); *provided* that such action is not inconsistent with this Agreement and does not hinder, delay or prevent consummation of the Plan and the Restructuring Transactions;

(i) be construed to limit consent and approval rights provided in the Definitive Documents;

(j) limit the ability of any Consenting Stakeholder to assert any rights, claims, and/or defenses arising under the QVC Notes, the RCF Loans, the LINTA Notes or any related documents or agreements, as applicable, so long as the positions advocated in connection therewith are not inconsistent with this Agreement, the Plan (including the settlements contemplated therein), or any other Definitive Document; or

(k) limit the ability of any Consenting Stakeholder to defend against or assert any rights, claims, and/or defenses with respect to any Cause of Action threatened or commenced against any Consenting Stakeholder by any third party.

Section 7. ***Commitments of the Company Parties***.

7.01. Affirmative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, (i) each of the QVC Parties, jointly and severally, (ii) each of the LINTA Parties, jointly and severally, (iii) each of the CBI Parties, jointly and severally, and (iv) QVCG, agrees to:

(a) support and take all steps reasonably necessary and desirable to implement and consummate the Restructuring Transactions in accordance with this Agreement and the Definitive Documents, as applicable;

(b) to the extent any legal, regulatory, financial, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment;

(c) negotiate in good faith any modifications to the Restructuring Transactions necessary to address any legal, regulatory, financial, or structural impediment that may prevent the consummation of the Restructuring Transactions, in each case to the extent such modifications can be implemented without any material adverse effect on such Company Party;

(d) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(e) cooperate in good faith and coordinate with the Company Parties and the other Consenting Stakeholders to structure and implement the Restructuring Transactions in a tax efficient manner as contemplated by the Plan and that is reasonably acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and, solely to the extent the structuring and implementation affect the agreed treatment or economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders;

(f) provide draft copies of all Definitive Documents to the Ad Hoc Group Advisors as soon as reasonably practicable, but in no event less than two Business Days prior to the date when the Company Parties intend to file such documents, and, without limiting any approval rights set forth herein, consult in good faith with such Parties regarding the form and substance of any such proposed filing; *provided*, *however*, that in the event that such notice is impossible or impracticable under the circumstances, the Company Parties shall provide draft copies of any motions or other pleadings to such Parties as soon as otherwise practicable before the date when the Company Parties intend to file any such motion or other pleading;

(g) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order: (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code); (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; (iii) dismissing the Chapter 11 Cases; or (iv) for relief that (x) is inconsistent with this Agreement in any material respect or (y) would reasonably be expected to frustrate the purposes of this Agreement, including by preventing or materially delaying consummation of the Restructuring Transactions;

(h) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company Parties' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(i) take all actions reasonably necessary and proper to prosecute and defend any appeals of the Confirmation Order;

(j) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(k) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent and consult with the Consenting Stakeholders regarding the status and material terms of any negotiations with any such stakeholders, as appropriate and in a manner otherwise consistent with such Company Party's fiduciary duties;

(l) maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated or organized;

(m) except as otherwise contemplated by or required in connection with the Restructuring Transactions, use commercially reasonable efforts to (i) preserve intact in all material respects the current business operations of the Company Parties, keep available the services of their current officers and key employees and preserve in all material respects their relationships with major customers, suppliers, and distributors, (ii) maintain their respective books and records on a basis consistent with prior practice, (iii) preserve the value of their assets, equipment, properties and facilities in their condition and repair as of the Agreement Effective Date, (iv) maintain all of their respective licenses and permits in full force and effect, (v) maintain all necessary insurance policies, or suitable replacements therefor, in full force and effect and (vi) otherwise operate their business in the ordinary course consistent with past practice (including in accordance with any revised business plans) in compliance with applicable Law, and this Agreement and the Definitive Documents;

(n) subject to any applicable Bankruptcy Court orders (if any), pay all Restructuring Expenses, as and when due in accordance with the terms of any executed engagement or fee letters, in full in cash;

(o) inform the Ad Hoc Group Advisors as soon as reasonably practicable, but no later than two days after obtaining actual knowledge of: (i) any event or circumstance that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Party to terminate, or would result in the termination of, this Agreement; (ii) any matter or circumstance which they know to be a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of material debt or securement of security from or by any Person in respect of the Company Parties; (iv) a breach of this Agreement (including a breach by the Company Parties); (v) any representation or statement made or deemed to be made by the Company Parties under this Agreement which is or proves to have been materially incorrect or materially misleading in any respect when deemed to have been made; (vi) to the maximum extent permitted by applicable Law, the initiation, institution or commencement of any material lawsuit, action, hearing, investigation, or other proceeding by any Person or Entity (including, for the avoidance of doubt, by any state or federal tax authority) (A) involving the Company Parties or any of their respective current or former officers, employees, managers, directors, members, or equity holders (in their capacities as such) or (B) challenging the validity of the Restructuring Transactions or seeking to enjoin, restrain or prohibit this Agreement or the consummation of the Restructuring Transactions; (vii) the happening or existence of any fact, event or circumstance that shall have made any of the conditions precedent to any Company Party's obligations set forth in (or to be set forth in) any of the Definitive Documents incapable of being satisfied; and (viii) the receipt of notice from any Person or Entity alleging that the consent of such Person or Entity is or may be required under any contract, agreement, permit, Law or otherwise in connection with the consummation of any part of the Restructuring Transactions;

(p) (i) keep the Ad Hoc Group Advisors informed on a reasonable basis and/or otherwise confer with the Ad Hoc Group Advisors as to: (A) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange and (B) operational and financial performance matters (including liquidity), contract negotiation and lease matters, and the general status of ongoing operations and (ii) provide the Ad Hoc Group Advisors with all reasonably requested information related to the Company Parties, their properties and business, or any transaction, including "know your customer" and like materials, and reasonably timely responses to all reasonable diligence requests from the Ad Hoc Groups and/or the Ad Hoc Group Advisors; ***provided***, that to the extent such diligence information is designated as "professional eyes only," such diligence information shall be provided to the Ad Hoc Group Advisors only, and the Company Parties and their advisors shall work in good faith to ensure that the maximal amount of such information that can reasonably be provided to the Consenting Stakeholders pursuant to the terms of any Confidentiality Agreements then in effect between the Company Parties and such Consenting Stakeholders is so provided (and the Company Parties and such Consenting Stakeholders shall work in good faith to enter into or renew Confidentiality Agreements with members of the Ad Hoc Groups and/or the Ad Hoc Group Advisors as reasonably necessary or appropriate);

(q) provide reasonable access to the management and advisors of the Company Parties on reasonable advance notice to such Persons and without disruption to the operation of the Company Parties' business, ***provided***, that such requesting parties will use commercially reasonable efforts to coordinate such requests to avoid duplication;

(r) as to either QVCG or QVC, during the pendency of the Chapter 11 Cases, use commercially reasonable efforts to be reporting companies under the Securities Exchange Act of 1934, 15 U.S.C. §§ 78(a)–78(pp), and use commercially reasonable efforts to comply with all public and periodic reporting requirements under Section 13 and Section 15(d) of the Securities Act of 1933, as amended; and

(s) with respect to the QVC Parties, beginning the week of April 27, 2026, provide the Consenting QVC Noteholders and the Consenting RCF Lenders bi-weekly reporting as set forth in **Exhibit E**; *provided* that the QVC Parties, the Consenting QVC Noteholders, and the Consenting RCF Lenders shall work in good faith to resolve any issues concerning confidentiality or cleansing, if any, in advance of delivery of the first report, and to the extent any such issues arise, such information shall be provided on a professionals' eyes only basis until a resolution to resolve such confidentiality or cleansing issues is resolved.

7.02. Negative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, (i) each of the QVC Parties, jointly and severally, (ii) each of the LINTA Parties, jointly and severally, (iii) each of the CBI Parties, jointly and severally, and (iv) QVCG shall not, directly or indirectly:

(a) object to, delay, impede, or take any other action that would be reasonably expected to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions;

(c) seek to amend, terminate, or modify the Plan or any Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement;

(d) amend, terminate or modify (i) any material insurance contract or policy in place on or prior to the Agreement Effective Date or (ii) any agreement, document, instrument, indenture or other writing evidencing any material indebtedness or prepay, repay, redeem, defease, purchase, acquire, terminate, or discharge any such material indebtedness outside the ordinary course of business, other than as contemplated by the Restructuring Transactions, without the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and, solely to the extent it affects the treatment or economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders;

(e)

(i) as to QVCG, LINTA, QVC, or CBI, pay any dividend (unless required or contemplated as part of the Restructuring Transactions or in the Definitive Documents);

(ii) as to the QVC Parties, (1) consummate or enter into a definitive agreement evidencing, or file one or more motions or applications seeking authority to consummate or enter into, any merger, consolidation, disposition of material assets, acquisition or sale of material assets, or similar transaction, (2) make any material investment, (3) pay any dividend,[3] or (4) incur any indebtedness for borrowed money, in each case (x) in excess of $2 million in the aggregate and (y) outside the ordinary course of business (unless permitted, required or contemplated as part of the Restructuring Transactions or in the Definitive Documents), in each case unless the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders have provided prior written consent; and

[3] For the avoidance of doubt, as set forth in Section 7.02(e), QVC shall not pay any dividends unless required or contemplated as part of the Restructuring Transactions or in the Definitive Documents.

(iii) as to the CBI Parties, (1) consummate or enter into a definitive agreement evidencing, or file one or more motions or applications seeking authority to consummate or enter into, any merger, consolidation, disposition of material assets, acquisition or sale of material assets, or similar transaction, (2) make any material investment, (3) pay any dividend,[4] or (4) incur any indebtedness for borrowed money, in each case (x) in excess of $2 million in the aggregate and (y) outside the ordinary course of business (unless permitted, required or contemplated as part of the Restructuring Transactions or in the Definitive Documents);

(f) modify or amend (in either case, other than in the ordinary course of business, as required by law or as permitted, required or contemplated as part of the Restructuring Transactions or in the Definitive Documents) a material tax election or change any Company Party's U.S. federal income tax classification (including any deemed change to such U. S. federal income tax classification through an amendment of such Person's organizational documents or the conversion of such Person to a different corporate form), without the written consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and as to the LINTA Parties and CBI Parties, solely to the extent it would materially affect the treatment or economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders, in each case not to be unreasonably withheld, conditioned, or delayed;

(g) cause QVC and its subsidiaries to make any distribution or payment with respect to taxes to QVCG and its affiliates and subsidiaries (other than QVC and its subsidiaries), except distributions or payments in respect of any taxable period for which QVC and/or any of its subsidiaries are members of a Tax Group, in an amount determined in the sole discretion of QVC with input from QVC and intended to equal to the portion of the federal, state, local or non-U.S. income tax liability of such Tax Group that is attributable to the income of QVC and/or such subsidiaries (reduced by any amounts paid directly by QVC or its subsidiaries to the applicable taxing authority and determined on a stand-alone basis as if QVC and its subsidiaries were members of a Tax Group of which QVC was the common parent.);

(h) with respect to QVCG, following the Agreement Effective Date, use any cash for any purpose other than to pay amounts that would otherwise constitute QVCG Professional Fee Claims, Allowed Claims against QVCG that are duly payable pursuant to the Plan, any expense or payment authorized or ordered to be paid by the Bankruptcy Court, or any expense or payment agreed to by QVC with the consent of the Required Consenting RCF Lenders and the Required Consenting QVC Noteholders (for the avoidance of doubt, following the Agreement Effective Date and under the Plan, there shall be no distributions made to holders of QVCG Preferred Equity Interests or QVCG Common Equity Interests);

(i) with respect to LINTA, following the Agreement Effective Date, LINTA shall not use any cash for any purpose other than to pay amounts that would otherwise constitute LINTA Restructuring Expenses, make payments or distributions that are contemplated by the Plan, or to pay any expense, or payment agreed to by the Required Consenting LINTA Noteholders;

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4 For the avoidance of doubt, as set forth in Section 7.02(e), CBI shall not pay any dividends unless required or contemplated as part of the Restructuring Transactions or in the Definitive Documents.

(j) enter into, modify, renew, replace, or terminate any material definitive agreement (as such term is used under Form 8-K and applicable SEC rules and regulations) without the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and, with respect to the LINTA Parties and the CBI Parties only, the Required Consenting LINTA Noteholders;

(k) (x) seek discovery in connection with, or prepare or commence an avoidance action or other legal proceeding that challenges, (A) the amount, validity, allowance, character, enforceability or priority of any Company Claims/Interests of any of the Consenting Stakeholders or the DIP LC Facility or (B) the validity, enforceability or perfection of (1) the pledge of the equity interests of QVC, Inc. to secure any of the QVC Notes Claims or RCF Claims or (2) the LINTA Notes Claims as provided for under the LINTA Notes Indenture and accompanying documents or (y) support any third party in connection with any of the acts described in clause (x) of this paragraph;

(l) without the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and, with respect to the LINTA Parties and CBI Parties, the Required Consenting LINTA Noteholders, enter into any new, or any amendment, modification, waiver, supplement, restatement or other change to any, employment agreement or arrangement (including, for the avoidance of doubt, any key employee incentive plan, key employee retention program or similar such program or arrangement) with respect to any officers or other members of the executive leadership team;

(m) commence, support, or join any litigation or adversary proceedings against any Consenting Stakeholder;

(n) incur any material liens or security interests, or material encumbrances other than those existing immediately prior to the date hereof or those contemplated hereby (it being understood and agreed that any liens or encumbrances created in connection with the DIP LC Facility shall be expressly permitted hereunder);

(o) except as contemplated by this Agreement, the Plan, or pursuant to the Restructuring Transactions, purchase, redeem, acquire, issue, sell, pledge, dispose of or encumber any additional shares of, or any options, warrants, conversion privileges or rights of any kind to acquire any shares of, any of its Equity Interests, including capital stock or limited liability company interests;

(p) file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan;

(q) except to the extent expressly permitted by Section 8.02 hereof, seek, solicit, support, initiate, encourage, propose, negotiate, discuss, assist, consent to, vote for, or enter into any agreement regarding (in each case, directly or indirectly) any Alternative Restructuring Proposal;

(r) announce publicly or announce to any of the Consenting Stakeholders or other holders of Company Claims/Interests its intention not to support the Restructuring Transactions; or

(s) terminate any of the engagement or fee letters or other arrangements with the Consenting Stakeholders as long as this Agreement remains effective.

Section 8. ***Additional Provisions Regarding Company Parties' Commitments***.

8.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 8.01 shall not be deemed to constitute a breach of this Agreement; *provided*, that any such action that results in a termination of this Agreement in accordance with the terms hereof shall be subject to the provisions set forth in Section 12.05 hereof. The Company Parties shall provide reasonably prompt notice to the Ad Hoc Group Advisors of any such determination.

8.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 8.01), each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, and facilitate Alternative Restructuring Proposals; (b) provide access to non-public information concerning any Company Party to any Entity or enter into Confidentiality Agreements or nondisclosure agreements with any Entity; (c) maintain or continue discussions or negotiations with respect to Alternative Restructuring Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations with holders of Claims against or Equity Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or Alternative Restructuring Proposals; *provided*, that if any Company Party receives an Alternative Restructuring Proposal or an update thereto, then, such Company Party shall, within one Business Day of receiving such Alternative Restructuring Proposal (subject to any confidentiality obligations legally binding on the Company Parties, which the Company Parties shall use commercially reasonable efforts to remove or obtain an exemption from), provide the Ad Hoc Group Advisors (on a professionals' eyes only basis) a notice of the receipt of such Alternative Restructuring Proposal with a copy of each written proposal, including all annexes, ancillary terms, and other components of such proposal, or a reasonably detailed summary of each oral proposal, including, on a professionals' eyes only basis (and in any event, subject to the confidentiality obligations legally binding on the Company Parties and the Company Parties' commitment set forth above to use commercially reasonable efforts to remove or obtain an exemption from such confidentiality obligations) the identity of the person or group of persons involved, together with reasonable updates as to the status and progress of discussions concerning such Alternative Restructuring Proposal, and such Company Party shall respond reasonably promptly to reasonable information requests and questions from the Ad Hoc Group Advisors relating to such Alternative Restructuring Proposal.

8.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 9. ***Transfer of Interests and Securities***.

9.01. During the Agreement Effective Period, and subject to the terms of this Agreement, no Consenting Stakeholder (severally, and not jointly) shall Transfer (including transferring any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the authorized transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. Person in an offshore transaction as defined under Regulation S under the Securities Act, (3) an institutional accredited investor (as defined in the Securities Act Rules), or (4) a Consenting Stakeholder;

(b) either (i) the transferee executes and delivers to counsel to the Company Parties within five (5) Business Days of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder or an Affiliate or Related Fund thereof that has agreed to be bound by the terms of this Agreement, and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company Parties within five (5) Business Days of the proposed Transfer; and

(c) the transferor provides a notice to counsel to the Company Parties within five (5) Business Days (including the amount and type of Company Claim/Interest Transferred and the counterparty to the Transfer, if known) within five (5) Business Days of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights, except for any claim for breach of this Agreement that occurs prior to such Transfer (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests; *provided*, *however*, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired and whether such Company Claims/Interests were acquired from an existing Consenting Stakeholder (directly or via a Qualified Marketmaker)) to counsel to the Company Parties within five (5) Business Days of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements, including any obligation thereunder on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information.

9.05. Notwithstanding Section 9.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (a) such Qualified Marketmaker subsequently Transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within the earlier of (x) ten (10) Business Days of its acquisition and (y) three (3) Business Days prior to the deadline to vote on the Plan to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated Entity with a common investment advisor; (b) the transferee otherwise is a Permitted Transferee under Section 9.01; and (c) the Transfer otherwise is a Transfer permitted under Section 9.01; *provided*, that, if a Qualified Marketmaker acquires any Company Claims/Interests from a Consenting Stakeholder and is unable to Transfer such Company Claims/Interests within the ten (10) (or less) Business Day-period referred to above, the Qualified Marketmaker shall execute and deliver a Transfer Agreement in respect of such Company Claims/Interests and become a Consenting Stakeholder with respect to such Company Claims/Interests in accordance with the terms hereof; *provided*, *further*, that, such Qualified Marketmaker shall automatically, and without further notice or action, no longer be a Consenting Stakeholder with respect to such Company Claims/Interests at such time that the Permitted Transferee of such Company Claims/Interests becomes a Consenting Stakeholder with respect to such Company Claims/Interests. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee.

9.06. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any Claims and interests in favor of a bank or broker-dealer holding custody of such Claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims and interests.

Section 10. ***Representations and Warranties of Consenting Stakeholders***. Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement, a Joinder, or a Transfer Agreement, as applicable, except as expressly set forth on its signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable:

(a) it is the beneficial or record owner (which shall be deemed to include open purchase but exclude open sales) or Transferee of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement (including a Joinder hereto) or a Transfer Agreement, as applicable (as may be updated pursuant to Section 9);

(b) it has (or, upon the settlement of unsettled trades, will have) the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are (or will be upon settlement of unsettled trades) free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially, adversely and directly affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. Person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Securities Act Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act; and

(e) it has not relied upon any other Party in deciding to enter into this Agreement and has instead made its own independent analysis and decision to enter into this Agreement.

Section 11. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties, severally, and not jointly, represents, warrants, and covenants to each other Party, as of the date such Party executes and delivers this Agreement, a Joinder, or a Transfer Agreement, as applicable:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, any Definitive Document, and the Bankruptcy Code, no consent or approval is required by any other Person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents, as applicable;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with any other Entity or the other Parties to this Agreement, with respect to the Restructuring Transactions, that have not been disclosed to all Parties to this Agreement.

Section 12. ***Termination Events***.

12.01. Consenting Stakeholder Termination Events. This Agreement may be terminated (1) with respect to the members of the RCF Lender Group signatory hereto, by the Required Consenting RCF Lenders, (2) with respect to the members of the LINTA Noteholder Group signatory hereto, by the Consenting LINTA Noteholders holding at least 50.01% of the LINTA Notes Claims held by the LINTA Noteholder Group, (3) with respect to the members of the QVC Noteholder Group signatory hereto, by the Required Consenting QVC Noteholders, and (4) with respect to an individual Consenting Stakeholder in connection with the termination right set forth in Section 12.01(t) in each case, by the delivery to the Company Parties and the counsel to the Consenting Stakeholders of a written notice in accordance with Section 14.10 hereof upon the occurrence or continuation of any of the following events:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, undertakings, commitments, or covenants of the Company Parties set forth in this Agreement that (i) is adverse to the Consenting Stakeholders seeking termination pursuant to this provision and (ii) remains uncured for ten (10) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach;

(b) the breach in any material respect by any of the Consenting RCF Lenders of any of the representations, warranties, undertakings, commitments, or covenants of such Consenting RCF Lenders set forth in this Agreement that (i) would reasonably be expected to prevent the consummation of the Restructuring Transactions, and (ii) remains uncured for fifteen (15) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach; *provided*, that (x) the Required Consenting RCF Lenders shall not have the right to exercise this termination right and (y) no Consenting Stakeholders shall have the right to terminate this Agreement if such terminating Consenting Stakeholders are also in material breach of any of the representations, warranties, or covenants of such terminating Consenting Stakeholder set forth in this Agreement;

(c) the breach in any material respect by any of the Consenting QVC Noteholders of any of the representations, warranties, undertakings, commitments, or covenants of such Consenting QVC Noteholders set forth in this Agreement that (i) would reasonably be expected to prevent the consummation of the Restructuring Transactions, and (ii) remains uncured for fifteen (15) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach; *provided*, that (x) the Required Consenting QVC Noteholders shall not have the right to exercise this termination right and (y) no Consenting Stakeholders shall have the right to terminate this Agreement if such terminating Consenting Stakeholders are also in material breach of any of the representations, warranties, or covenants of such terminating Consenting Stakeholder set forth in this Agreement;

(d) the breach in any material respect by any of the Consenting LINTA Noteholders of any of the representations, warranties, undertakings, commitments, or covenants of such Consenting LINTA Noteholders set forth in this Agreement that (i) would reasonably be expected to prevent the consummation of the Restructuring Transactions, and (ii) remains uncured for fifteen (15) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach; *provided*, that (x) the Required Consenting LINTA Noteholders shall not have the right to exercise this termination right and (y) no Consenting Stakeholders shall have the right to terminate this Agreement if such terminating Consenting Stakeholders are also in material breach of any of the representations, warranties, or covenants of such terminating Consenting Stakeholder set forth in this Agreement;

(e) except as contemplated by this Agreement and other than the Chapter 11 Cases, if any Company Party: voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization (by way of voluntary administration, deed of company arrangement or otherwise) or other relief under any federal, state or foreign bankruptcy, insolvency, arrangement, scheme of arrangement, administrative receivership or similar law now or hereafter in effect, consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding clause, applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, makes a general assignment or arrangement for the benefit of creditors, or takes any corporate action for the purpose of authorizing any of the foregoing;

(f) solely with respect to the members of the RCF Lender Group signatory hereto, any Milestone has not been achieved, extended or waived in accordance with this Agreement, unless such failure is the result of any act, omission, or delay on the part of such terminating Consenting RCF Lenders in violation of their obligations under this Agreement, and, solely with respect to the members of the QVC Noteholder Group and the LINTA Noteholder Group signatory hereto, any Milestone in Section 4.01(a), (b), (c), (f) and (g) has not been achieved, extended or waived in accordance with this Agreement, unless such failure is the result of any act, omission, or delay on the part of such terminating Consenting QVC Noteholders or Consenting LINTA Noteholders in violation of their obligations under this Agreement;

(g) the failure of the Company Parties to pay Restructuring Expenses within two (2) Business Days of receipt of notice of failure to pay such Restructuring Expenses as and when due in accordance with the terms of any executed engagement or fee letters (and subject to any applicable Bankruptcy Court orders (if any)), *provided*, that (i) the Required Consenting QVC Noteholders may only exercise this termination right with respect to Restructuring Expenses of the QVC Notes Professionals, (ii) the Required Consenting RCF Lenders may only exercise this termination right with respect to Restructuring Expenses of the RCF Lender Professionals, and (iii) the Required Consenting LINTA Noteholders may only exercise this termination right with respect to Restructuring Expenses of the LINTA Notes Professionals;

(h) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(i) the Company Parties lose the exclusive right to file and solicit acceptances of a chapter 11 plan;

(j) the Bankruptcy Court enters an order denying confirmation of the Plan,

(k) (i) the Bankruptcy Court enters the Confirmation Order that is inconsistent with this Agreement, or (ii) the Confirmation Order is reversed or vacated, and the Bankruptcy Court does not enter a revised Confirmation Order reasonably acceptable to the Required Consenting Stakeholders within five (5) Business Days of such reversal or vacation;

(l) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code, a trustee, or a responsible officer, in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing the Chapter 11 Cases, or (iv) rejecting this Agreement;

(m) the Bankruptcy Court grants relief that is inconsistent in any material respect with this Agreement, the Definitive Documents, or the Restructuring Transactions, and such inconsistent relief is not dismissed, vacated, or modified to be consistent with this Agreement and the Restructuring Transactions within ten (10) Business Days following written notice thereof to the Company Parties by such terminating Consenting Stakeholders;

(n) the Bankruptcy Court enters an order (or the Company Parties seek an order) invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Company Claims/Interests of the applicable Consenting Stakeholders;

(o) the Bankruptcy Court grants relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure or other remedy) against any asset with a value in excess of $5 million or to permit other actions that would have a material adverse effect on the Company Parties without the written consent of the Required Consenting Stakeholders;

(p) the amendment, termination, or modification of any agreement, document, instrument, indenture or other writing evidencing any indebtedness or prepayment, repayment, redemption, defeasance, purchase, acquisition, termination, or discharge of any such indebtedness other than as contemplated by the Restructuring Transactions and outside the ordinary course of business, without the consent of the Required Consenting Stakeholders;

(q) any Company Party files, or otherwise supports or approves any Definitive Document (or an amendment or modification thereof), motion, or pleading with the Bankruptcy Court that is materially inconsistent with this Agreement, and to the extent applicable, such filing is not withdrawn (or, in the case of a motion that has already been approved by an order of the Bankruptcy Court at the time the Company Parties are provided with such notice, such order is not stayed, reversed, or vacated) within five (5) Business Days following written notice thereof to the Company Parties by such terminating Consenting Stakeholders, as applicable;

(r) any Company Party (i) withdraws or revokes the Plan and/or Restructuring Transactions or publicly announces its intention to withdraw the Plan and/or Restructuring Transactions or (ii) files or approves any Alternative Restructuring Proposal, including making any statements indicating intent to pursue any Alternative Restructuring Proposal, or enters into a definitive agreement with respect to an Alternative Restructuring Proposal;

(s) solely with respect to the members of the LINTA Noteholder Group signatory hereto, in the event of a breach of Section 7.02(i), after good faith negotiations with the Company Parties to resolve the breach, the LINTA Noteholder Group shall have the right to terminate this Agreement; or

(t) with respect to an individual Consenting Stakeholder, on the Outside Date.

12.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties (except as otherwise noted below) upon prior written notice to all Parties in accordance with Section 14.10 hereof upon the occurrence and/or continuation of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of fifteen (15) Business Days after the receipt by the Consenting Stakeholders of notice of such breach; *provided*, that so long as the non-breaching respective Consenting Stakeholders continue to hold or control the aggregate outstanding RCF Claims, QVC Notes Claims, or LINTA Notes Claims required in Section 2(b), termination shall be effective only with respect to such breaching Consenting Stakeholders; *provided*, *further*, that the Company Parties may terminate this Agreement as to all Parties if such breach could reasonably be expected to impair the consummation of the Restructuring Transactions;

(b) the board of directors, board of managers, or such similar governing body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal in accordance with Section 8.02 of this Agreement;

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided*, that this termination right shall not apply to or be exercised by a Company Party to the extent that such Company Party sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) the Bankruptcy Court enters an order denying confirmation of the Plan; or

(e) in the event of a breach of Section 7.02(h), after good faith negotiations with QVCG to resolve the breach, QVC shall have the right to terminate this Agreement with the prior written consent of the Required Consenting RCF Lenders and the Required Consenting QVC Noteholders.

12.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated with respect to all Parties by mutual written agreement among the Required Consenting Stakeholders and each Company Party.

12.04. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice immediately upon the Plan Effective Date.

12.05. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, obligations, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action; *provided*, that in no event shall any such termination relieve any Party from (i) liability for its breach or non-performance of its obligations under this Agreement prior to the applicable Termination Date or (ii) obligations under this Agreement which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date (x) any and all consents or ballots tendered by the Consenting Stakeholders subject to such termination before such Termination Date shall be automatically deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Plan, the Restructuring Transactions, and this Agreement or otherwise and (y) such ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission); *provided*, *however*, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 12.05 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 12.05 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 12.02(b). Nothing in this Section 12.05 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 12.02(b). Notwithstanding anything to the contrary herein, in the event a Termination Date occurs with respect to the Company Parties, the Company Parties shall remain obligated to pay all Restructuring Expenses of any non-breaching Party accrued and unpaid as of, and up to, such Termination Date in accordance with the terms of any executed engagement or fee letters.

Section 13. ***Amendments and Waivers***.

13.01. This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 13.

13.02. This Agreement may be modified, amended, amended and restated, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party, (b) the Required Consenting QVC Noteholders, (c) the Required Consenting RCF Lenders, and (d) solely with respect to any modification, amendment, waiver or supplement that adversely affects the treatment, recovery, consideration, or rights of the Consenting LINTA Noteholders, the Required Consenting LINTA Noteholders; *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder, or the economic treatment under the Restructuring Transactions of such Company Claims/Interests as compared to the other holders of the same Company Claims/Interests, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver or supplement; *provided*, *further*, that any modification, amendment, waiver, or supplement to the definitions of "Required Consenting QVC Noteholders," "Required Consenting RCF Lenders," "Required Consenting LINTA Noteholders," and "Required Consenting Stakeholders," "Outside Date," Section 12.01(t), and this Section 13, shall require consent of each Party. Any consent required to be provided pursuant to this Section 13 may be delivered by email from counsel.

13.03. Any proposed modification, amendment, waiver or supplement that does not comply with this Section 13 shall be ineffective and void *ab initio*.

13.04. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

13.05. Only QVC, with the consent of the Required Consenting RCF Lenders and the Required Consenting QVC Noteholders, shall have the right to waive the occurrence of the termination event specified in Section 12.02(e) or a breach of Section 7.02(h).

Section 14. ***Miscellaneous***

14.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

14.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto (together with any exhibits, annexes, or schedules thereto) is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

14.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to use their commercially reasonable efforts to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement. The Parties acknowledge and agree that they are not relying on any representations or warranties with respect to the subject matter of this Agreement other than as set forth in this Agreement.

14.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

14.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person or Entity except as set forth in Section 9.

14.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice, including the addresses provided in any Party's Joinder or Transfer Agreement):

(a) if to a Company Party, to:

QVC Group, Inc.
1200 Wilson Dr.
West Chester, Pennsylvania 19382
Attn: Eve DelSoldo, Executive Vice President and General Counsel
Email: [***]

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Joshua A. Sussberg, P.C.; Aparna Yenamandra, P.C.
Email: joshua.sussberg@kirkland.com; aparna.yenamandra@kirkland.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attn: Chad J. Husnick, P.C.; Gabriela Zamfir Hensley
Email: chad.husnick@kirkland.com; gabriela.hensley@kirkland.com

(b) if to the LINTA Noteholder Group, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Attn: Philip C. Dublin; Brad M. Kahn
Email: pdublin@akingump.com; bkahn@akingump.com

(c) if to the QVC Noteholder Group, to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Damian S. Schaible; Angela M. Libby; Aryeh Ethan Falk
Email: damian.schaible@davispolk.com; angela.libby@davispolk.com; aryeh.falk@davispolk.com

(d) if to the RCF Lender Group, to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attn: Nicholas Baker; Zachary Weiner
Email: NBaker@stblaw.com; zachary.weiner@stblaw.com

Any notice given by delivery, mail, or courier shall be effective when received.

14.11. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.12. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

14.13. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

14.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.15. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint nor joint and several.

14.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.17. Fiduciary Duties; Relationship Among the Holder Parties. Notwithstanding anything to the contrary herein, the duties and obligations of the Consenting Stakeholders under this Agreement shall be several and not joint. None of the Consenting Stakeholders shall have any fiduciary duty, any duty or trust or confidence in any form, or other duties or responsibilities to each other, any Consenting Stakeholder, the Company Parties or their affiliates, or any of the Company Parties' or their affiliates' creditors or other stakeholders, including any holders of Company Claims/Interests, and, other than as expressly set forth herein, there are no commitments among or between the Consenting Stakeholders. It is understood and agreed that any Consenting Stakeholders may trade in any equity securities, debt, debt securities, or any other financial instruments of the Company Parties or any other Entity without the consent of the Company Parties or any other Consenting Stakeholders, subject to applicable Law, including applicable securities Laws, any Confidentiality Agreement, and this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting Stakeholders and/or the Company Parties shall in any way affect or negate this understanding and agreement. All rights under this Agreement are separately granted to each Consenting Stakeholders by the Company Parties and vice versa, and the use of a single document is for the convenience of the Company Parties. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

14.18. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.19. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this Agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement or set forth on its signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests. The Company Parties understand that the Consenting Stakeholders are engaged in a wide range of financial services and businesses, and in furtherance of the foregoing, the Company Parties acknowledge and agree that the obligations set forth in this Agreement shall only apply to the trading desk(s), fund(s), account(s), business group(s), and/or unit(s) of the Consenting Stakeholders that principally manage and/or supervise each Consenting Stakeholder's investment in the Company Parties and shall not apply to any other trading desk, fund(s), account(s), business group(s), and/or unit(s) therein of each Consenting Stakeholder so long as they are not acting at the direction or for the benefit of such Consenting Stakeholder or in connection with such Consenting Stakeholder's investment in the Company Parties. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, any Person or any trading desk(s), fund(s), account(s), business group(s), and/or unit(s) therein of, or advised by the same investment advisor of, a Consenting Stakeholder shall not be a Consenting Stakeholder nor deemed an Affiliate or Related Fund of a Consenting Stakeholder to the extent expressly excluded on a Consenting Stakeholder's signature page to this Agreement.

14.20. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 12.05, this Section 14, and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof. For the avoidance of doubt, the Parties acknowledge and agree that all operative provisions of the Plan shall survive a termination of this Agreement as a result of the occurrence of the Plan Effective Date.

14.21. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 13, or otherwise, including a written approval by a Party, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.22. Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

14.23. Confidentiality and Publicity. Other than to the extent required by applicable Law and regulation or by any governmental or regulatory authority, no Party shall disclose to any Person (including for the avoidance of doubt, any other Consenting Stakeholder), other than legal, accounting, financial, and other advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), the principal amount or percentage of the Company Claims/Interests held by any Consenting Stakeholder or any of its respective Affiliates (including, for the avoidance of doubt, any Company Claims/Interests acquired pursuant to any Transfer or included as part of any executed Joinder) or the signature page of such Consenting Stakeholder; *provided*, *however*, that the Company Parties shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, any class of the Company Claims/Interests held by the Consenting Stakeholders collectively. Notwithstanding the foregoing, the Consenting Stakeholders hereby consent to the disclosure of the execution, terms, and contents of this Agreement by the Company Parties in the Definitive Documents to the extent required by law or regulation; *provided*, *however*, that (i) if any of the Company Parties determines that they are required to attach a copy of this Agreement, any Joinder, or Transfer Agreement to any Definitive Documents or any other filing or similar document relating to the transactions contemplated hereby, to the extent permissible under applicable Law, they will redact any reference to or concerning a specific Consenting Stakeholder's holdings of Company Claims/Interests (including before filing any pleading with the Bankruptcy Court) and such Consenting Stakeholder's signature page and (ii) if disclosure of additional identifying information of any Consenting Stakeholders is required by applicable Law, advance notice of the intent to disclose, if permitted by applicable Law, shall be given by the disclosing Party to each Consenting Stakeholder (who shall have the right to seek a protective order prior to disclosure). The Company Parties further agree that such information shall be redacted from "closing sets" or other representations of the fully executed Agreement, any Joinder, or Transfer Agreement. Notwithstanding the foregoing, the Company Parties will submit to the RCF Lender Professionals, QVC Notes Professionals, and the LINTA Notes Professionals all press releases, public filings, public announcements, or other communications with any news media at least two (2) Business Days (it being understood that such period may be shortened to the extent there are exigent circumstances that require such public communication to be made to comply with applicable Law) in advance of release and will use commercially reasonable, good faith efforts to incorporate any comments provided by such advisors. Nothing contained herein shall be deemed to waive, amend, or modify the terms of any Confidentiality Agreement. Notwithstanding the provisions in this Section 14.23, any Party may disclose the identities of the other Parties in any action to enforce this Agreement or in any action for damages as a result of any breaches hereof, and any Party may disclose, to the extent expressly consented to in writing by a Consenting Stakeholder, such Consenting Stakeholder's identity and individual holdings.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

Company Parties' Signature Page to
the Restructuring Support Agreement

COMPANY PARTIES LISTED ON EXHIBIT A

By: /s/ Eve DelSoldo
Name: Eve DelSoldo
Authorized Signatory

[*Restructuring Support Agreement – Company Parties' Signature Page*]

Consenting Stakeholder Signature Page to
the Restructuring Support Agreement

[*Consenting Stakeholders Signature Pages are on file with the Company*]

EXHIBIT A

Company Parties

Affiliate Distribution & Mktg., Inc.
Affiliate Investment, Inc.
Affiliate Relations Holdings, Inc.
AMI 2, Inc.
Ballard Designs, Inc.
Cinmar, LLC
Contract Décor, Inc.
Cornerstone Brands, Inc.
Cornerstone Shared Services, LLC
Diamonique Canada Holdings, Inc.
DMS DE, Inc.
ER Development International, Inc. (d/b/a QVC International Development)
ER Marks, Inc.
Frontgate Marketing, Inc.
Garnet Hill, Inc.
GC Marks, Inc.
Home Shopping Network En Español, L.L.C.
Home Shopping Network En Español, L.P.
HSN Catalog Service, Inc.
HSN Holding LLC
HSN Improvements, LLC
HSN, Inc.
HSNi, LLC
IC Marks, Inc.
Ingenious Designs LLC
Innovating Retailing, Inc.
Liberty Acorn, LLC
Liberty Interactive LLC
Liberty Quid, LLC
Liberty QVC Holding, LLC
Liberty Solar Energy LLC
Liberty USA Holdings, LLC
LIC Britco, LLC
LIC Israel Investment, LLC
Live Shop Ventures, LLC
NLG Merger Corp.
NSTBC, Inc.
QC Marks, Inc.
QHealth, Inc.
QLocal, Inc.
QRI Cornerstone, Inc.
Qurate Digital Ventures, LLC

Qurate Retail Group, Inc.
QVC Chesapeake, LLC
QVC China, Inc.
QVC Delaware Holdings, Inc.
QVC Delaware LLC
QVC GCH Company, LLC
QVC Global Corporate Holdings, LLC
QVC Global DDGS, Inc.
QVC Global Holdings I, Inc.
QVC Global Markets SARL
QVC Group, Inc.
QVC HK Holdings, LLC
QVC India, Ltd.
QVC Italy Holdings, LLC
QVC Japan Services, LLC
QVC Northeast, LLC
QVC Ontario Holdings, LLC
QVC Ontario, LLC
QVC Realty LLC
QVC Rocky Mount, Inc.
QVC San Antonio, LLC
QVC Shop International, Inc.
QVC St. Lucie, Inc.
QVC Suffolk, LLC
QVC Vendor Development, Inc.
QVC, Inc.
Shopping Holdings, LLC
Streaming Commerce Ventures, LLC
The Cornerstone Brands Group, Inc.
The Cornerstone Holdings Group, Inc.
Ventana Television Holdings, Inc.
Ventana Television, Inc.

EXHIBIT B

Plan

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
QVC GROUP, INC., *et al.*,[1]	)	Case No. 26-[____] ([●])
Debtors.	)	(Joint Administration Requested)

JOINT PREPACKAGED PLAN OF REORGANIZATION OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND WITHIN THE MEANING OF SECTION 1126 OF THE BANKRUPTCY CODE. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE COMMENCEMENT OF THE CHAPTER 11 CASES.

GRAY REED
Jason S. Brookner (TX Bar No. 24033684)
Lydia R. Webb (TX Bar No. 24083758)
Emily F. Shanks (TX Bar No. 24110350)
1300 Post Oak Blvd.
Suite 2000
Houston, Texas 77056
Telephone: (713) 986-7000
Facsimile: (713) 986-7100
Email: jbrookner@grayreed.com
lwebb@grayreed.com
eshanks@grayreed.com

Proposed Co-Counsel for the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (*pro hac vice* pending)
Aparna Yenamandra, P.C. (*pro hac vice* pending)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com
aparna.yenamandra@kirkland.com

-and-

Chad J. Husnick, P.C. (*pro hac vice* pending)
Gabriela Z. Hensley (*pro hac vice* pending)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: chad.husnick@kirkland.com
gabriela.hensley@kirkland.com

Proposed Co-Counsel for the Debtors and Debtors in Possession

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed solicitation agent at https://restructuring.ra.kroll.com/QVC. The location of Debtor QVC Group, Inc.'s corporate headquarters and the Debtors' service address in these chapter 11 cases is 1200 Wilson Drive, West Chester, Pennsylvania 19380.

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INTRODUCTION

QVC Group, Inc. and its affiliated debtors and debtors in possession propose this joint prepackaged chapter 11 plan of reorganization for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I.A of this Plan. This Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. The classification of Claims and Interests set forth in Article III of this Plan applies separately with respect to each Plan proposed by each Debtor, as applicable, and as set forth herein. Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, risk factors, and projections of future operations, as well as a summary and description of this Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN. ALL HOLDERS OF CLAIMS AND INTERESTS SHOULD REVIEW THE SECURITIES LAW RESTRICTIONS AND NOTICES SET FORTH IN THIS PLAN (INCLUDING UNDER ARTICLE IV.M HEREOF) IN FULL.

THE ISSUANCE OF ANY SECURITIES REFERRED TO IN THIS PLAN SHALL NOT CONSTITUTE AN INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF ANY INVITATION OR OFFER TO BUY ANY SECURITIES IN CONTRAVENTION OF APPLICABLE LAW IN ANY JURISDICTION.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in this Plan, capitalized terms have the meanings set forth below.

1. "*1125(e) Exculpation Parties*" means, collectively and in each case in its capacity as such: (a) each of the Exculpated Parties; (b) the directors and officers of any of the Debtors; (c) the DIP LC Agent and DIP LC Lenders; (d) the RCF Agent; (e) the LINTA Notes Trustee; (f) the QVC Notes Trustee; (g) the Consenting Stakeholders; and (h) with respect to the foregoing parties, the Related Parties thereof.

2. "*2013 Notes Indenture*" means the indenture governing the QVC 2043 Notes, dated as of March 18, 2013, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee as supplemented by that certain Supplemental Indenture, dated as of August 12, 2015, that certain Supplemental Indenture dated as of December 31, 2018, and that certain First Supplemental Indenture dated as of December 29, 2020, as further amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

3. "*2014 Notes Indenture*" means the indenture governing the QVC 2034 Notes, dated as of August 21, 2014, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain Supplemental Indenture, dated as of December 31, 2018, and that certain First Supplemental Indenture dated as December 29, 2020, as further amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

4. "*2018 Notes Indenture*" means the indenture governing the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2067 Notes, and the QVC 2068 Notes, dated as of September 13, 2018, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain First Supplemental Indenture governing the QVC 2067 Notes, that certain Second Supplemental Indenture governing the QVC 2068 Notes, that certain Third Supplemental Indenture governing the QVC 2027 Notes, and that certain Fourth Supplemental Indenture governing the QVC 2028 Notes, and as further amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

5. "*2024 Notes Indenture*" means the indenture governing the QVC 2029 Notes, dated as of September 25, 2024, among QVC, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof.

6. "*3.750% LINTA Exchangeables*" means the 3.750% senior unsecured exchangeable debentures, due 2030, issued pursuant to the LINTA Notes Indenture.

7. "*4.000% LINTA Exchangeables*" means the 4.000% senior unsecured exchangeable debentures, due 2029, issued pursuant to the LINTA Notes Indenture.

8. "*8.250% LINTA Notes*" means the 8.250% senior unsecured debentures, due 2030, issued pursuant to the LINTA Notes Indenture.

9. "*8.500% LINTA Notes*" means, the 8.500% senior unsecured debentures, due 2029, issued pursuant to the LINTA Notes Indenture.

10. "*Ad Hoc Group Advisors*" has the meaning set forth in the RSA.

11. "*Administrative Claim*" means any Claim against any of the Debtors arising on or after the Petition Date and before the Effective Date for the costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; (c) QVC Restructuring Expenses; (d) LINTA Restructuring Expenses; and (e) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code. For the avoidance of doubt, Disinterested Director Fee Claims shall be deemed Allowed Administrative Claims against the applicable Debtor.

12. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims, which (i) for Professional Fee Claims shall be forty-five (45) days after the Effective Date and (ii) for Administrative Claims against QVCG and the LINTA Debtors other than Professional Fee Claims, shall be thirty (30) days following the Effective Date.

13. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

14. "*Agent*" means, collectively, the RCF Agent, the Exit ABL Facility Agent, Syndicated Exit Financing Agent, the Takeback Debt Agents, and the DIP LC Agent.

15. "*Agents/Trustees*" means, collectively, each of the Agents and Trustees.

16. "*Allowed*" means as to a Claim or an Interest, a Claim or an Interest expressly allowed under this Plan, under the Bankruptcy Code, by a Final Order, or in accordance with Article VII.B, as applicable.

17. "*Avoidance Actions*" means any and all actual or potential avoidance, recovery, subordination, or other claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including claims, Causes of Action, or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

18. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or hereafter amended.

19. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, or such other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of the reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

20. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each, as amended, from time to time.

21. "*Blue Sky Laws*" means any securities regulatory authority of any locality or any state under any local or state securities law.

22. "*Business Day*" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

23. "*Cash*" or "*$*" means cash and cash equivalents, including bank deposits, checks, and other similar items in the applicable currency.

24. "*Causes of Action*" means any and all actions, claims, interests, remedies, causes of action, controversies, demands, proceedings, rights, Liens, indemnities, contribution or recoupment rights, guaranties, suits, obligations, liabilities, damages, judgments, accounts, defenses, offsets, powers, privileges, licenses, and franchises, Avoidance Actions, counterclaims and cross-claims of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or noncontingent, matured or unmatured, suspected or unsuspected, disputed or undisputed, asserted or unasserted, direct or indirect, liquidated or unliquidated, assertable directly or derivatively, choate or inchoate, reduced to judgment or otherwise, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. Causes of Action also include: (a) any and all rights of setoff, counterclaim, or recoupment, and claims for breach of contract or for breach of duties imposed by law or in equity; (b) any and all rights to dispute, object to, compromise, or seek to recharacterize, reclassify, subordinate, or disallow Claims against or Interests in the Debtors; (c) any and all claims pursuant to section 362 of the Bankruptcy Code; (d) any and all claims or defenses, including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any and all state or foreign law fraudulent transfer or similar claims.

25. "*CBI*" means QRI Cornerstone, Inc.

26. "*CBI Debtors*" means, collectively, CBI and each of its Debtor subsidiaries.

27. "*CBI Professional Fee Reserve Amount*" means the aggregate amount of Professional Fee Claims and other unpaid reasonable and documented fees and expenses estimated in accordance with Article II.C.3 that are allocable exclusively to the CBI Debtors pursuant to clause (a) of the Professional Fee and Restructuring Expense Allocation.

28. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, any procedurally consolidated and jointly administered cases Filed for the Debtors under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

29. "*Claim*" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

30. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the clerk of the Bankruptcy Court or the Solicitation Agent.

31. "*Class*" means a class of Claims or Interests as set forth in Article III hereof pursuant to sections 1122(a) and 1123 of the Bankruptcy Code.

32. "*CM/ECF*" means the Bankruptcy Court's Case Management and Electronic Case Filing system.

33. "*Combined Hearing*" means the hearing before the Bankruptcy Court under section 1128 of the Bankruptcy Code to consider Confirmation of this Plan and approval of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

34. "*Compensation and Benefits Programs*" means all employment and severance agreements and policies, and all employment, wages, compensation, and benefit plans and policies, workers' compensation programs, savings plans, retirement plans, deferred compensation plans, supplemental executive retirement plans, healthcare plans (including medical, dental, vision, prescription drug), disability plans, severance benefit plans, incentive and retention plans, programs, and payments, life and accidental death and dismemberment insurance plans and programs of the Debtors as of immediately prior to the Effective Date, including all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and managers.

35. "*Conditions Precedent*" means the conditions to the Effective Date set forth in Article IX.A of this Plan.

36. "*Confirmation*" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases.

37. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

38. "*Confirmation Order*" means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code and approving the adequacy of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code.

39. "*Consenting Stakeholders*" has the meaning set forth in the RSA.

40. "*Consummation*" means the occurrence of the Effective Date as to the applicable Debtor.

41. "*Cure*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

42. "*D&O Liability Insurance Policies*" means all insurance policies of any of the Debtors for directors', managers', and officers' liability existing as of the Petition Date (including any "tail policy") and all agreements, documents, or instruments relating thereto.

43. "*Debtor Release*" means the release set forth in Article VIII.C of this Plan.

44. "*Debtors*" means, collectively, QVC Group, Inc., a company incorporated under the laws of Delaware, and its affiliated debtors and debtors in possession that are subject to the jointly administered bankruptcy cases.

45. "*Definitive Documents*" has the meaning set forth in the RSA.

46. "*DIP LC Agent*" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent under the DIP LC Documents.

47. "*DIP LC Agent Fees*" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the DIP LC Agent related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, the DIP LC Credit Agreement, as applicable; *provided* that DIP LC Agent Fees shall not include fees, expenses, or costs for any additional professionals beyond the RCF Lender Professionals without the prior written consent of the Debtors.

48. "*DIP LC Credit Agreement"* means that certain Debtor-in-Possession Letter of Credit Facility Agreement, dated as of the closing date thereunder, by and among QVC, Inc., the DIP LC Agent, the DIP LC Lenders and the DIP LC Issuing Banks from time to time party thereto.

49. "*DIP LC Claim*" means any and all Claims arising under the DIP LC Credit Agreement or the DIP LC Documents.

50. "*DIP LC Documents*" means the "Loan Documents" under and as defined in the DIP LC Credit Agreement (including any amendments, restatements, supplements, or modifications of any of the foregoing) and the DIP LC Orders.

51. "*DIP LC Issuing Banks*" means the Issuing Banks under and as defined in the DIP LC Credit Agreement and Citibank, N.A. in respect of its bilateral letters of credit with the QVC Debtors.

52. "*DIP LC Lenders*" means the Lenders under and as defined in the DIP LC Credit Agreement.

53. "*DIP LC Orders*" shall have the meaning given to such term in the RSA.

54. "*DIP Letter of Credit*" means any letter of credit issued under the DIP LC Credit Agreement or granted an Administrative Claim under the DIP LC Orders.

55. "*DIP LC Secured Parties*" means, collectively, the DIP LC Agent, the DIP LC Issuing Banks and the DIP LC Lenders.

56. "*Disbursing Agent*" means the Debtors or the Reorganized Debtors, as applicable, or the Entity or Entities selected by the Debtors or the Reorganized Debtors to make or facilitate distributions contemplated under this Plan.

57. "*Disclosure Statement*" means the disclosure statement with respect to this Plan, including any exhibits, appendices, or schedules, ballots, notices, and other materials related to the solicitation of votes to accept or reject the Plan, in each case, as amended, supplemented, or otherwise modified from time to time, the adequacy of which is to be approved pursuant to the Confirmation Order.

58. "*Disinterested Director*" means each of the disinterested managers and directors of the Governing Bodies of QVCG, QVC, LINTA, and CBI.

59. "*Disinterested Director Fee Claims*" means all accrued and unpaid fees and expenses as of the Effective Date due to the Disinterested Directors of the Debtors pursuant to their respective director agreements with the applicable Debtor Entity. On the Effective Date, the Disinterested Director Fee Claims shall be deemed Allowed Administrative Claims against the applicable Debtor.

60. "*Disputed*" means, as to a Claim or an Interest, a Claim or an Interest (or portion thereof) that is (a) not Allowed and (b) not disallowed under this Plan, the Bankruptcy Code, or a Final Order.

61. "*Distribution Record Date*" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date, except as otherwise set forth in this Plan, shall be the Effective Date, or such other date as determined by the Debtors, in consultation with the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders. For the avoidance of doubt, the Distribution Record Date shall not apply to any securities of the Debtors deposited with DTC, of which Holders shall receive a distribution in accordance with the customary procedures of DTC.

62. "*DTC*" means the Depository Trust Company.

63. "*Effective Date*" means, as to the applicable Debtor, the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect; (b) all Conditions Precedent to the occurrence of the Effective Date set forth in Article IX.A of this Plan have been satisfied or waived in accordance with Article IX.B of this Plan; and (c) this Plan is declared effective by the Debtors. For the avoidance of doubt, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

64. "*Entity*" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

65. "*Estate*" means, as to each Debtor, the estate created for such Debtor pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

66. "*Estimated Emergence Liquidity*" means (a) the gross amount available to be borrowed in Cash (taking into account any minimum availability blockers or other borrowing base limitations) under the Exit ABL Facility on the Effective Date before accounting for any borrowings or letters of credit under the facility; *plus* (b) $325 million; *less* (c) the sum of (i) the amount of Cash borrowings under the Exit ABL Facility on the Effective Date (excluding any amounts drawn to fulfill a "minimum draw" requirement) (*provided* that no amounts shall be drawn on the Exit ABL Facility for the purpose or with the intent of reducing Estimated Emergence Liquidity) and (ii) the aggregate principal face amount of any letters of credit issued under the Exit ABL Facility on the Effective Date.

67. "*Exculpated Parties*" means, collectively, and in each case in its capacity as such: (a) each of the Debtors; and (b) the Disinterested Directors.

68. "*Executory Contract*" means a contract to which one or more of the Debtors are a party and that is subject to assumption, assumption and assignment, or rejection under section 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

69. "*Exit ABL Facility*" means that certain exit ABL facility in an aggregate original principal amount as of the Effective Date up to $750 million, to be entered into by Reorganized QVC and the Reorganized QVC Debtors on the Effective Date in accordance with the Exit ABL Facility Documents.

70. "*Exit ABL Facility Agent*" means the agent and/or trustee under the Exit ABL Facility.

71. "*Exit ABL Facility Credit Agreement*" means the credit agreement governing the Exit ABL Facility.

72. "*Exit ABL Facility Documents*" means any documents governing the Exit ABL Facility, including the Exit ABL Facility Credit Agreement, and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, fee letters and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

73. "*Exit ABL Facility Lenders*" means the lenders under the Exit ABL Facility Documents.

74. "*Exit Financing*" means, collectively and as applicable, the Exit ABL Facility, the Syndicated Exit Financing, and the Takeback Debt.

75. "*Federal Judgment Rate*" means the federal judgment rate specified by 28 U.S.C. § 1961 in effect as of the Petition Date.

76. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

77. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the relevant subject matter, that is in full force and effect and has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration, or rehearing has expired and as to which no appeal, petition for certiorari, motion for leave to appeal, or other proceedings for a new trial, reargument, reconsideration, or rehearing has been timely taken, or as to which any appeal that has been timely taken or any petition for certiorari or motion for leave to appeal that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be or was sought or the new trial, re-argument, reconsideration, leave to appeal, or rehearing was denied, resulted in no stay pending appeal or modification of such order, or was otherwise dismissed with prejudice; *provided* that the possibility that a motion under rule 59 or 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, the Local Bankruptcy Rules, or applicable non-bankruptcy Law may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order.

78. "*General Unsecured Claim*" means any Claim that is not: (a) an Other Secured Claim; (b) an Administrative Claim; (c) an Other Priority Claim; (d) a Priority Tax Claim; (e) an Intercompany Claim; (f) a Section 510(b) Claim; (g) an RCF Claim; (h) a QVC Notes Claim; (i) a LINTA Notes Claim; (j) the QVC-QVCG Settlement Claim; or (k) otherwise secured by collateral or entitled to priority under the Bankruptcy Code or an order of the Bankruptcy Court.

79. "*Governance Term Sheet*" means the term sheet governing the New Organizational Documents and governance matters, which shall be included in the Plan Supplement.

80. "*Governing Body*" means, in each case in its capacity as such, a board of directors, board of managers, manager, managing member, general partner, special committee, or any other similar governing body of any of the Debtors.

81. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

82. "*Holder*" means an Entity that is the record owner of a Claim against or Interest in any Debtor, as applicable.

83. "*Impaired*" means, with respect to a Claim or Interest, or a Class of Claims against or Interests in the Debtors, a Class of Claims against or Interests in the Debtors that is impaired within the meaning of section 1124 of the Bankruptcy Code.

84. "*Initial Distribution Date*" means the date occurring on or as soon as is reasonably practicable after the Effective Date, upon which the Disbursing Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan (or their designees).

85. "*Intercompany Claim*" means any Claim against a Debtor held by another Debtor or Non-Debtor Affiliate, which for the avoidance of doubt, shall not include the QVC-QVCG Settlement Claim.

86. "*Intercompany Interest*" means any Interest in a Debtor held by another Debtor.

87. "*Intercompany Settlement*" means the settlement set forth in Article IV.B.

88. "*Interest*" means, collectively, the shares (or any class thereof), common stock, preferred stock, general or limited partnership interests, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, general or limited partnership interests, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement and including any "equity security" (as such term is defined in section 101(16) of the Bankruptcy Code) in a Debtor).

89. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time, and as applicable to the Chapter 11 Cases.

90. "*Law*" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

91. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

92. "*LINTA*" means Liberty Interactive LLC.

93. "*LINTA Debtors*" means, collectively, LINTA and each of its Debtor subsidiaries excluding the QVC Debtors and the CBI Debtors.

94. "*LINTA Distributable Cash*" means Cash held by the LINTA Debtors as of the Petition Date in the amount of $88,060,000 plus the LINTA Settlement Cash Pool less (i) the LINTA Restructuring Expenses, (ii) the LINTA Professional Fee Reserve Amount, (iii) the Disinterested Director Fee Claims of the LINTA Debtors' Disinterested Directors, and (iv) payment of (or reserve for) any Allowed Other Secured Claims, Allowed Other Priority Claims, Allowed General Unsecured Claims and Allowed Administrative Claims in each case against the LINTA Debtors in accordance with the terms of this Plan.

95. "*LINTA Noteholder Group*" has the meaning set forth in the RSA.

96. "*LINTA Notes*" means, collectively, the 3.750% LINTA Exchangeables, 4.000% LINTA Exchangeables, 8.250% LINTA Notes, and 8.500% LINTA Notes.

97. "*LINTA Notes Claim*" means any Claim arising under, derived from, based on, or relating to the LINTA Notes or LINTA Notes Indenture (including, for the avoidance of doubt, all principal amounts outstanding, interest, fees, expenses, costs, guarantees, and other charges arising thereunder or related thereto).

98. "*LINTA Notes Indenture*" means that certain indenture (including each of the debentures issued thereunder) dated as of July 7, 1999, originally issued by Liberty Media Corporation (now doing business as LINTA) and the LINTA Notes Trustee (as supplemented by that certain First Supplemental Indenture governing the 8.500% LINTA Notes, that certain Second Supplemental Indenture governing the 4.000% LINTA Exchangeables, that certain Third Supplemental Indenture governing the 8.250% LINTA Notes and that certain Fourth Supplemental Indenture governing the 3.750% LINTA Exchangeables, and as further amended, restated, supplemented, or otherwise modified from time to time, including through the issuance of debentures).

99. "*LINTA Notes Professionals*" has the meaning set forth in the RSA.

100. "*LINTA Notes Trustee*" means The Bank of New York Mellon Trust Company, N.A. (as successor-in-interest to The Bank of New York Mellon, formerly known as The Bank of New York) as trustee under the LINTA Notes Indenture, including any successors thereto, in its capacity as such under the LINTA Notes Indenture.

101. "*LINTA Notes Trustee Fees*" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the LINTA Notes Trustee related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, and the LINTA Notes Indenture, as applicable; *provided*, that LINTA Notes Trustee Fees shall not include fees, expenses, or costs for any additional professionals beyond Reed Smith LLP, as counsel to the LINTA Notes Trustee, without the prior written consent of the LINTA Debtors.

102. "*LINTA Professional Fee Reserve Amount*" means the aggregate amount of Professional Fee Claims and other unpaid reasonable and documented fees and expenses of Milbank LLP, as counsel to LINTA's Disinterested Directors, as estimated in accordance with Article II.C.3; *provided* that, for the avoidance of doubt, the LINTA Professional Fee Reserve Amount shall not include any LINTA Restructuring Expenses.

103. "*LINTA Promissory Note*" means that certain promissory note dated as of December 29, 2020, by and among LINTA, as issuer, and QVC Global Corporate Holdings, LLC, as payee.

104. "*LINTA Restructuring Expenses*" means, together, (i) all reasonable and documented prepetition and postpetition fees, costs, and out-of-pocket expenses of the LINTA Notes Professionals in accordance with and to the extent permitted by their respective engagement letters or fee reimbursement letters with the LINTA Debtors and/or any applicable order of the Bankruptcy Court (if any); *provided*, that, notwithstanding anything to the contrary in such engagement or fee letters, LINTA Restructuring Expenses shall include reasonable and documented fees and expenses incurred prior to October 1, 2025 and (ii) the LINTA Notes Trustee Fees.

105. "*LINTA Settlement Cash Pool*" means a contribution of Cash to the LINTA Debtors, on or, to the extent provided in the Restructuring Steps Plan, prior to before the Effective Date, in an amount equal to $23,281,033.70, which shall be funded by one or more of the Debtors that are not LINTA Debtors.

106. "*Local Bankruptcy Rules*" means the Local Bankruptcy Rules for the Southern District of Texas, including the Procedures for Complex Cases in the Southern District of Texas.

107. "*Management Incentive Plan*" means the post-Effective Date equity incentive plans of the Reorganized QVC Debtors providing for the issuance from time to time, of equity and equity-based awards with respect to QVC New Equity Interests.

108. "*MIP Shares*" mean pools of up to 10% of fully-diluted QVC New Equity Interests, reserved for issuance under the Reorganized QVC Debtors' Management Incentive Plan.

109. "*New Board*" means the board of directors or similar governing body of Reorganized QVC that shall be appointed in accordance with the terms of the Governance Term Sheet.

110. "*New Debt Documents*" means, collectively, the Exit ABL Facility Documents, the Syndicated Exit Financing Documents, and the Takeback Debt Documents.

111. "*New Organizational Documents*" means the documents providing for corporate governance of the applicable Reorganized Debtors, which may include any form of certificate or articles of incorporation, bylaws, limited liability company agreement, operating agreement, partnership agreement, shareholders' agreement (including the Shareholders' Agreement, if applicable), equity interests documents, registration rights agreement (including the Registration Rights Agreement, if applicable), and such other applicable formation, organizational and governance documents (if any) of the applicable Reorganized Debtors, which shall be consistent with this Plan and section 1123(a)(6) of the Bankruptcy Code (as applicable), and be consistent in all respects with the Governance Term Sheet.

112. "*Non-Debtor Affiliate*" means all direct and indirect subsidiaries of any Debtor that are not Debtors in these Chapter 11 Cases.

113. "*Other Priority Claim*" means any Claim other than an Administrative Claim, a Priority Tax Claim, or a Cure entitled to priority in right to payment under section 507(a) of the Bankruptcy Code.

114. "*Other Secured Claim*" means any Secured Claim that is not an RCF Claim or a QVC Notes Claim.

115. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

116. "*Petition Date*" means the first date on which any of the Debtors commences a Chapter 11 Case.

117. "*Plan*" means this joint prepackaged plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, or the terms hereof, as the case may be, and the Plan Supplement, which is incorporated herein by reference, including all exhibits and schedules hereto and thereto.

118. "*Plan Distribution*" means a payment or distribution to Holders of Allowed Claims, Allowed Interests, or other eligible Entities (or their designees) under and in accordance with this Plan.

119. "*Plan Supplement*" means the compilation of documents and forms of documents, term sheets, schedules, and exhibits to the Plan that will be Filed by the Debtors with the Bankruptcy Court, and any additional documents Filed as amendments to the Plan Supplement, including the following: (a) Schedule of Retained Causes of Action; (b) the Rejected Executory Contracts and Unexpired Leases List, if any; (c) Governance Term Sheet; (d) Restructuring Steps Plan; (e) the Exit ABL Facility Documents; (f) the Syndicated Exit Financing Documents; (g) the Takeback Debt Documents; (h) the identities of the members of the New Board; (i) the New Organizational Documents; and (j) any transition services or separation agreements to be entered into between one or more of the Debtors and/or one or more of the Reorganized Debtors and as may be reasonably necessary or desirable to effectuate the purposes and intent of this Plan. The Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement in accordance with this Plan on or before the Effective Date.

120. "*Priority Tax Claim*" means any Claim of a Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) of the kind specified in section 507(a)(8) of the Bankruptcy Code.

121. "*Pro Rata*" means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or the proportion of the Allowed Claims in a particular Class and other Classes entitled to share in the same recovery (*e.g.*, the QVC Funded Debt Plan Consideration) as such Allowed Claim under this Plan, unless otherwise indicated.

122. "*Professional*" means an Entity: (a) employed, or proposed to be employed prior to the Confirmation Date, in the Chapter 11 Cases pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

123. "*Professional Fee and Restructuring Expense Allocation*" means the allocation of professional fees, including Disinterested Director Fee Claims, Professional Fee Claims, QVC Restructuring Expenses, and LINTA Restructuring Expenses, set forth in Article II.C.5 and the Debtor-specific liability therefor.

124. "*Professional Fee Claim*" means any Claim by a Professional for compensation for services rendered or reimbursement of expenses incurred on or after the Petition Date by such Professionals, through and including the Confirmation Date to the extent such fees and expenses have not been paid pursuant to sections 330, 331, 503(b)(2), 503(b)(4), or 503(b)(5) of the Bankruptcy Code. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim. For the avoidance of doubt, the QVC Restructuring Expenses and LINTA Restructuring Expenses shall not be considered Professional Fee Claims, and any such amounts shall be paid in accordance with the RSA (for so long as it remains effective as to such parties) and the Plan.

125. "*Professional Fee Escrow Account*" means the escrow account(s) established pursuant to Article II.C.2 of this Plan and the escrow agreement(s) entered into pursuant thereto to hold the Professional Fee Reserve Amount.

126. "*Professional Fee Reserve Amount*" means the sum of the Shared Professional Fee Reserve Amount, the CBI Professional Fee Reserve Amount, the LINTA Professional Fee Reserve Amount, the QVC Professional Fee Reserve Amount, and the QVCG Professional Fee Reserve Amount, estimated in accordance with Article II.C.3 of this Plan.

127. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

128. "*QVC*" means QVC, Inc.

129. "*QVC 2027 Notes*" means the 4.750% senior secured notes issued pursuant to the 2018 Notes Indenture.

130. "*QVC 2028 Notes*" means the 4.375% senior secured notes issued pursuant to the 2018 Notes Indenture.

131. "*QVC 2029 Notes*" means the 6.875% senior secured notes issued pursuant to the 2024 Notes Indenture.

132. "*QVC 2034 Notes*" means the 5.450% senior secured notes issued pursuant to the 2014 Notes Indenture.

133. "*QVC 2043 Notes*" means the 5.950% senior secured notes issued pursuant to the 2013 Notes Indenture.

134. "*QVC 2067 Notes*" means the 6.375% senior secured notes issued pursuant to the 2018 Notes Indenture.

135. "*QVC 2068 Notes*" means the 6.250% senior secured notes issued pursuant to the 2018 Notes Indenture.

136. "*QVC Debtors*" means, collectively, QVC and each of its Debtor subsidiaries.

137. "*QVC Distributable Cash*" means the QVC Debtors' unrestricted Cash (on a consolidated basis) remaining following, without duplication, (i) the full and final satisfaction of (or reserve for) all Professional Fee Claims (other than Disinterested Director Fee Claims against the LINTA Debtors and QVCG and fees and expenses of any advisors hired by the Disinterested Directors of the LINTA Debtors and the Disinterested Directors of QVCG), Administrative Claims against the QVC Debtors, DIP LC Claims, RCF Letter of Credit Claims, Priority Tax Claims against the QVC Debtors, Other Priority Claims against the QVC Debtors (other than Other Priority Claims of the QVC Debtors that are Reinstated), Other Secured Claims against the QVC Debtors (other than Other Secured Claims of the QVC Debtors that are Reinstated), General Unsecured Claims against the QVC Debtors (other than General Unsecured Claims against the QVC Debtors that are Reinstated), the Disinterested Director Fee Claims of QVC's Disinterested Directors, and the QVC Restructuring Expenses, (ii) accounting for (*i.e.*, deducting) the Cash used to collateralize DIP Letters of Credit pursuant to Article II.E or RCF Letters of Credit pursuant to Article III.B.11 (iii) the reservation of the QVC Emergence Minimum Cash Reserve on the Effective Date, (iv) the reservation of Cash to satisfy post-Effective Date taxes related to the Restructuring Transactions (in the amount of approximately $68 million), and (v) for the avoidance of doubt, excluding the CBI Debtors' Cash;[2] *provided*, for the avoidance of doubt, that the QVC Distributable Cash shall be determined (i) with reference to the Cash of all subsidiaries of QVC, whether foreign or domestic and whether direct or indirect and (ii) after the effectuation of the distributions from QVCG to QVC and from QVC or QVCG to LINTA in connection with the Intercompany Settlement; *provided*, *further*, that any Cash used to collateralize DIP Letters of Credit pursuant to Article II.E or RCF Letters of Credit pursuant to Article III.B.11 that is released after the Effective Date in accordance with the terms of the applicable agreements shall constitute QVC Distributable Cash; *provided*, *further*, that any amounts reserved for the payment of post-Effective Date taxes related to the Restructuring Transactions that are not ultimately required for payment of such post-Effective Date taxes shall constitute QVC Distributable Cash. Upon the release of additional QVC Distributable Cash as described in the foregoing provisos, such Cash shall be distributed pursuant to the Plan in subsequent distributions. For the avoidance of doubt, in the event the Debtors or Reorganized Debtors obtain Syndicated Exit Financing on or prior to the Effective Date, the proceeds of such financing shall be included in the calculation of Distributable Cash.

138. "*QVC Emergence Minimum Cash Reserve*" means a pool of Cash reserved for funding Reorganized QVC's and the Reorganized QVC Debtors' operations (including the Reorganized CBI Debtors) following the Effective Date equal to (a) if Estimated Emergence Liquidity is equal to or greater than $550 million, $325 million and (b) if Estimated Emergence Liquidity is less than $550 million, $350 million, *plus*, in each case, the sum of (i) the amount of any minimum draw under the Exit ABL Facility (if any) calculated after giving effect to any projected incurrence of letters of credit under the Exit ABL Facility that reduce the minimum draw amount thereunder, and (ii) any projected interest expense on such minimum draw under the Exit ABL Facility (if any) in clause (i) calculated from the Effective Date to the maturity date of the Exit ABL Facility; *provided*, that such projected interest expense under this clause (ii) shall be calculated as: (x)(I) the amount of any minimum draw under the Exit ABL Facility (if any) *less* (II) the aggregate principal face amount of any letters of credit issued under the Exit ABL Facility, projected on the Effective Date *times* (y) the spread on the Exit ABL Facility *times* (z) the tenor from Effective Date to the maturity date of the Exit ABL Facility; *provided*, *however*, that such projected interest expense shall be capped, for the purposes of this clause (ii), at $30 million.

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2 Per the distributable cash summary provided, $350 million includes all global unrestricted cash but excludes CBI cash. CBI will be operating in the ordinary course and satisfying its claims in the ordinary course.

139. "*QVC Funded Debt Plan Consideration*" means (i) the QVC Distributable Cash; (ii) the Takeback Debt (if applicable); and (iii) 100% of the QVC New Equity Interests, subject to dilution by the MIP Shares.

140. "*QVC New Equity Interests*" means equity in Reorganized QVC or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the Effective Date.

141. "*QVC Noteholder Group*" has the meaning set forth in the RSA.

142. "*QVC Notes*" means, collectively, the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2029 Notes, the QVC 2034 Notes, the QVC 2043 Notes, the QVC 2067 Notes, and the QVC 2068 Notes, each issued pursuant to the QVC Notes Indentures.

143. "*QVC Notes Claim*" means any Claim arising under, derived from, based on, or relating to the QVC Notes or QVC Notes Indentures (including, for the avoidance of doubt, all principal amounts outstanding, interest, fees, expenses, costs, guarantees, and other charges arising thereunder or related thereto).

144. "*QVC Notes Indentures*" means, collectively, the 2013 Notes Indenture, 2014 Notes Indenture, 2018 Notes Indenture, and 2024 Notes Indenture.

145. "*QVC Notes Professionals*" has the meaning set forth in the RSA.

146. "*QVC Notes Trustee*" means U.S. Bank Trust Company National Association, in its capacity as trustee and collateral agent under the QVC Notes Indentures, including any successors thereto.

147. "*QVC Notes Trustee Fees*" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the QVC Notes Trustee related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, and the QVC Notes Indentures, as applicable.

148. "*QVC Professional Fee Reserve Amount*" means the aggregate amount of Professional Fee Claims and other unpaid reasonable and documented fees and expenses estimated in accordance with Article II.C.3 that are allocable exclusively to the QVC Debtors pursuant to clause (a) of the Professional Fee and Restructuring Expense Allocation; *provided* that, for the avoidance of doubt, the QVC Professional Fee Reserve Amount shall not include any QVC Restructuring Expenses.

149. "*QVC Restructuring Expenses*" means

(w) all reasonable and documented prepetition and postpetition fees, costs, and out-of-pocket expenses of: (i) the QVC Notes Professionals and (ii) the RCF Lender Professionals, in each case in accordance with and to the extent permitted by their respective engagement letters or fee reimbursement letters or other fee arrangements with the QVC Debtors and/or any applicable order of the Bankruptcy Court (if any); ***provided***, that, notwithstanding anything to the contrary in such engagement or fee letters, QVC Restructuring Expenses shall include reasonable and documented fees and expenses incurred prior to October 1, 2025;

(x) the QVC Notes Trustee Fees;

(y) the RCF Agent Fees; and

(z) the DIP LC Agent Fees.

150. "*QVC-LINTA Claim*" means, collectively, the QVC Debtors' Claims against the LINTA Debtors, including any Claims arising under, derived from, based on, or relating to the LINTA Promissory Note.

151. "*QVC-QVCG Settlement Claim*" means, collectively, the QVC Debtors' Allowed unsecured Claims against QVCG, which shall be Allowed in the amount of $400 million as set forth in Article IV.B.

152. "*QVCG*" means QVC Group, Inc.

153. "*QVCG Common Equity Interests*" means all Interests in QVCG, including all common stock issued by QVCG, and any other interests, rights, options, warrants, or preferred securities, excluding the QVCG Preferred Equity Interests.

154. "*QVCG Distributable Cash*" means the QVCG Cash remaining following the full and final satisfaction of (or reserve for) Administrative Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims, and General Unsecured Claims (in each case, if any), in each case, against QVCG, including (x) the Disinterested Director Fee Claims of QVCG's Disinterested Directors and (y) the QVCG Professional Fee Reserve Amount; *provided* that any excess Cash reserved but not ultimately required for payment of obligations of QVCG or released to QVCG from the Professional Fee Escrow Account, shall constitute QVCG Distributable Cash. Upon the release of additional QVCG Distributable Cash as described in the foregoing proviso, such Cash shall be distributed pursuant to the Plan in a subsequent distribution.

155. "*QVCG Preferred Equity*" means the 8% series A cumulative redeemable preferred stock issued by QVCG.

156. "*QVCG Preferred Equity Interests*" means, collectively, all Interests arising under, in connection with, or on account of the QVCG Preferred Equity.

157. "*QVCG Professional Fee Reserve Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses estimated in accordance with Article II.C.3 that are allocable exclusively to QVCG pursuant to clause (a) of the Professional Fee and Restructuring Expense Allocation.

158. "*RCF Agent*" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent and collateral agent under the RCF Credit Agreement, including any successor thereto.

159. "*RCF Agent Fees*" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the RCF Agent related to or in connection with the Chapter 11 Cases, the Plan, the Confirmation Order, and the RCF Credit Agreement, as applicable; *provided*, that RCF Agent Fees shall not include fees, expenses, or costs for any additional professionals beyond the RCF Lender Professionals without the prior written consent of the Debtors.

160. "*RCF Claim*" means any Claim arising under, in connection with, or on account of the Revolving Credit Facility pursuant to the RCF Credit Agreement and any other documents entered into in connection therewith, including with respect to any RCF Loans, letters of credit issued thereunder and any indemnities provided thereunder.

161. "*RCF Credit Agreement*" means that certain Fifth Amended and Restated Credit Agreement, dated as of October 27, 2021 (as amended, restated, supplemented, or otherwise modified from time to time) by and among QVC and QVC Global Corporate Holdings, LLC, as borrowers, the lenders from time-to-time party thereto, the RCF Agent, and any other parties from time to time party thereto.

162. "*RCF Lender Group*" has the meaning set forth in the RSA.

163. "*RCF Lender Professionals*" has the meaning set forth in the RSA.

164. "*RCF Letter of Credit*" means any letters of credit issued under the Revolving Credit Facility that were outstanding as of the Petition Date and not deemed issued under the DIP LC Credit Agreement.

165. "*RCF Letter of Credit Claim*" means the face amount of any RCF Letters of Credit, *plus* any reimbursement obligations of the QVC Debtors for any draws on such RCF Letter of Credit on or after the Petition Date *plus* any fees or premiums relating to any RCF Letter of Credit.

166. "*RCF Loan*" means any loan outstanding under the Revolving Credit Facility pursuant to the RCF Credit Agreement.

167. "*RCF Loan Claim*" means a Claim in the aggregate principal amount of approximately $2,900,000,000 *plus* any accrued and unpaid interest, fees, or premiums and other expenses payable under the RCF Credit Agreement or other RCF Loan Documents as of the Petition Date.

168. "*RCF Loan Documents*" means any documents governing the Revolving Credit Facility, and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

169. "*Registration Rights Agreement*" means that certain registration rights agreement, if any or applicable, to be entered into in respect of the QVC New Equity Interests providing registration rights to certain holders of the QVC New Equity Interests, on terms as set forth in the Governance Term Sheet.

170. "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means with respect to a Claim or Interest, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

171. "*Rejected Executory Contracts and Unexpired Leases List*" means the schedule of Executory Contracts and Unexpired Leases, if any, to be rejected by any of the Debtors pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time.

172. "*Related Party*" means, collectively, with respect to any Entity, each of, and in each case solely in its capacity as such, (a) such Entity's current and former Affiliates and (b) such Entity's and such Entity's current and former Affiliates' current and former directors (including outside directors), managers, officers, investment committee members, members of any governing body, equity holders (including holders of QVCG Preferred Equity and regardless of whether any equity interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including the beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns (whether by operation of Law or otherwise), subsidiaries, current and former Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, restructuring advisors, and other professionals and advisors, and any such Entity's respective heirs, executors, estates, and nominees of the foregoing.

173. "*Released Parties*" means, collectively, and in each case, solely in their respective capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Disinterested Directors; (d) the RCF Agent; (e) the QVC Notes Trustee; (f) the LINTA Notes Trustee; (g) the Consenting Stakeholders; (h) the Exit ABL Facility Agent and Exit ABL Facility Lenders; (i) the Syndicated Exit Financing Agent and Syndicated Exit Financing Lenders; (j) the Takeback Debt Agents; (k) the DIP LC Agent and other DIP LC Secured Parties; (*l*) the other Releasing Parties; and (m) each Related Party of each Entity in clause (a) through clause (*l*); *provided* that, in each case, an Entity shall not be a Released Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Combined Hearing.

174. "*Releasing Parties*" means, collectively, and in each case, solely in their respective capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the RCF Agent; (d) the QVC Notes Trustee; (e) the LINTA Notes Trustee; (f) the Consenting Stakeholders; (g) the Exit ABL Facility Agent and Exit ABL Facility Lenders; (h) the Syndicated Exit Financing Agent and Syndicated Exit Financing Lenders; (i) the Takeback Debt Agents; (j) the DIP LC Agent and other DIP LC Secured Parties; (k) Holders of Claims or Interests who vote to accept this Plan and do not affirmatively opt out of the releases set forth herein; (*l*) Holders of Claims or Interests who are presumed to accept this Plan and do not affirmatively opt out of the releases set forth herein; (m) Holders of Claims or Interests who abstain from voting on this Plan and who do not affirmatively opt out of the releases set forth herein; (n) Holders of Claims or Interests who vote to reject this Plan but do not affirmatively opt out of the releases set forth herein; (o) Holders of Claims or Interests who are deemed to reject this Plan and affirmatively opt into the releases provided by this Plan; (p) each current and former Affiliate of each Entity in clause (a) through the following clause (q); and (q) each Related Party of each Entity in clause (a) through clause (p) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan; *provided* that, in each case, an Entity shall not be a Releasing Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Combined Hearing.

175. "*Reorganized CBI Debtors*" means, collectively, the CBI Debtors, as reorganized pursuant to this Plan, on and after the Effective Date, or any successors or assigns thereto including by transfer, merger, consolidation, or otherwise in connection with the implementation of the Restructuring Transactions. As further detailed in the Restructuring Steps Plan, the Reorganized CBI Debtors shall be subsidiaries of Reorganized QVC on and after the Effective Date.

176. "*Reorganized Debtors*" means, collectively, on or after the Effective Date, each of the Debtors as reorganized under this Plan, including Reorganized QVC.

177. "*Reorganized LINTA Debtors*" means, collectively, the LINTA Debtors, as reorganized pursuant to this Plan, on and after the Effective Date, or any successors or assigns thereto including by transfer, merger, consolidation, or otherwise in connection with the implementation of the Restructuring Transactions.

178. "*Reorganized QVC*" means QVC, as reorganized pursuant to this Plan, on and after the Effective Date, or any successors or assigns thereto including by transfer, merger, consolidation, or otherwise in connection with the implementation of the Restructuring Transactions.

179. "*Reorganized QVC Debtors*" means, collectively, the QVC Debtors, as reorganized pursuant to this Plan, on and after the Effective Date, or any successors or assigns thereto including by transfer, merger, consolidation, or otherwise in connection with the implementation of the Restructuring Transactions.

180. "*Reorganized QVCG*" means QVCG, as reorganized pursuant to this Plan, on and after the Effective Date, or any successors or assigns thereto including by transfer, merger, consolidation, or otherwise in connection with the implementation of the Restructuring Transactions.

181. "*Required Consenting LINTA Noteholders*" has the meaning set forth in the RSA.

182. "*Required Consenting QVC Noteholders*" has the meaning set forth in the RSA.

183. "*Required Consenting RCF Lenders*" has the meaning set forth in the RSA.

184. "*Required Consenting Stakeholders*" has the meaning set forth in the RSA.

185. "*Restructuring Steps Plan*" means the description of the steps to be carried out to effectuate the Restructuring Transactions in accordance with this Plan and the RSA, and as set forth in the Plan Supplement, and otherwise in a manner consistent with the Definitive Documents.

186. "*Restructuring Transactions*" means the transactions described in Article IV.C and Article VI.N of this Plan and the Restructuring Steps Plan.

187. "*Revolving Credit Facility*" means the revolving credit facility outstanding under the RCF Credit Agreement.

188. "*RSA*" means that certain restructuring support agreement, dated as of April 16, 2026, by and among the Debtors, and the Consenting Stakeholders, including all exhibits thereto, as may be amended, modified, or supplemented from time to time, in accordance with its terms.

189. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to this Plan and which shall be Filed with the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

190. "*SEC*" means the United States Securities and Exchange Commission.

191. "*Section 510(b) Claim*" means any Claim subject to subordination under section 510(b) of the Bankruptcy Code.

192. "*Secured Claim*" means a Claim: (a) secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

193. "*Securities Act*" means the Securities Act of 1933, as amended.

194. "*Security*" or "*Securities*" has the meaning set forth in section 2(a)(1) of the Securities Act.

195. "*Shared Professional Fee Reserve Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses estimated in accordance with Article II.C.3 that are incurred by the Shared Professionals.

196. "*Shared Professionals*" means the Professionals collectively retained by the Debtors, including, for the avoidance of doubt, (a) Kirkland & Ellis LLP and Kirkland & Ellis International LLP, (b) Gray Reed, (c) Evercore Group L.L.C., (d) AlixPartners, LLP, (e) the Solicitation Agent, (f) PricewaterhouseCoopers LLP, and (g) KPMG LLP.

197. "*Shareholders' Agreement*" means that certain shareholders' agreement, if any or applicable, addressing certain matters relating to the QVC New Equity Interests, on terms as set forth in the Governance Term Sheet.

198. "*Solicitation Agent*" means Kroll Restructuring Administration LLC in its capacity as claims, noticing, and solicitation agent for the Debtors.

199. "*Subsequent Distribution Dates*" means the date or dates as determined by the Reorganized Debtors, after the Effective Date, upon which the Disbursing Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan (or their designees).

200. "*Syndicated Exit Financing*" means that certain new money syndicated exit financing incurred by the QVC Debtors, the terms of which shall be reasonably acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, which the Debtors will seek to obtain and may consummate on the Effective Date, the proceeds of which will (if consummated) constitute QVC Distributable Cash; *provided* that the aggregate principal amount of the Syndicated Exit Financing shall equal the aggregate principal amount of Takeback Debt otherwise contemplated under this Plan.

201. "*Syndicated Exit Financing Agent*" means the agent and/or trustee under the Syndicated Exit Financing (if any).

202. "*Syndicated Exit Financing Documents*" means any documents governing the Syndicated Exit Financing (if any), and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

203. "*Syndicated Exit Financing Lenders*" means the lenders under the Syndicated Exit Financing Documents.

204. "*Takeback Debt*" means, collectively, the loans provided and/or notes issued under the Takeback Debt Documents, which shall have an aggregate original principal amount equal to $1.275 billion; *provided*, that such aggregate original principal amount shall be increased to $1.325 billion solely if the QVC Debtors obtain an Exit ABL Facility without a minimum draw condition.

205. "*Takeback Debt Agents*" means each agent and/or trustee under the Takeback Debt Documents.

206. "*Takeback Debt Documents*" has the meaning set forth in the RSA.

207. "*Takeback Debt Term Sheet*" means the term sheet, attached to the RSA as Exhibit C, setting forth the material terms of the Takeback Debt.

208. "*Third-Party Release*" means the release set forth in Article VIII.D of this Plan.

209. "*Trustee*" means the LINTA Notes Trustee, QVC Notes Trustee, and any indenture trustee, collateral trustee, or other trustee or similar Entity under the LINTA Notes Indenture, and/or the QVC Notes Indentures, including any successors thereto.

210. "*Unexpired Lease*" means a lease of non-residential, real property to which one or more of the Debtors are a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

211. "*Unimpaired*" means, with respect to a Claim against or an Interest in a Debtor, not impaired within the meaning of section 1124 of the Bankruptcy Code.

212. *"United States Trustee"* means the Office of the United States Trustee for the Southern District of Texas.

B. Rules of Interpretation.

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions, *provided* that nothing in this clause (2) shall affect any party's consent rights over any of the Definitive Documents or any amendments thereto as provided for in the RSA (for so long as it remains effective as to such parties); (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, restated, modified, or supplemented in accordance with this Plan or the Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to this Plan (including the exhibits and Plan Supplement) in its entirety rather than to a particular portion of this Plan; (8) subject to the provisions of any contract, charter, bylaws, limited liability company agreements, operating agreements, certificates of incorporation, or other organizational documents or shareholders' agreements, as applicable, instrument, release, or other agreement or document created or entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with the applicable Law, including the Bankruptcy Code and the Bankruptcy Rules; (9) any immaterial effectuating provisions may be interpreted by the Debtors or Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of this Plan all without further notice to or action, order, or approval, of the Bankruptcy Court or any other Entity; (10) unless otherwise specified, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (11) references to "corporate action," "corporate structure," and other references to "corporate" and "corporation" will, except as the context may otherwise require, be deemed to include other forms of entities as well; (12) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (13) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (14) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (15) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (16) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (17) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; (18) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company Laws; (19) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective Entity that have such consent, acceptance, or approval rights, including by electronic mail; and (20) all references herein to the Syndicated Exit Financing and the Takeback Debt, including any related defined terms, shall be deemed to be followed by "if any," whether or not stated.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Unless otherwise specified (including in the Restructuring Steps Plan or any other Definitive Document), any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. Governing Law.

Except to the extent a rule of Law or procedure is supplied by federal Law (including the Bankruptcy Code or the Bankruptcy Rules), and except as otherwise set forth in any contract, lease, instrument, release, indenture, or other agreement or document executed or entered into expressly in connection herewith (in which case the governing Law of such contract, lease, instrument, release, indenture, or other agreement or document shall control), the rights and obligations arising hereunder shall be governed by, and construed, implemented, and enforced in accordance with, the Laws of the State of New York, without giving effect to the principles of conflict of Laws (other than section 5-1401 and section 5-1402 of the New York General Obligations Law); *provided* that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the Laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. Reference to the Debtors or the Reorganized Debtors.

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or the Reorganized Debtors (or any one of them) shall mean the Debtors or the Reorganized Debtors (or any one of them), as applicable, to the extent the context requires.

G. Nonconsolidated Plan.

Although for purposes of administrative convenience and efficiency this Plan has been proposed as a joint plan for each of the Debtors and presents Classes of Claims against and Interests in the Debtors, this Plan does not provide for the substantive consolidation of any of the Debtors.

H. Controlling Document.

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and this Plan (including the Plan Supplement) or the Disclosure Statement, the Confirmation Order shall control.

I. Consultation, Notice, Information, and Consent Rights.

Notwithstanding anything herein to the contrary, any and all respective consultation, information, notice, and consent rights set forth in the RSA (including the exhibits thereto) with respect to the form and substance of this Plan, any exhibits to this Plan, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I hereof) and fully enforceable as if stated in full herein until such time as the RSA is terminated in accordance with its terms, and all such documents shall be consistent with the RSA in all material respects.

The absence in this Plan of references to any and all information, notice, and consent rights set forth in the RSA (including the exhibits thereto) with respect to the form and substance of this Plan, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents as such rights relate to any document referenced in the RSA shall not impair, modify, or negate such rights.

ARTICLE II.
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, PROFESSIONAL FEE CLAIMS, RESTRUCTURING EXPENSES, AND DIP LC CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, DIP LC Claims, and Professional Fee Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. Administrative Claims.

Except with respect to the Professional Fee Claims, QVC Restructuring Expenses, LINTA Restructuring Expenses, and Claims for fees and expenses pursuant to section 1930 of the Judicial Code, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtors against which such Allowed Administrative Claim is asserted (and in the case of any Allowed Administrative Claim against the LINTA Debtors, with the prior consent of the LINTA Noteholder Group) agree to less favorable treatment for such Holder, or such Holder has been paid by any Debtors on account of such Allowed Administrative Claim prior to the Effective Date or otherwise in accordance with the terms of this Plan, each Holder of an Allowed Administrative Claim will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the applicable Reorganized Debtors, as applicable (and in the case of any Allowed Administrative Claim against the LINTA Debtors, with the prior consent of the LINTA Noteholder Group); or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

Except as otherwise provided in this Article II.A or by a Final Order entered by the Bankruptcy Court, unless previously Filed, requests for payment of Administrative Claims against QVCG or the LINTA Debtors, as applicable, must be Filed and served on the applicable Debtor, Reorganized QVCG, or the Reorganized LINTA Debtors (and in the case of any Administrative Claim against the LINTA Debtors, on the LINTA Noteholder Group), as applicable, pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims against QVCG and the LINTA Debtors that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against any Debtor, any Reorganized Debtor, or their respective property and such Administrative Claims shall be deemed discharged as of the Effective Date. Notwithstanding the foregoing, no Filing is required on account of QVC Restructuring Expenses, LINTA Restructuring Expenses, or Disinterested Director Fee Claims.

B. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

C. Professional Fee Claims.

1. Final Fee Applications and Payment of Professional Fee Claims.

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court, and all such Allowed amounts shall be paid promptly, first, from the Professional Fee Escrow Account, and second (solely to the extent the funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Professional Fee Claims owing to the applicable Professionals), by the applicable Reorganized Debtors, in each case in accordance with Professional Fee and Restructuring Expense Allocation.

All Allowed amounts shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim against the applicable Debtors for any such deficiency, which shall be satisfied in accordance with Article II.A of this Plan.

2. Professional Fee Escrow Account.

On or prior to the Effective Date, QVCG, the LINTA Debtors, the QVC Debtors, and the CBI Debtors shall, in accordance with the Professional Fee and Restructuring Expense Allocation, establish and fund with Cash the Professional Fee Escrow Account in an amount equal to the Professional Fee Reserve Amount.

The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Allowed Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from the Professional Fee Escrow Account in accordance with the Professional Fee and Restructuring Expense Allocation when such Professional Fee Claims are Allowed by a Final Order.

When (i) all applicable Allowed Professional Fee Claims have been irrevocably paid in full to the applicable Professionals and (ii) the remainder of the Professional Fee Reserve Amount (if any) has been distributed in accordance with the escrow agreement governing the Professional Fee Escrow Account, any remaining funds in the Professional Fee Escrow Account shall promptly be transferred, without any further notice to or action, order, or approval of the Bankruptcy Court, to the applicable Reorganized Debtors, giving effect to the Professional Fee and Restructuring Expense Allocation, and shall constitute QVC Distributable Cash, QVCG Distributable Cash, or LINTA Distributable Cash, as applicable.

3. Professional Fee Reserve Amount.

Professionals shall estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date and shall deliver such estimate to the Debtors no later than three (3) days before the Effective Date; *provided*, *however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional; *provided*, *however*, that such estimate shall not be binding or considered an admission with respect to the fees and expenses of such Professional.

The total amount estimated pursuant to this Article II.C.3 shall: (a) as estimated to be incurred by the Shared Professionals in accordance with clause (c) of the Professional Fee and Restructuring Expense Allocation, comprise the Shared Professional Fee Reserve Amount; (b) as estimated to be incurred and allocated exclusively to the CBI Debtors in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the CBI Professional Fee Reserve Amount; (c) as estimated to be incurred and allocated exclusively to the LINTA Debtors in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the LINTA Professional Fee Reserve Amount; (d) as estimated to be incurred and allocated exclusively to the QVC Debtors in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the QVC Professional Fee Reserve Amount; and (e) as estimated to be allocated exclusively to QVCG in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the QVCG Professional Fee Reserve Amount. The total amount so estimated in the foregoing clauses (a) through (e) shall comprise the Professional Fee Reserve Amount.

4. Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in this Plan, from and after the Confirmation Date, the applicable Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B) the reasonable and documented legal, professional, or other fees and expenses related to implementation of this Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Reorganized Debtors, as applicable, may employ and pay any Professional (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B) without any further notice to or action, order, or approval of the Bankruptcy Court.

5. Professional Fee and Restructuring Expense Allocation.

Consistent with the Intercompany Settlement as described in Article IV.B:

(a) each Debtor shall exclusively bear (i) the Disinterested Director Fee Claims of such Debtor's Disinterested Directors and (ii) the reasonable and documented fees and expenses (including any Professional Fee Claims) of any advisors retained to advise such Disinterested Directors (or special committee of Disinterested Directors, as applicable);

(b) (i) the QVC Debtors shall exclusively bear the QVC Restructuring Expenses and (ii) the LINTA Debtors shall exclusively bear the LINTA Restructuring Expenses;

(c) in the event that any statutory committees are appointed in the Chapter 11 Cases, (i) if such committee is appointed in respect of a specific Debtor or Debtors, such Debtor(s) (other than the LINTA Debtors) shall bear the associated Professional Fee Claims and (ii) if such committee is appointed in respect of multiple Debtors (spanning across the QVC Debtors, the LINTA Debtors, CBI Debtors, and/or QVCG), QVCG, the QVC Debtors and the CBI Debtors, on the one hand, and the Consenting Stakeholders, on the other hand shall discuss the appropriate allocation of the associated Professional Fee Claims in good faith. For the avoidance of doubt, in no event shall the LINTA Debtors bear the costs and expenses incurred by any such statutory committee;

(d) the LINTA Debtors shall not bear any costs and expenses incurred by the Shared Professionals.

For the avoidance of doubt, the allocation set forth herein shall apply to any Professional Fee Claims and QVC Restructuring Expenses incurred during the Chapter 11 Cases, after which time the fees of the Shared Professionals (if any) shall be paid by Reorganized QVC. Notwithstanding anything to the contrary herein, the payment of fees and expenses of (i) the Disinterested Directors and (ii) any advisors retained by such Disinterested Directors (or special committee of Disinterested Directors, as applicable) shall cease on the Effective Date. To the extent the aggregate Professional Fee Claims, QVC Restructuring Expenses, or LINTA Restructuring Expenses paid prior to or during the Chapter 11 Cases do not comply with the foregoing allocation, then, on or prior to the Effective Date, there shall be a proportional rebalancing of Cash on hand between the applicable Debtors, without any further notice to or action, order, or approval of the Bankruptcy Court, such that the aggregate Professional Fee Claims and Restructuring Expenses paid during the Chapter 11 Cases satisfy the foregoing allocation.

Allowed Professional Fee Claims shall be allocated to, and paid from, the Professional Fee Escrow Account in accordance with the foregoing allocation.

Following the Effective Date, LINTA Restructuring Expenses shall be paid from the LINTA Debtors' reserves established pursuant to Article VI.P of this Plan.

D. Payment of QVC Restructuring Expenses and LINTA Restructuring Expenses.

The QVC Debtors/Reorganized QVC Debtors and the LINTA Debtors/Reorganized LINTA Debtors, as applicable, shall pay in Cash all QVC Restructuring Expenses and LINTA Restructuring Expenses, respectively, in accordance with the RSA (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B), and if any such QVC Restructuring Expenses or LINTA Restructuring Expenses are unpaid as of the Effective Date, such QVC Restructuring Expenses and LINTA Restructuring Expenses shall be paid on the Effective Date or as soon as reasonably practicable thereafter, in each case, without any requirement to File a fee application with the Bankruptcy Court and without any requirement for notice or Bankruptcy Court review or approval. All QVC Restructuring Expenses and LINTA Restructuring Expenses estimated to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least three (3) Business Days before the Effective Date; *provided*, that such estimates shall not be considered an admission or limitation with respect to such QVC Restructuring Expenses or LINTA Restructuring Expenses, as applicable. In addition, following the Effective Date, the applicable Debtors and the Reorganized Debtors, as applicable, shall continue to pay in Cash (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B and in accordance with the terms of any applicable engagement letters or other contractual arrangements) the QVC Restructuring Expenses, whether incurred before, on, or after the Effective Date without any requirement for notice or Bankruptcy Court review or approval.

For the avoidance of doubt, the QVC Restructuring Expenses and the LINTA Restructuring Expenses shall not be included in any Professional Fee Reserve Amount and shall not be funded into the Professional Fee Escrow Account.

On the Effective Date, the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees without application by any party to the Bankruptcy Court and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. All QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees estimated to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least three (3) Business Days before the Effective Date. The payment of the QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees is part of the economic bargain between the beneficial Holders of QVC Notes, the beneficial Holders of RCF Claims, and the Debtors, and the payment of the QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees under the QVC Notes Indentures, the DIP LC Credit Agreement, and the RCF Credit Agreement, as applicable, shall be part of the distribution on account of the QVC Notes Claims, the DIP LC Claims, and the RCF Claims, as applicable.

E. DIP LC Claims.

All DIP LC Claims shall be deemed Allowed in the full amount outstanding under the DIP LC Credit Agreement as of the Effective Date (including any unpaid accrued interest, fees, expenses, and other obligations under the DIP LC Credit Agreement as of the Effective Date). Except to the extent that a Holder of a DIP LC Claim agrees to less favorable treatment, on or prior to the Effective Date, in full satisfaction, settlement, discharge, and release of, and in exchange for, the DIP LC Claims, each Holder of an Allowed DIP LC Claim shall receive the following treatment:

(a) Cash equal to the full amount of its Allowed DIP LC Claims in full and final satisfaction of such Claims;

(b) each outstanding DIP Letter of Credit shall be (i) cancelled or returned undrawn to the applicable DIP LC Issuing Bank, (ii) cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the applicable DIP LC Issuing Bank, or (iii) rolled into the Exit ABL Facility and granted liens pursuant to the Exit ABL Facility on terms acceptable to the applicable DIP LC Issuing Banks in respect of such DIP Letter of Credit; and

(c) any indemnification and other obligations of the Debtors that are contingent as of the Effective Date shall survive the Effective Date and be paid by the Reorganized Debtors in Cash as and when due under the DIP LC Credit Agreement.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests.

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

1. Class Identification for QVCG.

This Plan constitutes a separate chapter 11 plan for QVCG, which classifies Claims against and Interests in QVCG as follows:

Class	Claims and Interests	Status	Voting Rights
Class A1	Other Secured Claims against QVCG	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A2	Other Priority Claims against QVCG	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A3	General Unsecured Claims against QVCG	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A4	QVC-QVCG Settlement Claim	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A5	Other Intercompany Claims against QVCG	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class A6	QVCG Preferred Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class A7	QVCG Common Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class A8	Section 510(b) Claims against QVCG	Impaired	Not Entitled to Vote (Deemed to Reject)

2. Class Identification for the QVC Debtors.

This Plan constitutes a separate chapter 11 plan for each QVC Debtor, each of which classifies Claims and Interests as set forth below. As set forth in Article III.D of this Plan, to the extent that a Class contains Claims or Interests only with respect to one or more particular QVC Debtors, such Class applies solely to such QVC Debtor.

Class	Claims and Interests	Status	Voting Rights
Class B1	Other Secured Claims against the QVC Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class B2	Other Priority Claims against the QVC Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class B3	RCF Claims against the QVC Debtors	Impaired	Entitled to Vote
Class B4	QVC Notes Claims against the QVC Debtors	Impaired	Entitled to Vote
Class B5	General Unsecured Claims against the QVC Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class B6	Intercompany Claims against the QVC Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class B7	Intercompany Interests in the QVC Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class B8	Section 510(b) Claims against the QVC Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)

3. Class Identification for the LINTA Debtors.

This Plan constitutes a separate chapter 11 plan for each LINTA Debtor, each of which classifies Claims and Interests as set forth below. As set forth in Article III.D of this Plan, to the extent that a Class contains Claims or Interests only with respect to one or more particular LINTA Debtors, such Class applies solely to such LINTA Debtor.

Class	Claims and Interests	Status	Voting Rights
Class C1	Other Secured Claims against the LINTA Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class C2	Other Priority Claims against the LINTA Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class C3	LINTA Notes Claims	Impaired	Entitled to Vote
Class C4	General Unsecured Claims against the LINTA Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class C5	Intercompany Claims against the LINTA Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class C6	Intercompany Interests in the LINTA Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class C7	Section 510(b) Claims against the LINTA Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)

4. Class Identification for the CBI Debtors.

This Plan constitutes a separate chapter 11 plan for each CBI Debtor, each of which classifies Claims and Interests as set forth below. As set forth in Article III.D of this Plan, to the extent that a Class contains Claims or Interests only with respect to one or more particular CBI Debtors, such Class applies solely to such CBI Debtor.

Class	Claims and Interests	Status	Voting Rights
Class D1	Other Secured Claims against the CBI Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class D2	Other Priority Claims against the CBI Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class D3	General Unsecured Claims against the CBI Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class D4	Intercompany Claims against the CBI Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class D5	Intercompany Interests in the CBI Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class D6	Section 510(b) Claims against the CBI Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under this Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to in writing by the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and the Holder of such Allowed Claim or Allowed Interest, as applicable, or unless such Allowed Claim or Allowed Interest has been paid, released, or otherwise satisfied prior to the Effective Date. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with such Claim's terms in the ordinary course of business) or as soon as reasonably practicable thereafter.

1. Class A1 – Other Secured Claims against QVCG.

(a) *Classification*: Class A1 consists of all Other Secured Claims against QVCG.

(b) *Treatment*: Each Holder of an Allowed Other Secured Claim against QVCG shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors:

(i) payment in full in Cash; or

(ii) such other treatment rendering such Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class A1 is Unimpaired under this Plan. Holders of Allowed Other Secured Claims against QVCG are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

2. Class A2 – Other Priority Claims against QVCG.

   (a) *Classification*: Class A2 consists of all Other Priority Claims against QVCG.

   (b) *Treatment*: Each Holder of an Allowed Other Priority Claim against QVCG shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.

   (c) *Voting*: Class A2 is Unimpaired under this Plan. Holders of Allowed Other Priority Claims against QVCG are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

3. Class A3 – General Unsecured Claims against QVCG.

   (a) *Classification*: Class A3 consists of all General Unsecured Claims against QVCG.

   (b) *Treatment*: Each Holder of an Allowed General Unsecured Claim against QVCG shall receive, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors:

      (i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against QVCG; or

      (ii) such other treatment rendering such Allowed General Unsecured Claim Unimpaired.

   (c) *Voting*: Class A3 is Unimpaired under this Plan. Holders of Allowed General Unsecured Claims against QVCG are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

4. Class A4 – QVC-QVCG Settlement Claim.

   (a) *Classification*: Class A4 consists of the QVC-QVCG Settlement Claim.

   (b) *Allowance*: The QVC-QVCG Settlement Claim is Allowed in the amount of $400 million, which Allowed amount shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code.

   (c) *Treatment*: QVC shall receive, in full and final satisfaction, settlement, release, and discharge of the QVC-QVCG Settlement Claim:

      (i) all QVCG Distributable Cash; or

      (ii) such other treatment otherwise addressed at the option of the Debtors, and acceptable to such Holders of QVC-QVCG Settlement Claims, the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such QVC-QVCG Settlement Claims Unimpaired, and in each case as set forth in the Restructuring Steps Plan.

(d) *Voting*: Class A4 is Unimpaired under this Plan. Holders of QVC-QVCG Settlement Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

5. Class A5 –Other Intercompany Claims against QVCG.

(a) *Classification:* Class A5 consists of all Intercompany Claims against QVCG other than the QVC-QVCG Settlement Claim.

(b) *Treatment:* Each Other Intercompany Claim against QVCG shall be, in full and final satisfaction, settlement, release, and discharge of such Other Intercompany Claim, as determined by the applicable Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled, converted to equity;

(iii) released without any distribution on account of such Allowed Other Intercompany Claim; or

(iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.

(c) *Voting:* Class A5 is Unimpaired if the Allowed Other Intercompany Claims against QVCG are Reinstated or Impaired if such Allowed Other Intercompany Claims in Class A5 are cancelled. Holders of Allowed Other Intercompany Claims in Class A5 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

6. Class A6 – QVCG Preferred Equity Interests.

(a) *Classification*: Class A6 consists of all QVCG Preferred Equity Interests.

(b) *Treatment*: The QVCG Preferred Equity Interests shall be cancelled, released, discharged, extinguished, and of no further force or effect, and such Holders shall not receive any distribution, property, or other value under this Plan on account of such QVCG Preferred Equity Interests.

(c) *Voting*: Class A6 is Impaired under this Plan. Holders of QVCG Preferred Equity Interests are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

7. Class A7 – QVCG Common Equity Interests.

(a) *Classification*: Class A7 consists of all QVCG Common Equity Interests.

(b) *Treatment*: The QVCG Common Equity Interests shall be cancelled, released, discharged, extinguished, and of no further force or effect, and such Holders shall not receive any distribution, property, or other value under this Plan on account of such QVCG Common Equity Interests.

(c) *Voting*: Class A7 is Impaired under this Plan. Holders of QVCG Common Equity Interests are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

8. Class A8 – Section 510(b) Claims against QVCG.

(a) *Classification*: Class A8 consists of all Section 510(b) Claims against QVCG.

(b) *Treatment*: On the Effective Date, each Section 510(b) Claim against QVCG shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.

(c) *Voting*: Class A8 is Impaired under this Plan. Holders of Allowed Section 510(b) Claims against QVCG are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

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9. Class B1 – Other Secured Claims against the QVC Debtors.

(a) *Classification*: Class B1 consists of all Other Secured Claims against the QVC Debtors.

(b) *Treatment*: Each Holder of an Allowed Other Secured Claim against a QVC Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors:

(i) payment in full in Cash;

(ii) the collateral securing its Allowed Other Secured Claim;

(iii) Reinstatement of its Allowed Other Secured Claim; or

(iv) such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class B1 is Unimpaired under this Plan. Holders of Allowed Other Secured Claims against a QVC Debtor are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

10. Class B2 – Other Priority Claims against the QVC Debtors.

(a) *Classification*: Class B2 consists of all Other Priority Claims against the QVC Debtors.

(b) *Treatment*: Each Holder of an Allowed Other Priority Claim against a QVC Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.

(c) *Voting*: Class B2 is Unimpaired under this Plan. Holders of Allowed Other Priority Claims against a QVC Debtor are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

11. Class B3 – RCF Claims against the QVC Debtors.

(a) *Classification*: Class B3 consists of all RCF Claims against the QVC Debtors.

(b) *Allowance*: On the Effective Date, the RCF Claims shall be Allowed in the aggregate principal amount of approximately $2,900,000,000 *plus* any accrued and unpaid interest, and all accrued and unpaid fees and premiums and other expenses payable under the RCF Credit Agreement and accrued as of the Petition Date.

(c) *Treatment*: (1) Each Holder of an Allowed RCF Claim shall receive, in full and final satisfaction, settlement, release, and discharge of (a) such portion of its RCF Claim comprising RCF Loan Claims, its *Pro Rata* share (taking into account Claims in Class B4) of the QVC Funded Debt Plan Consideration and (b) such portion of its RCF Claim comprising RCF Letter of Credit Claims, Cash equal to the full amount of its RCF Letter of Credit Claim; *provided* that any RCF Letter of Credit that remains undrawn and outstanding as of the Effective Date shall be either (x) rolled into the Exit ABL Facility and granted liens pursuant to the Exit ABL Facility on terms acceptable to the Required Consenting RCF Lenders and the applicable issuing bank, (y) cancelled or returned undrawn to the applicable issuing bank, or (z) cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the applicable issuing bank, in each case, on or prior to the Effective Date and (2) the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all RCF Agent Fees.

(d) *Voting*: Class B3 is Impaired under this Plan. Holders of Allowed RCF Claims are entitled to vote to accept or reject this Plan.

12. Class B4 – QVC Notes Claims against the QVC Debtors.

(a) *Classification*: Class B4 consists of all QVC Notes Claims against the QVC Debtors.

(b) *Allowance*: On the Effective Date, the QVC Notes Claims shall be Allowed in the aggregate principal amount of approximately $2,146,000,000, plus any accrued and unpaid interest, and all accrued and unpaid fees or premiums and other expenses payable under the QVC Notes Indentures and accrued as of the Petition Date.

(c) *Treatment*: (1) Each Holder of an Allowed QVC Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such QVC Notes Claim, its *Pro Rata* share (taking into account Claims in Class B3) of the QVC Funded Debt Plan Consideration and (2) the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all QVC Notes Trustee Fees.

(d) *Voting*: Class B4 is Impaired under this Plan. Holders of Allowed QVC Notes Claims are entitled to vote to accept or reject this Plan.

13. Class B5 – General Unsecured Claims against the QVC Debtors.

(a) *Classification*: Class B5 consists of all General Unsecured Claims against the QVC Debtors.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim against a QVC Debtor shall, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors:

(i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against the QVC Debtors;

(ii) Reinstated; or

(iii) receive such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such Allowed General Unsecured Claim Unimpaired.

(c) *Voting*: Class B5 is Unimpaired under this Plan. Holders of Allowed General Unsecured Claims against a QVC Debtor are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

14. Class B6 – Intercompany Claims against the QVC Debtors.

(a) *Classification:* Class B6 consists of all Intercompany Claims against the QVC Debtors.

(b) *Treatment:* After giving effect to the Intercompany Settlement set forth herein, each other Intercompany Claim against a QVC Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Claim, as determined by the applicable Debtors with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled, converted to equity;

(iii) released without any distribution on account of such Allowed Intercompany Claim; or

(iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.

(c) *Voting:* Class B6 is Unimpaired if the Allowed Intercompany Claims against a QVC Debtor are Reinstated or Impaired if such Allowed Intercompany Claims in Class B6 are cancelled. Holders of Allowed Intercompany Claims in Class B6 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

15. Class B7 – Intercompany Interests in the QVC Debtors.

(a) *Classification:* Class B7 consists of all Intercompany Interests in the QVC Debtors.

(b) *Treatment:* Each Allowed Intercompany Interest in a QVC Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Interests, as determined by the applicable Debtors:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled;

(iii) released without any distribution on account of such Allowed Intercompany Interests; or

(iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan;

provided, that, for the avoidance of doubt, any direct or indirect Interests held by any LINTA Debtor in any QVC Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect.

(c) *Voting*: Class B7 is Unimpaired if the Allowed Intercompany Interests in a QVC Debtor are Reinstated or Impaired if such Allowed Intercompany Interests are cancelled. Holders of Allowed Intercompany Interests in Class B7 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

16. Class B8 – Section 510(b) Claims against the QVC Debtors.

(a) *Classification*: Class B8 consists of all Section 510(b) Claims against the QVC Debtors.

(b) *Treatment*: On the Effective Date, each Section 510(b) Claim against a QVC Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.

(c) *Voting*: Class B8 is Impaired under this Plan. Holders of Allowed Section 510(b) Claims against a QVC Debtor are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

* * * * *

17. Class C1 – Other Secured Claims against the LINTA Debtors.

(a) *Classification*: Class C1 consists of all Other Secured Claims against the LINTA Debtors.

(b) *Treatment*: Each Holder of an Allowed Other Secured Claim against a LINTA Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors, with the consent of the LINTA Noteholder Group:

(i) payment in full in Cash; or

(ii) such other treatment acceptable to the Required Consenting Stakeholders rendering its Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class C1 is Unimpaired under this Plan. Holders of Allowed Other Secured Claims against a LINTA Debtor are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

18. Class C2 – Other Priority Claims against the LINTA Debtors.

(a) *Classification*: Class C2 consists of all Other Priority Claims against the LINTA Debtors.

(b) *Treatment*: Each Holder of an Allowed Other Priority Claim against a LINTA Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code, with the consent of the LINTA Noteholder Group.

(c) *Voting*: Class C2 is Unimpaired under this Plan. Holders of Allowed Other Priority Claims against a LINTA Debtor are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

19. Class C3 – LINTA Notes Claims.

(a) *Classification*: Class C3 consists of all LINTA Notes Claims.

(b) *Treatment*: Each Holder of an Allowed LINTA Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such LINTA Notes Claim, its *Pro Rata* share of the LINTA Distributable Cash.

(c) *Voting:* Class C3 is Impaired under this Plan. Holders of Allowed LINTA Notes Claims are entitled to vote to accept or reject this Plan.

20. Class C4 – General Unsecured Claims against the LINTA Debtors.

(a) *Classification*: Class C4 consists of all General Unsecured Claims against the LINTA Debtors.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim against a LINTA Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors:

(i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against the LINTA Debtors; or

(ii) such other treatment acceptable to the Required Consenting Stakeholders rendering such General Unsecured Claims Unimpaired.

(c) *Voting*: Class C4 is Unimpaired under this Plan. Holders of Allowed General Unsecured Claims against a LINTA Debtor are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

21. Class C5 –Intercompany Claims against the LINTA Debtors.

(a) *Classification:* Class C5 consists of all Intercompany Claims against the LINTA Debtors.

(b) *Treatment:* After giving effect to the Intercompany Settlement set forth herein, each Other Intercompany Claim against a LINTA Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Other Intercompany Claim, as determined by the applicable Debtors, with the consent of the Required Consenting Stakeholders:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled, converted to equity;

(iii) released without any distribution on account of such Allowed Other Intercompany Claim; or

(iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan; *provided* that in no event shall Class C5 receive any Cash from the LINTA Debtors.

(c) *Voting:* Class C5 is Unimpaired if the Allowed Intercompany Claims against a LINTA Debtor are Reinstated or Impaired if such Allowed Intercompany Claims in Class C5 are cancelled. Holders of Allowed Intercompany Claims in Class C5 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

22. Class C6 – Intercompany Interests in the LINTA Debtors.

(a) *Classification:* Class C6 consists of all Intercompany Interests in the LINTA Debtors.

(b) *Treatment:* Each Allowed Intercompany Interest in a LINTA Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Interests, as determined by the applicable Debtors:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled;

(iii) released without any distribution on account of such Allowed Intercompany Interest; or

(iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.

(c) *Voting*: Class C6 is Unimpaired if the Allowed Intercompany Interests in a LINTA Debtor are Reinstated or Impaired if such Allowed Intercompany Interests are cancelled. Holders of Allowed Intercompany Interests in Class C6 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

23. Class C7 – Section 510(b) Claims against the LINTA Debtors.

(a) *Classification*: Class C7 consists of all Section 510(b) Claims against the LINTA Debtors.

(b) *Treatment*: On the Effective Date, each Section 510(b) Claim against a LINTA Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.

(c) *Voting*: Class C7 is Impaired under this Plan. Holders of Allowed Section 510(b) Claims against a LINTA Debtor are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

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24. Class D1 – Other Secured Claims against the CBI Debtors.

(a) *Classification*: Class D1 consists of all Other Secured Claims against the CBI Debtors.

(b) *Treatment*: Each Holder of an Allowed Other Secured Claim against the CBI Debtors shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors:

(i) payment in full in Cash;

(ii) the collateral securing its Allowed Other Secured Claim;

(iii) Reinstatement of its Allowed Other Secured Claim; or

(iv) such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering its Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class D1 is Unimpaired under this Plan. Holders of Allowed Other Secured Claims against the CBI Debtors are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

25. Class D2 – Other Priority Claims against the CBI Debtors.

(a) *Classification*: Class D2 consists of all Other Priority Claims against the CBI Debtors.

(b) *Treatment*: Each Holder of an Allowed Other Priority Claim against the CBI Debtors shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.

(c) *Voting*: Class D2 is Unimpaired under this Plan. Holders of Allowed Other Priority Claims against the CBI Debtors are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

26. Class D3 – General Unsecured Claims against the CBI Debtors.

(a) *Classification*: Class D3 consists of all General Unsecured Claims against the CBI Debtors.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim against the CBI Debtors shall, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors:

(i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against the CBI Debtors;

(ii) Reinstated; or

(iii) receive such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such General Unsecured Claims Unimpaired.

(c) *Voting*: Class D3 is Unimpaired under this Plan. Holders of Allowed General Unsecured Claims against the CBI Debtors are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

27. Class D4 – Intercompany Claims against the CBI Debtors.

(a) *Classification:* Class D4 consists of all Intercompany Claims against the CBI Debtors.

(b) *Treatment:* After giving effect to the Intercompany Settlement set forth herein, each Intercompany Claim against the CBI Debtors shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Claim, as determined by the applicable Debtors with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled, converted to equity;

(iii) released without any distribution on account of such Allowed Intercompany Claim; or

(iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.

(c) *Voting:* Class D4 is Unimpaired if the Allowed Intercompany Claims against the CBI Debtors are Reinstated or Impaired if such Allowed Intercompany Claims in Class D4 are cancelled. Holders of Allowed Intercompany Claims in Class D4 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

28. Class D5 – Intercompany Interests in the CBI Debtors.

(a) *Classification:* Class D5 consists of all Intercompany Interests in the CBI Debtors.

(b) *Treatment:* Each Allowed Intercompany Interest in a CBI Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Interest, as determined by the applicable Debtors:

(i) Reinstated;

(ii) set off, settled, discharged, contributed, cancelled;

(iii) released without any distribution on account of such Allowed Intercompany Interest; or

(iv) otherwise addressed at the option of the Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders in each case as set forth in the Restructuring Steps Plan.

(c) *Voting*: Class D5 is Unimpaired if the Allowed Intercompany Interests in the CBI Debtors are Reinstated or Impaired if such Allowed Intercompany Interests are cancelled. Holders of Allowed Intercompany Interests in Class D5 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

29. Class D6 – Section 510(b) Claims against the CBI Debtors.

(a) *Classification*: Class D6 consists of all Section 510(b) Claims against the CBI Debtors.

(b) *Treatment*: On the Effective Date, each Section 510(b) Claim against the CBI Debtors shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.

(c) *Voting*: Class D6 is Impaired under this Plan. Holders of Allowed Section 510(b) Claims against the CBI Debtors are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

C. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in this Plan, nothing under this Plan or the Plan Supplement shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

D. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Combined Hearing shall be considered vacant and deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. Voting Classes, Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class votes to accept or reject this Plan, the Holders of such Claims or Interests in such Class shall be presumed to have accepted this Plan.

F. Intercompany Interests.

To the extent Reinstated under this Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure, for the ultimate benefit of the Holders of the QVC New Equity Interests, in exchange for the Debtors' and Reorganized Debtors' agreement under this Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, unless otherwise set forth in the Restructuring Steps Plan, to the extent Reinstated pursuant to this Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests immediately prior to the Effective Date.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

As to the LINTA Debtors and the QVC Debtors, section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by one or more of the Classes entitled to vote pursuant to Article III.A.2 and Article III.A.3 of this Plan. As to QVCG and the CBI Debtors, section 1129(a)(10) of the Bankruptcy Code is satisfied or inapplicable because there are no Classes of Claims against QVCG or the CBI Debtors Impaired by this Plan. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify this Plan in accordance with Article X hereof, to the extent that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

H. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date or such other date as fixed by the Bankruptcy Court.

I. Subordinated Claims and Interests.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN

A. General Settlement of Claims and Interests.

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to this Plan. This Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies by and among the Debtors, the Consenting Stakeholders, and each of the Agents/Trustees pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable and in the best interests of the Debtors, their Estates, and Holders of Claims against and Interests in the Debtors. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be, and shall be, final.

B. Intercompany Settlement.

As part of the general settlement described in Article IV.A, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the mutual compromises described in this Article IV.B and in Article VII.B of the Disclosure Statement, this Plan sets forth the terms of the Intercompany Settlement.

The Intercompany Settlement reflects an agreement between the respective Disinterested Directors at QVCG, LINTA, and QVC, and a settlement to resolve intercompany claims by and against LINTA, supported by the Consenting Stakeholders and the respective Disinterested Directors.

After taking into account the foregoing, the Intercompany Settlement provides that:

- The Professional Fee and Restructuring Expense Allocation shall be implemented as set forth herein, including Article II.C.5, and Article II.E.
- The QVC-LINTA Claim shall not receive any distributions from the LINTA Debtors or from the LINTA Distributable Cash. The LINTA Debtors shall waive any and all Intercompany Claims against the other Debtors.
- Debtors that are not LINTA Debtors shall fund the LINTA Settlement Cash Pool, and Holders of Allowed LINTA Notes Claims shall receive their Pro Rata share of the LINTA Distributable Cash. *See* Article III.B.19.
- The QVC-QVCG Settlement Claim shall be Allowed in the aggregate amount of $400 million and separately classified in its own class (Class A4), receiving QVCG Distributable Cash in full and final satisfaction of the QVC-QVCG Settlement Claim. *See* Article III.B.4.
- QVCG, the LINTA Debtors, the CBI Debtors, and the QVC Debtors shall all grant and receive the Debtor Release contained in Article VIII.C such that the Intercompany Settlement resolves fully and finally all Intercompany Claims between QVCG, the LINTA Debtors, and the QVC Debtors, and all other remaining Claims among the Debtors are treated as Intercompany Claims, including as may be set forth in the Restructuring Steps Plan, *provided*, *however*, for the avoidance of doubt, the CBI Debtors inclusion in the foregoing is subject to the occurrence of the Effective Date on the terms set forth herein, including the treatment of Class D3 set forth herein. *See* Article III.B.5; Article III.B.14; Article III.B.21; and Article III.B.27.
- For the avoidance of doubt and notwithstanding anything in this Plan to the contrary, except as otherwise provided in the Restructuring Steps Plan, other than the QVC-QVCG Settlement Claim, there shall be no recovery, Reinstatement or distribution of any kind on account of any Intercompany Claim or Interest from one Debtor grouping (*i.e.*, any of QVCG, the LINTA Debtors, the QVC Debtors, and CBI Debtors, as applicable, on the one hand), to another Debtor grouping (*i.e.*, any of QVCG, the LINTA Debtors, the QVC Debtors, and CBI Debtors, as applicable, on the other hand).

C. Restructuring Transactions.

On or before the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and are authorized in all respects to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan that are consistent with and pursuant to the terms and conditions of this Plan and the Restructuring Steps Plan, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, formation, organization, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of this Plan; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan and having other terms to which the applicable Entities may agree; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state Law, including any applicable New Organizational Documents; (4) the issuance and distribution of the QVC New Equity Interests; (5) the consummation of the Exit ABL Facility, including the execution, delivery, and filing of all Exit ABL Facility Documents; (6) the issuance of the Takeback Debt, including the execution, delivery, and filing of all Takeback Debt Documents; (7) the syndication and consummation of the Syndicated Exit Financing, including the execution, delivery, and filing of all Syndicated Exit Financing Documents; (8) reservation of the MIP Shares; (9) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions set forth in the Restructuring Steps Plan; and (10) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable Law in connection with this Plan.

The Confirmation Order shall, and shall be deemed to, pursuant to both sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan. The Confirmation Order shall authorize the Debtors, the Reorganized Debtors, and the Consenting Stakeholders, as applicable, to undertake the Restructuring Transactions contemplated by this Plan, the RSA, and the other Definitive Documents.

D. The Reorganized Debtors.

On the Effective Date, the New Board shall be established (in accordance with the terms of the Governance Term Sheet) and each Reorganized Debtor shall adopt its New Organizational Documents, as applicable. The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under this Plan as necessary to consummate this Plan. Cash payments to be made pursuant to this Plan will be made by the Debtors or the Reorganized Debtors, as applicable. The Debtors and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or the Reorganized Debtors, as applicable, to satisfy their obligations under this Plan. Except as set forth herein or as otherwise provided for in the Restructuring Steps Plan, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of this Plan.

E. Sources of Consideration for Plan Distributions.

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under this Plan and the Restructuring Transactions contemplated thereby with: (1) the Debtors' Cash on hand as of the Effective Date; (2) the QVC New Equity Interests; (3) the loans under the Exit ABL Facility; (4) the Takeback Debt; (5) the Syndicated Exit Financing; and (6) the LINTA Settlement Cash Pool. Each distribution and issuance referred to in Article VI shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with this Plan, including the QVC New Equity Interests, will be exempt from registration under the Securities Act, as described more fully in Article IV.N hereof.

1. Use of Cash.

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand to fund distributions to Holders of Allowed Claims, including the LINTA Distributable Cash, consistent with the terms of this Plan.

2. QVC New Equity Interests.

Reorganized QVC shall be authorized to issue the QVC New Equity Interests pursuant to its New Organizational Documents. The issuance of the QVC New Equity Interests, including equity awards reserved for the Management Incentive Plan, shall be authorized without the need for any further corporate action or without any further action by the Debtors or Reorganized Debtors (or action of any other party, including, without limitation, securityholder, members, limited or general partners, managers, directors, or officers of the Debtors or reorganized Debtors, as applicable). On the Effective Date, the QVC New Equity Interests shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, this Plan.

All of the shares of QVC New Equity Interests issued or distributed pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of QVC New Equity Interests shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including Reorganized QVC's New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance without the need for execution by any party thereto other than the applicable Reorganized Debtor(s). Any Entity's acceptance of QVC New Equity Interests shall be deemed as its agreement to Reorganized QVC's New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms.

During the pendency of the Chapter 11 Cases, either QVCG or QVC, as agreed by the Required Consenting QVC Noteholders and Required Consenting RCF Lenders, shall use commercially reasonable efforts to continue to be reporting companies under the Exchange Act, 15 U.S.C. §§ 78(a)–78(pp) throughout the Chapter 11 Cases and use commercially reasonable efforts to comply with all public and periodic reporting requirements under Section 13 and Section 15(d) of the Securities Act. Upon the Effective Date, Reorganized QVC shall use commercially reasonable efforts to be a reporting company under the Exchange Act.

During the pendency of the Chapter 11 Cases, the Debtors and from and after the Effective Date, the Reorganized Debtors shall use commercially reasonable efforts to (i) upon the Effective Date (or, in order to meet applicable listing requirements, as soon as commercially practicable following the Effective Date), have the QVC New Equity Interests listed for public trading on the NYSE Main Board or NYSE American Exchange of the New York Stock Exchange LLC or on the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of the Nasdaq Stock Market LLC (or any successors to any of the foregoing) (each, a "National Exchange"), with such National Exchange, as determined by the Debtors or Reorganized Debtors with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (such consent not to be unreasonably withheld, conditioned, or delayed), (ii) upon the Effective Date (or as soon as commercially practicable following the Effective Date), to the extent the QVC New Equity Interests are not listed for public trading on a National Exchange, have the QVC New Equity Interests listed or qualified for trading on the OTCID Basic Market with OTC Markets Group (the "OTC Markets"), or on the Pink Limited Market, if Reorganized QVC does not meet the OTCID Rules requirements to be eligible for the OTCID Basic Market, and (iii) have the QVC New Equity Interests registered under section 12(b) of the Exchange Act. Additional information relating to the applicability of the securities law is available in Article IV.M.

If requested by the Required Consenting QVC Noteholders and Required Consenting RCF Lenders, the Reorganized Debtors shall enter into a registration rights agreement covering all QVC New Equity Interests issued pursuant to this Plan with terms and conditions acceptable to the Required Consenting QVC Noteholders and Required Consenting RCF Lenders.

3. Exit ABL Facility.

On the Effective Date, Reorganized QVC and the Reorganized QVC Debtors shall enter into the Exit ABL Facility, pursuant to the Exit ABL Facility Documents. Confirmation of this Plan shall constitute (a) approval of the Exit ABL Facility and the Exit ABL Facility Documents; and (b) authorization for the QVC Debtors and the Reorganized QVC Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Exit ABL Facility, including executing and delivering the Exit ABL Facility Documents, in each case, without any further notice to or order of the Bankruptcy Court. On the Effective Date, the Exit ABL Facility shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, this Plan.

As of the Effective Date, all of the Liens and security interests to be granted by the QVC Debtors or Reorganized QVC Debtors, as applicable in accordance with the Exit ABL Facility Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, first-priority (subject to any applicable intercreditor agreements) and enforceable Liens on, and security interests in, the applicable collateral specified in the Exit ABL Facility Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. To the extent provided in the Exit ABL Facility Documents, the Exit ABL Facility Agent is authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the Exit ABL Facility Documents. The Exit ABL Facility Agent shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Exit ABL Facility Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

4. Syndicated Exit Financing.

To the extent required and on the Effective Date, Reorganized QVC and the Reorganized QVC Debtors shall issue the Syndicated Exit Financing on the terms set forth in the Syndicated Exit Financing Documents. Confirmation of this Plan shall constitute (a) approval of the Syndicated Exit Financing and the Syndicated Exit Financing Documents; and (b) authorization for the QVC Debtors and the applicable Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Syndicated Exit Financing, including executing and delivering the Syndicated Exit Financing Documents, in each case, without any further notice to or order of the Bankruptcy Court. On the Effective Date, the Syndicated Exit Financing shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, this Plan.

As of the Effective Date, all of the Liens and security interests to be granted by the QVC Debtors or Reorganized QVC Debtors, as and if applicable, in accordance with the Syndicated Exit Financing Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, and enforceable Liens (subject to any applicable intercreditor agreement) on, and security interests in, the applicable collateral specified in the Syndicated Exit Financing Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. To the extent provided in the Syndicated Exit Financing Documents, the Syndicated Exit Financing Agent is authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the Syndicated Exit Financing Documents. The Syndicated Exit Financing Agent shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Syndicated Exit Financing Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law.

5. Takeback Debt.

On the Effective Date, Reorganized QVC and the Reorganized QVC Debtors shall issue the Takeback Debt on the terms set forth in the Takeback Debt Documents. Confirmation of this Plan shall constitute (a) approval of the Takeback Debt and the Takeback Debt Documents; and (b) authorization for the QVC Debtors and the applicable Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Takeback Debt, including executing and delivering the Takeback Debt Documents, in each case, without any further notice to or order of the Bankruptcy Court. On the Effective Date, the Takeback Debt shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, this Plan.

As of the Effective Date, all of the Liens and security interests to be granted by the QVC Debtors or Reorganized QVC Debtors, as and if applicable, in accordance with the Takeback Debt Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, first priority (subject to any applicable intercreditor agreements) and enforceable Liens on, and security interests in, the applicable collateral specified in the Takeback Debt Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. To the extent provided in the Takeback Debt Documents, the Takeback Debt Agents are authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the Takeback Debt Documents. The Takeback Debt Agents shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Takeback Debt Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law.

F. Corporate Existence.

Except as otherwise provided in this Plan, the Confirmation Order, the Restructuring Steps Plan, the New Organizational Documents, or any agreement, instrument, or other document incorporated therein, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which such Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under this Plan or otherwise and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to this Plan and require no further action or approval (other than any requisite filings, approvals, or consents required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On or after the Effective Date, one or more of the Debtors or Reorganized Debtors, as applicable, may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

G. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, enter into transactions, agreements, understandings or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement and fully perform any and all obligations, instruments, documents and papers or otherwise in connection with any of the foregoing, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. For the avoidance of doubt, no Reorganized Debtor shall be treated as being liable on any Claim that is discharged pursuant to this Plan.

The Disinterested Directors shall retain their authority following the Effective Date solely with respect to matters related to Professional Fee Claim requests by Professionals acting at their authority and direction and in accordance with the terms of this Plan. Except as otherwise set forth herein, the Disinterested Directors shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtors or any other Entity without the Disinterested Directors' prior written consent. Each Disinterested Director of the Debtors retains the right to review, approve, and make decisions, and to file papers and be heard before the Bankruptcy Court, on all matters under their continuing authority.

H. Cancellation of Existing Securities, Agreements, and Interests.

On the Effective Date, unless otherwise specified in the Restructuring Steps Plan, the Exit ABL Facility Documents, the Syndicated Exit Financing Documents, or the Takeback Debt Documents, or to the extent otherwise provided in this Plan or the Confirmation Order, as applicable, all notes, instruments, certificates, credit agreements, note purchase agreements, indentures, and other documents evidencing Claims (excluding Reinstated Claims and Unimpaired Claims, but including, for the avoidance of doubt, the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the LINTA Promissory Note, the DIP LC Credit Agreement, and all related collateral and credit documentation) and Interests, shall be cancelled, and any rights of any Holder in respect thereof shall be deemed cancelled and of no force or effect, and all prior, present and future obligations and liabilities, actions, suits, accounts or demands, covenants, and indemnities (both actual and contingent), of the Debtors and any Non-Debtor Affiliates, or any other parties thereunder, or in any way related thereto, shall be deemed satisfied in full, released, cancelled, discharged, and of no force or effect, and the Agents/Trustees and each of the lenders and holders and their respective agents, successors and assigns, shall each be automatically and fully released and discharged of and from all duties and obligations thereunder without any need for further action or approval by the Bankruptcy Court or for a Holder to take further action.

Holders of Claims or Interests under, or parties to, such cancelled instruments, Interests, and other documentation will have no rights arising from or relating to such instruments, Interests, and other documentation, or the cancellation thereof, except the rights provided for or reserved pursuant to this Plan. Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI hereof, any credit document or agreement that governs the rights of the Holder of a Claim shall continue in effect after the Effective Date to the extent necessary to: (a) permit Holders of Allowed Claims to receive and accept their respective distributions on account of such Claims, if any; (b) permit the Disbursing Agent or the Agents/Trustees, as applicable, to make distributions on account of the Allowed Claims pursuant to the Plan; (c) preserve any rights of the Agents/Trustees, to maintain, exercise, and enforce any applicable rights of indemnity, expense reimbursement, priority of payment, contribution, subrogation, or any other similar claim or entitlement (whether such claims accrued before or after the Effective Date), and preserve any exculpations of the Agents/Trustees; (d) permit the Agents/Trustees to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce the respective obligations owed to them under the Plan and to enforce any obligations owed to their respective Holders of Claims under the Plan in accordance with the applicable agreements and documents; and (e) permit the Agents/Trustees to perform any functions that are necessary to effectuate the foregoing; *provided*, *however*, that (1) the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan (including clause (c) of the preceding proviso), and (2) except as otherwise provided in the Plan, the terms and provisions of the Plan shall not modify any existing contract or agreement in any way that would be inconsistent with distributions under the Plan.

I. Corporate Action.

Upon the Confirmation Date, all actions contemplated under this Plan (including the Restructuring Steps Plan and the other documents contained in the Plan Supplement) shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action, including, as applicable: (1) adoption or assumption, as applicable, of the Compensation and Benefits Programs; (2) selection of the directors, officers, or managers for the Reorganized Debtors in accordance with the New Organizational Documents and the Governance Term Sheet; (3) the issuance and distribution of the QVC New Equity Interests; (4) implementation of the Restructuring Transactions; (5) the entry into the Exit ABL Facility Documents, as applicable, and the execution, delivery, and filing of any documents pertaining thereto; (6) the entry into the Syndicated Exit Financing Documents, as applicable, and the execution, delivery, and filing of any documents pertaining thereto; (7) the entry into the Takeback Debt Documents, as applicable, and the execution, delivery, and filing of any documents pertaining thereto; (8) all other actions contemplated under this Plan (whether to occur before, on, or after the Effective Date); (9) adoption of the New Organizational Documents; (10) the assumption or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (11) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by this Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in this Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, partnership, limited liability company, or other governance action required by the Debtors or the Reorganized Debtors, as applicable, in connection with this Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security holders, members, directors, officers, or managers of the Debtors or the Reorganized Debtors, as applicable. On or prior to the Effective Date, as applicable, the appropriate officers of the Debtors and the Reorganized Debtors shall be authorized and directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under this Plan (or necessary or desirable to effect the transactions contemplated under this Plan) in the name of and on behalf of the Reorganized Debtors, including the QVC New Equity Interests, the New Debt Documents, the New Organizational Documents, any other Definitive Documents, and any and all other agreements, documents, Securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.I shall be effective notwithstanding any requirements under non-bankruptcy Law.

J. New Organizational Documents.

On or immediately prior to the Effective Date, except as otherwise provided in this Plan and subject to local Law requirements, the New Organizational Documents shall be automatically adopted or amended in a manner consistent with the terms and conditions set forth in the Governance Term Sheet and as may be necessary to effectuate the transactions contemplated by this Plan. To the extent required under this Plan or applicable non-bankruptcy Law, each of the Reorganized Debtors will file its New Organizational Documents with the Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation in accordance with the corporate Laws of the respective state, province, or country of incorporation to the extent such filing is required for each such document. The New Organizational Documents will, among other things (a) authorize the issuance of the QVC New Equity Interests and (b) prohibit the issuance of non-voting equity Securities to the extent required under section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents as permitted by the laws of its jurisdiction of incorporation or formation and in accordance with the terms thereof, and the Reorganized Debtors may file such amended certificates or articles of incorporation, bylaws, or such other applicable formation documents, and other constituent and governing documents as permitted by the Laws of the respective states, provinces, or countries of incorporation or formation and the New Organizational Documents.

K. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, the term of the current members of the board of directors or other Governing Body of each of the Debtors shall expire, such current directors shall be deemed to have resigned, and all of the directors for the initial term of the New Board and the other Governing Bodies shall be appointed in accordance with the Governance Term Sheet and the applicable New Organizational Documents of such Reorganized Debtor. The initial members of the New Board will be identified in the Plan Supplement, to the extent known and determined at the time of filing, and shall be consistent with the New Organizational Documents. Each such member and officer of the Reorganized Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors. In subsequent terms, the directors shall be selected in accordance with the New Organizational Documents.

L. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers, as applicable, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan, the Exit ABL Facility, the Syndicated Exit Financing, and the Takeback Debt entered into, the Restructuring Steps Plan, and the Securities issued pursuant to this Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan.

M. Certain Securities Law Matters.

The Debtors expect to rely on one or more exemptions from, or transactions not subject to, the registration requirements of the Securities Act and applicable Blue Sky Laws in connection with the offer, issuance, and distribution of securities pursuant to the Plan.

Before the Petition Date, the offering of any QVC New Equity Interests, and/or the offering of any other debt or equity securities as contemplated herein and/or pursuant to this Plan (any such debt or equity securities, the "Other Securities") shall be exempt from the registration requirements of the Securities Act in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or in reliance on Regulation S under the Securities Act.

After the Petition Date, pursuant to section 1145 of the Bankruptcy Code, or, to the extent that section 1145 of the Bankruptcy Code is either not permitted or not applicable, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, the offering, issuance, and distribution of the QVC New Equity Interests, as contemplated herein and/or the offering, issuance, and distribution of Other Securities, if any, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. federal, state, or local laws requiring registration of the offering, issuance, distribution, or sale of the QVC New Equity Interests and/or the Other Securities.

The shares of QVC New Equity Interests, and the Other Securities, if any, to be issued under this Plan on account of Allowed Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, the provisions limiting transfers by an "affiliate" of the Debtors (or an "affiliate" within 90 days of such transfer) as defined in Rule 144(a)(1) under the Securities Act, and compliance with applicable securities laws and any rules and regulations of the SEC or state or local securities laws, if any, applicable at the time of any future transfer of such Securities or instruments (including, to the extent applicable, Rule 144 under the Securities Act); and (b) any restrictions on the transferability of such QVC New Equity Interests and Other Securities in the New Organizational Documents.

The shares of QVC New Equity Interests and the Other Securities, if any, that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration (excluding section 1145 of the Bankruptcy Code) will be considered "restricted securities," will bear customary legends, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act (including, to the extent applicable, Rule 144 under the Securities Act) and subject to any restrictions on the transferability of such QVC New Equity Interests in the New Organizational Documents.

Resales of the QVC New Equity Interests and the Other Securities, if any, by any person deemed an "underwriter" under section 1145(b) of the Bankruptcy Code (including, in certain circumstances, persons who are "affiliates" as defined in Rule 144(a)(1) under the Securities Act) may require registration or an available exemption from registration, such as compliance with Rule 144 under the Securities Act, which is subject to volume limitations, manner of sale requirements, and the availability of current public information regarding the issuer.

Recipients of the QVC New Equity Interests and the Other Securities, if any, are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable Blue Sky Laws for resales of QVC New Equity Interests.

Except as otherwise determined by the Debtors or the Reorganized Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, (which consent shall not be unreasonably withheld, conditioned, or delayed), the ownership of the QVC New Equity Interests shall be effectuated through the facilities of DTC. The Reorganized Debtors need not provide any further evidence other than this Plan or the Confirmation Order to any Entity (including DTC, any nominee thereof or any transfer agent for the QVC New Equity Interests) with respect to the treatment of the QVC New Equity Interests to be issued under this Plan under applicable securities laws. DTC, any nominee thereof and any transfer or similar agent for the QVC New Equity Interests shall be required to accept and conclusively rely upon this Plan and Confirmation Order in lieu of a legal opinion regarding whether the QVC New Equity Interests to be issued under this Plan are exempt from registration and/or eligible for DTC, book-entry delivery, settlement, and depository (to the extent applicable). Notwithstanding anything to the contrary in this Plan, no Entity (including DTC, any nominee thereof and any transfer or similar agent for the QVC New Equity Interests) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, for the avoidance of doubt, whether the QVC New Equity Interests to be issued under this Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

N. Section 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under this Plan or pursuant to (1) the issuance, Reinstatement, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Reorganized Debtors, including the QVC New Equity Interests, (2) the Restructuring Transactions, (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means, (4) the making, assignment, or recording of any lease or sublease, (5) the grant of collateral as security for the Reorganized Debtors' obligations under and in connection with the Exit ABL Facility, the Syndicated Exit Financing, and the Takeback Debt, or (6) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

O. Employee Compensation and Benefits.

1. Compensation and Benefits Programs.

Except as otherwise set forth herein, on the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall (a) assume all employment agreements, indemnification agreements, or other employment-related agreements entered into with current or former employees of such Debtors or (b) enter into new agreements with such employees on terms and conditions acceptable to the Debtors and such employees, and, in the case of any executive officer of the Reorganized QVC Debtors, on terms and conditions reasonably acceptable to the Required Consenting QVC Noteholders and Required Consenting RCF Lenders. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable Law.

Subject to the provisions of this Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts under this Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, except for: (a) all employee equity or equity-based incentive plans or awards, employee stock purchase plans, and any provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests, which shall not constitute or be deemed to constitute Executory Contracts and which provisions shall be deemed terminated on the Effective Date; and (b) Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by the applicable beneficiary or beneficiaries.

A counterparty to or participant in a Compensation and Benefits Program assumed pursuant to this Plan shall have the same rights under such Compensation and Benefits Program as such counterparty had thereunder immediately prior to such assumption (unless otherwise agreed by such counterparty and the applicable Reorganized Debtor(s)); *provided* that any assumption of Compensation and Benefits Programs pursuant to this Plan or any of the Restructuring Transactions (including the disposition of, dissolution, winding down, or liquidating of the Reorganized LINTA Debtors and/or Reorganized QVCG) shall not (a) trigger or be deemed to trigger any provisions relating to any change of control, change in control, "approved transaction," "board change," "control transaction" or other same or similar term, including with respect to accelerated, immediate, or enhanced vesting, severance or termination, or similar provisions therein or (b) be deemed to constitute an involuntary or constructive termination or otherwise trigger or be deemed to trigger an event of "Good Reason" (or a term of like import), in each case, as a result of or in connection with the consummation of the Restructuring Transactions or any other transactions contemplated by this Plan, including with respect to any changes in corporate structure which will not, in and of itself, be deemed to result in an adverse change (or term of like import) to any employee's employment (including, without limitation, any duties, authority or responsibilities of any employee); *provided, further*, that any "Good Reason" (or term of like import) resignation rights relating to a failure to provide any specific long-term or equity incentives (including, without limitation, under the Management Incentive Plan or otherwise) set forth in any Compensation and Benefits Program assumed pursuant to this Plan shall cease to apply, and no counterparty thereunder shall have any rights, claims or entitlements in connection with any such rights from and after the assumption of such Compensation and Benefits Program under this Plan. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs.

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable workers' compensation Laws in states in which the Reorganized Debtors operate; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation insurance. All Proofs of Claims on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable Law, including non-bankruptcy Law with respect to any such contracts, agreements, policies, programs, and plans; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy Law.

P. Director and Officer Liability Insurance.

Notwithstanding anything in this Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in this Plan, Confirmation of this Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under this Plan as to which no Proof of Claim need be Filed.

In addition, after the Effective Date, the Reorganized Debtors will not terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy, to the extent set forth therein, for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions on or after the Effective Date.

Q. Management Incentive Plan.

Following the Effective Date, the New Board shall adopt the Management Incentive Plan, which will provide for the grants of equity and equity-based awards to employees, directors, consultants, and/or other service providers of the Reorganized Debtors with respect to MIP Shares, as determined at the discretion of the compensation committee of the New Board. All grants of MIP Shares shall ratably dilute all QVC New Equity Interests issued pursuant to the Plan.

The terms and conditions, including with respect to participants, allocation, timing, and the form and structure of the equity or equity-based awards, shall be determined at the discretion of the compensation committee of the New Board following the Effective Date. Notwithstanding anything to the contrary in any employment agreement between any Debtor and any of its employees, or in any Compensation and Benefits Program, (x) the compensation committee of the New Board shall have the sole and absolute discretion to determine which participants will receive equity and/or equity-based awards of MIP Shares and their respective allocations, and (y) no current or former employee of any Debtor shall have any vested, contingent or other right to receive any equity and/or equity-based awards of MIP Shares except as and to the extent expressly determined by the compensation committee of the New Board. Without limiting the foregoing, the failure to grant any long-term incentive compensation target opportunity set forth in any employment agreement or Compensation and Benefits Program shall not constitute, give rise to, or be deemed to constitute "Good Reason" (or a term of like import) under any such agreement or program.

R. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provision of this Plan to the contrary, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article VIII hereof, which shall be released and waived by the Debtors and the Reorganized Debtors as of the Effective Date. For the avoidance of doubt, any Causes of Action on the Schedule of Retained Causes of Action shall not be released pursuant to Article VIII hereof.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in this Plan (including the Plan Supplement), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all retained Causes of Action against any Entity, except as otherwise expressly provided in this Plan including Article VIII hereof.**

Unless otherwise agreed upon in writing by the parties to the applicable Cause of Action, all objections to the Schedule of Retained Causes of Action must be Filed on or before thirty (30) days after the Effective Date. Any such objection that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion against any Reorganized Debtor, without the need for any objection or responsive pleading by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. The Reorganized Debtors may settle any such retained Cause of Action without further notice to or action, order, or approval of the Bankruptcy Court. If there is any dispute regarding the inclusion of any Cause of Action on the Schedule of Retained Causes of Action that remains unresolved by the Debtors or Reorganized Debtors, as applicable, and the objecting party for thirty (30) days, such objection shall be resolved by the Bankruptcy Court. Unless any retained Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to this Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any retained Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Reorganized Debtor, except as otherwise expressly provided in this Plan, including Article VIII hereof, or pursuant to Bankruptcy Court order. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

S. Release of Avoidance Actions.

On the Effective Date, the Debtors, on behalf of themselves and their Estates, shall release any and all Avoidance Actions against any Released Party, and the Debtors, the Reorganized Debtors, and any of their successors or assigns, and any Entity acting on behalf of the Debtors or the Reorganized Debtors shall be deemed to have waived the right to pursue any and all Avoidance Actions against any Released Party, except for Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors.

T. Cashless Transactions.

Notwithstanding anything to the contrary set forth herein, the treatment of Claims, distributions, and other transactions contemplated hereby including, without limitation, the funding of the Exit ABL Facility and the Takeback Debt, if any, may, at the election of the applicable participating parties, be effectuated by netting or other form of cashless implementation.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided herein, including the Plan Supplement, all Executory Contracts and Unexpired Leases that are not otherwise rejected shall be deemed assumed by the applicable Reorganized Debtor without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease was (a) previously assumed, amended and assumed, assumed and assigned, or rejected by the applicable Debtors; (b) previously expired or terminated pursuant to its own terms; or (c) is the subject of a motion to reject such Executory Contract or Unexpired Lease that is pending on the Effective Date; or (d) is identified on the Rejected Executory Contracts and Unexpired Leases List.

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in this Plan or the Rejected Executory Contracts and Unexpired Leases List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to this Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of this Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtors.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by Law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to this Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. For the avoidance of doubt, neither the Restructuring Transactions nor any actions contemplated by this Plan shall be deemed a "change of control" or other acceleration event for purposes of any Executory Contract or Unexpired Lease of the Debtors. Notwithstanding anything to the contrary in this Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contracts and Unexpired Leases List at any time through and including forty-five (45) days after the Effective Date. The inclusion or exclusion of a contract or lease on the Rejected Executory Contracts and Unexpired Leases List shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease, such requirement shall be satisfied if the Debtors make an election to assume or reject such Executory Contract or Unexpired Lease prior to the deadline set forth by the Bankruptcy Code or the Bankruptcy Rules, as applicable, regardless of whether or not the Bankruptcy Court has actually ruled on such proposed assumption or rejection prior to such deadline.

B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court no later than twenty-one (21) days after the effective date of such rejection.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, the Estates, or their property, without the need for any objection by the Debtors or Reorganized Debtors, or further notice to, action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, and be subject to the permanent injunction set forth in Article VIII.F of this Plan, notwithstanding anything in a Proof of Claim to the contrary.

All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code shall be treated as a General Unsecured Claim pursuant to Article III.B of this Plan and may be objected to in accordance with the provisions of Article VII of this Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

The Debtors or the Reorganized Debtors, as applicable, shall pay the Cure amounts, if any, on the Effective Date or as soon as reasonably practicable thereafter, with the amount and timing of payment of any such Cure dictated by the underlying agreements and/or the ordinary course of business among the parties thereto, as applicable; *provided*, *however*, that with respect to any Cure amount payable in connection with an assumption or assumption and assignment of an Executory Contract or an Unexpired Lease to which any of the LINTA Debtors is a party, such payment shall be payable by the Reorganized QVC Debtors and shall not be payable by any LINTA Debtor or any Reorganized LINTA Debtor, *provided* that the Required Consenting RCF Lenders and Required Consenting QVC Noteholders consent to such assumption or assumption and assignment. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure that differ from the ordinary course amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be Filed with the Bankruptcy Court on or before thirty (30) days after the Effective Date. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors or Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure in the Debtors' ordinary course of business; *provided* that nothing herein shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to File such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under this Plan must be Filed with the Bankruptcy Court on or before thirty (30) days after the Effective Date. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure amount, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of the Cure amount shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors and Reorganized Debtors, as applicable (with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders) (which consent shall not be unreasonably withheld, conditioned, or delayed), reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute.

Assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise and full payment of any applicable Cure pursuant to this Article V.C, in the amount and at the time dictated by the Debtors' ordinary course of business, shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article V.C, in the amount and at the time dictated by the Debtors' ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court**.

To the extent applicable, the rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any applicable non-bankruptcy Law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to rejected Executory Contracts or Unexpired Leases (if any).

D. Indemnification Obligations.

To the fullest extent permitted under applicable Law (including being subject to the limitations of the Delaware General Corporation Law, including the limitations contained therein on a corporation's ability to indemnify officers and directors), all indemnification obligations in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, board consents, indemnification agreements, employment contracts, or otherwise) for the benefit of current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, creditors, and other professionals of, or acting on behalf of, the Debtors, as applicable, shall be (a) reinstated and remain intact, irrevocable, and shall survive the Effective Date on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors than the indemnification provisions in place prior to the Effective Date, and (b) assumed by the Reorganized Debtors.

As to directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of each of the Debtors, as applicable, in each case to the extent that such Person or Entity was employed by any of the Debtors on the Petition Date, such indemnification provisions shall (1) not be discharged, impaired, or otherwise affected in any way, including by this Plan, the Plan Supplement, or the Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced, or terminated after the Effective Date, and (4) survive the effectiveness of this Plan on terms no less favorable to such directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under this Plan and shall continue as obligations of the Reorganized Debtors.

For the avoidance of doubt, any of the foregoing indemnification obligations shall be borne by the Reorganized Debtors and shall not reduce or be funded from LINTA Distributable Cash.

E. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under this Plan. Unless otherwise provided in this Plan, on the Effective Date, (1) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies, and (2) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the Reorganized Debtors.

The Debtors and the Reorganized Debtors, as applicable, shall maintain tail coverage under any D&O Liability Insurance Policies for the six (6) year period following the Effective Date on terms no less favorable than under, and with an aggregate limit of liability no less than the aggregate limit of liability under, the D&O Liability Insurance Policies. In addition to such tail coverage, the D&O Liability Insurance Policies shall remain in place in the ordinary course during the Chapter 11 Cases.

F. Reservation of Rights.

Nothing contained in this Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable (with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (which consent shall not be unreasonably withheld, conditioned, or delayed)), shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease under this Plan.

G. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

H. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or the Reorganized Debtor liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order. For the avoidance of doubt, in no event shall any of the LINTA Debtors enter into any contact or lease after the Petition Date without the prior consent of the LINTA Ad Hoc Group.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Not less than five (5) Business Days prior to the anticipated Effective Date, the Debtors shall provide to the Ad Hoc Group Advisors reasonably detailed calculations of the QVC Distributable Cash, QVCG Distributable Cash, and LINTA Distributable Cash.

Unless otherwise provided in this Plan, on, or as soon as reasonably practicable thereafter, the Effective Date (or, if a Claim or Interest is not an Allowed Claim or Allowed Interest, as applicable, on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive the full amount of the distributions that this Plan provides for Allowed Claims or Allowed Interests in the applicable Class. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII hereof. Except as otherwise provided in this Plan, Holders of Allowed Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in this Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

Notwithstanding the foregoing, (a) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, (b) other Allowed Administrative Claims (other than Professional Fee Claims, QVC Restructuring Expenses, and LINTA Restructuring Expenses) against QVCG or the LINTA Debtors shall be paid from the applicable reserves established pursuant to Article VI.P of this Plan, and (c) Allowed Priority Tax Claims shall be paid in accordance with Article II.B of this Plan. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business.

For the avoidance of doubt, prior to the anticipated Effective Date, the Debtors and the LINTA Noteholder Group shall agree on the time and manner of distribution of the LINTA Distributable Cash to the Holders of Allowed LINTA Note Claims.

B. Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. Any distribution that is not made on the Initial Distribution Date or on any other date specified in the Plan because the QVCG Distributable Cash, the LINTA Distributable Cash, or the QVC Distributable Cash was not "distributable cash" as of such date shall be held by the Reorganized Debtors or the Disbursing Agent in reserve in accordance with this Plan, as applicable, and distributed on the next Subsequent Distribution Date. The Disbursing Agent shall not be required to give any bond or surety or other Security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

All Plan Distributions to any Disbursing Agent on behalf of the Holders of Claims listed on the Claims Register (or the designees of such Holders, as applicable) shall be deemed completed by the Debtors when received by such Disbursing Agent. Distributions under this Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable Disbursing Agent.

Notwithstanding anything to the contrary herein, Holders shall only be permitted to designate designees to receive Distributions under this Plan to the extent such designations, individually or in the aggregate, will not, as determined by the Debtors in good faith, adversely affect the listing of QVC New Equity Interests on a National Exchange as described in Article IV.E.2.

C. Rights and Powers of Disbursing Agent.

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent (including the Agents/Trustees) on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent, shall be paid in Cash by the applicable Reorganized Debtor with such amount to be reserved or paid prior to calculating the QVC Distributable Cash, QVCG Distributable Cash, and LINTA Distributable Cash, as applicable; *provided* that Reorganized QVC shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against the QVC Debtors, Reorganized QVCG shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against QVCG, the Reorganized LINTA Debtors shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against the LINTA Debtors, and the Reorganized CBI Debtors shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against the CBI Debtors.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date (or the designees of such Holders, as applicable). Unless otherwise provided in a Final Order from the Bankruptcy Court, if a Claim, other than one based on a Security that is traded on a recognized securities exchange, is transferred twenty (20) or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General.

Except as otherwise provided herein or in the Plan Supplement, the Disbursing Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date, or, if applicable, to such Holder's designee, as appropriate: (a) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date; (b) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have not been notified in writing of a change of address); (c) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, after the date of any related Proof of Claim; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

For the avoidance of doubt, the Distribution Record Date shall not apply to Securities held through DTC, which shall receive distributions in accordance with the applicable procedures of DTC.

3. No Fractional Distributions.

No fractional shares of QVC New Equity Interests or Takeback Debt, if in the form of notes, shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to this Plan on account of an Allowed Claim, as applicable, would otherwise result in the issuance of a number of shares of QVC New Equity Interests that is not a whole number, the actual distribution of shares of QVC New Equity Interests shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of QVC New Equity Interests to be distributed under this Plan shall be adjusted as necessary to account for the foregoing rounding. The Takeback Debt, if in the form of notes, shall be rounded down, in accordance with the indenture's minimum denominations and multiples requirements, and no consideration shall be provided in lieu of such rounding down. The DTC shall be considered a single holder for distribution purposes. In the event that elections are to be made within DTC, distributions will be made at the beneficial owner level in accordance with the elections received thereto. The Debtors reserve the right to adjust the rounding conventions discussed herein, including the methods used for allocating through DTC.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests or its designee (as applicable) is returned as undeliverable, no distribution to such Holder or its designee (as applicable) shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder or its designee (as applicable) without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized QVC Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned, or unclaimed property laws to the contrary), and, to the extent such unclaimed distribution is comprised of QVC New Equity Interests, such QVC New Equity Interests shall be cancelled. The Claim of any Holder of Claims to such property or interest in property shall be cancelled, released, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property Laws, or any provisions in any document governing the distribution of such unclaimed property.

E. Surrender of Cancelled Instruments or Securities.

On the Effective Date, or as soon as reasonably practicable thereafter, each Holder (and the applicable Agents for such Holder, including the Agents/Trustees) of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article IV.H hereof shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors and any Non-Debtor Affiliates, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties (other than the Non-Debtor Affiliates) in respect of one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for the purposes of allowing Holders to receive distributions under this Plan, charging liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary in this Plan, the foregoing shall not apply to certificates or instruments evidencing Claims or Interests that are Unimpaired under this Plan.

F. Manner of Payment.

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, automated clearing house (ACH), or wire transfer or as otherwise required or provided in applicable agreements.

G. Indefeasible Distributions.

Any and all distributions made under this Plan shall be indefeasible and not subject to clawback or turnover provisions.

H. Compliance with Tax Requirements.

In connection with this Plan, to the extent applicable, the Debtors, the Reorganized Debtors, the Disbursing Agent, and any applicable withholding or reporting agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, any applicable withholding or reporting agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Reorganized Debtors reserve the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

I. Allocations.

Distributions in respect of Allowed Claims shall be, with respect to each specific Claim, allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

J. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in this Plan or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy Law, postpetition interest shall not accrue or be paid on any prepetition Claims against the Debtors, and no Holder of a prepetition Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such prepetition Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

K. No Double Payment of Claims.

To the extent that a Claim is Allowed against more than one Debtor's Estate, there shall only be a single recovery on account of that Allowed Claim. No Holder of an Allowed Claim shall be entitled to receive more than one payment in full of its Allowed Claim, and each Claim shall be administered and treated in the manner provided by this Plan only until payment in full on that Allowed Claim.

L. Foreign Currency Exchange Rate.

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than United States dollars and, for purposes of determining QVC Distributable Cash, QVCG Distributable Cash, or LINTA Distributable Cash, any Cash held in currency other than United States dollars, shall be automatically deemed converted to the equivalent United States dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)*, on the Effective Date.

M. Setoffs and Recoupment.

Except as expressly provided in this Plan, each Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim, any and all Claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (1) agreed in amount among the relevant Reorganized Debtor(s) and the Holder of the Allowed Claim or (2) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to recoup any such Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII.G hereof on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

N. LINTA and QVCG Distributions and Dissolution.

1. Reorganized LINTA Debtors.

Unless otherwise provided in the Restructuring Steps Plan, or with the consent of the Required Consenting Stakeholders, the Reorganized LINTA Debtors shall be disposed of, dissolved, wound down, or liquidated as soon as reasonably practicable after (i) the Administrative Claims Bar Date has passed, (ii) all Administrative Claims against the LINTA Debtors have been released, settled, compromised, discharged, satisfied, or otherwise resolved (which settlement, compromise, discharge, or other resolution, for the avoidance of doubt, shall be subject to consent by the LINTA Noteholder Group; *provided* that such claim must be satisfied as required under the Bankruptcy Code), and (iii) all remaining Cash and other assets held by the LINTA Debtors have been distributed as set forth herein, including in Article III.B and the Intercompany Settlement set forth in Article IV.B.

From the Effective Date to the date the Reorganized LINTA Debtors are disposed of, dissolved, wound down, or liquidated, expenses incurred by the Reorganized LINTA Debtors in connection with such disposition, dissolution, wind down or liquidation shall be paid by the Reorganized QVC Debtors as such expenses are incurred and without the need for Bankruptcy Court approval. The distribution of LINTA Distributable Cash shall be made on the Effective Date, subject to any Cash Reserves agreed by the LINTA Noteholder Group and the Debtors, and as set forth in Article VI.P

2. Reorganized QVCG.

Unless otherwise provided in the Restructuring Steps Plan or with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, Reorganized QVCG shall be disposed of, dissolved, wound down, or liquidated as soon as reasonably practicable after (i) the Administrative Claims Bar Date has passed, (ii) all Administrative Claims against QVCG have been released, settled, compromised, discharged, satisfied, or otherwise resolved and all remaining Cash held by QVCG has been distributed to Reorganized QVC pursuant to the QVC-QVCG Settlement Claim and (ii) the tax returns for the tax year in which the Effective Date occurs for QVCG (and its consolidated subsidiaries for U.S. federal, and applicable state or local, tax purposes) and any prior tax years have been filed or sufficient arrangements have been made to ensure such tax returns are prepared and filed.

From the Effective Date to the date Reorganized QVCG is disposed of, dissolved, wound down, or liquidated, expenses incurred by Reorganized QVCG shall be paid by Reorganized QVC as such expenses are incurred and without the need for Bankruptcy Court approval. For the avoidance of doubt, no distributions shall be made from QVCG until all Administrative Claims against QVCG have been either paid in full or reserved for, on or prior to the Effective Date, in accordance with Article VI.P of this Plan.

O. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within five (5) Business Days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the date of any such distribution under this Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the five (5) Business Day grace period specified above until the amount is fully repaid.

2. Claims Payable by Third Parties.

No distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy or is found liable for satisfying in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary contained herein (including Article III of this Plan), nothing contained in this Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

P. Cash Reserves.

On or prior to the Effective Date, each of QVCG and the LINTA Debtors (and with respect to the LINTA Debtors, with the consent of the LINTA Noteholder Group, and with respect to Cash Reserves for the Administrative Claims against the LINTA Debtors, such consent not to be unreasonably withheld, conditioned, or delayed) shall be authorized and directed to establish respective Cash reserves to satisfy (i) Administrative Claims (other than Professional Fee Claims and QVC Restructuring Expenses) that are reasonably expected to be paid after the Effective Date in accordance with Article II.A, (ii) Other Priority Claims, (iii) Other Secured Claims, (iv) General Unsecured Claims, (v) fees and expenses the Reorganized LINTA Debtors and Reorganized QVCG anticipate owing pursuant to section 1930 of the Judicial Code, and (vi) as to the LINTA Debtors, LINTA Restructuring Expenses. Amounts remaining in such reserves, if any, after the payment of all applicable Allowed Administrative Claims, General Unsecured Claims and fees shall promptly be transferred to QVCG or the LINTA Debtors, as applicable, without any further notice to, action, order, or approval of the Bankruptcy Court and shall, (i) solely in the case of QVCG, constitute Distributable Cash, and (ii) solely in the case of the LINTA Debtors, constitute LINTA Distributable Cash.

ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under this Plan, Holders of Claims, other than (i) Holders of Administrative Claims against QVCG or the LINTA Debtors and (ii) Holders of Claims arising on account of rejection of an Executory Contract or Unexpired Lease in accordance with Article V.B, need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to this Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable; *provided,* that any such determination, adjudication or resolution of any dispute with respect to any Claim asserted against the LINTA Debtors shall be subject to the consent of the LINTA Noteholder Group.

Holders of Administrative Claims against QVCG or the LINTA Debtors must file any applications for Administrative Claims as set forth in Article II.A. Any resolution regarding the allowance and payment of any Administrative Claims asserted against the LINTA Debtors shall be subject to the consent of the LINTA Noteholder Group (such consent not to be unreasonably withheld, conditioned, or delayed).

All Proofs of Claim Filed in these Chapter 11 Cases (other than applications for Administrative Claims Filed regarding QVCG or the LINTA Debtors or Proofs of Claim related to the rejection of an Executory Contract or Unexpired Lease) shall be considered objected to and Disputed without further action by the Debtors or Reorganized Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as explicitly provided herein. Notwithstanding anything in this Plan to the contrary, disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court shall in all cases be determined by the Bankruptcy Court.

Notwithstanding the foregoing, Entities must File Cure objections as set forth in Article V.C of this Plan to the extent such Entity disputes the amount of the Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. **Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.**

B. Allowance of Claims.

After the Effective Date and subject to the terms of this Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (which consent shall not be unreasonably withheld, conditioned, or delayed), may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be Allowed under applicable non-bankruptcy Law.

C. Claims Administration Responsibilities.

Except as otherwise specifically provided in this Plan, and with respect to any Claims asserted against the LINTA Debtors subject to the consent of the LINTA Noteholder Group, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to this Plan.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable non-bankruptcy Law. If the Debtors or Reorganized Debtors, as applicable, dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced and shall survive the Effective Date. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all Claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced. For the avoidance of doubt, any dispute or objection to any General Unsecured Claim asserted against the LINTA Debtors and any resolution thereof shall require the consent of the LINTA Noteholder Group.

D. *Estimation of Claims.*

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to), with the consent of the LINTA Noteholder Group (solely with respect to the LINTA Debtors), at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in this Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under this Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another.

E. Adjustment to Claims without Objection.

Any duplicate Claim or any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged (including pursuant to this Plan) on the Claims Register by the Debtors or Reorganized Debtors or the Solicitation Agent without the Debtors or Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court.

F. Disallowance of Claims.

Except as otherwise expressly set forth herein, and subject to the terms hereof, including Article VIII, all Claims of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

G. No Distributions Pending Allowance.

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim; *provided* that if only the Allowed amount of an otherwise valid Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount pending resolution of the dispute.

H. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. On or as soon as reasonably practicable after the next Distribution Date after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest to be paid on account of such Claim.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code and except as otherwise specifically provided in this Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to this Plan or the Plan Supplement, the distributions, rights, and treatment that are provided herein shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims that the Reorganized Debtors resolve or compromise after the Effective Date), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services that employees of the Debtors have performed prior to the Effective Date, and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted this Plan. Any default or "event of default" by the Debtors with respect to any Claim or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured and no longer continuing as of the Effective Date. Without prejudice to the distributions, rights, and treatment that are provided by this Plan, the Confirmation Order shall be a judicial determination of the discharge of all Claims (other than any Reinstated Claims) and Interests (other than any Intercompany Interests that are Reinstated) subject to the occurrence of the Effective Date, and, upon the Effective Date, all Holders of such Claims and Interests shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such Claim or Interest against the Debtors, Reorganized Debtors, or any of their assets or property.

B. ***Release of Liens.***

Except as otherwise provided in the New Debt Documents, this Plan, the Confirmation Order, or any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with this Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, benefit, title, and interest of any Holder (and the applicable Agents of such Holder, including the Agents/Trustees) of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert and, as applicable, be reassigned, surrendered, reconveyed, or retransferred to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder, including the Agents/Trustees) shall be authorized and directed, as soon as practicable on or after the Effective Date, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any possessory collateral) held by such Holder (and the applicable agents for such Holder, including the Agents/Trustees) and to take any and all steps as may be reasonably requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. All fees and costs incurred by any Holder of any Claim, the RCF Agent, the QVC Notes Trustee, or the DIP LC Agent in connection with the release of liens pursuant to this Plan, shall be reimbursed by the applicable QVC Debtors or Reorganized QVC Debtors, as applicable, in full in Cash on or following the Effective Date as applicable.

C. ***Releases by the Debtors.***

Except as otherwise provided in this Plan or the Confirmation Order to the contrary, and subject to the completion of each of those certain investigations commenced by, and under the direction and authority of, each of the Disinterested Directors of QVCG, LINTA, QVC, and CBI, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by this Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, their Estates, the Reorganized Debtors, and any Person seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claims or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever, including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, contingent or noncontingent, in Law, equity, contract, tort or otherwise, under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise that the Debtors, their Estates, or the Reorganized Debtors, including any successors to the Debtors or any Estate representatives appointed or selected, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors, their Estates, or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the Debtors' capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the DIP LC Credit Agreement, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, any related adversary proceedings, intercompany transactions between or among a Debtor and another Debtor or Affiliate of a Debtor, the decision to file the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the Intercompany Settlement, the QVC New Equity Interests, the New Organizational Documents, the Exit Financing, the DIP LC Documents, the New Debt Documents, the Management Incentive Plans, the Disclosure Statement, this Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, any other Definitive Document or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by this Plan or the reliance by any Released Party on this Plan or the Confirmation Order in lieu of such legal opinion) related to, created, or entered into in connection with any of the foregoing or any Restructuring Transactions, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement, or this Plan, the solicitation of votes with respect to this Plan, the pursuit of Confirmation, the pursuit of Consummation of the Restructuring Transactions, the administration and implementation of this Plan and the Restructuring Transactions, or the distribution of property under this Plan or any other related agreement, including the issuance or distribution of Securities pursuant to this Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any Causes of Action identified in the Schedule of Retained Causes of Action; (b) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the New Debt Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement) executed to implement this Plan or any claim or obligation arising under this Plan; or (c) Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing this Plan; (b) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release, other than as specified above.

D. ***Releases by the Releasing Parties.***

Except as otherwise provided in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by this Plan, the adequacy of which is hereby confirmed, in each case except for claims arising under, or preserved by, this Plan, to the fullest extent permitted under applicable law, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and every Releasing Party, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claims or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action whatsoever, including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, contingent or noncontingent, in Law, equity, contract, tort or otherwise, under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors, or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the Debtors' capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the DIP LC Credit Agreement, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, any related adversary proceedings, intercompany transactions between or among a Debtor and another Debtor or Affiliate of a Debtor, the decision to file the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the Intercompany Settlement, the QVC New Equity Interests, the New Organizational Documents, the Exit Financing, the DIP LC Documents, the New Debt Documents, the Management Incentive Plans, the Disclosure Statement, this Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, any other Definitive Document or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by this Plan or the reliance by any Released Party on this Plan or the Confirmation Order in lieu of such legal opinion) related to, created, or entered into in connection with any of the foregoing or any Restructuring Transactions, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement, or this Plan, the solicitation of votes with respect to this Plan, the pursuit of Confirmation, the pursuit of Consummation of the Restructuring Transactions, the administration and implementation of this Plan and the Restructuring Transactions, or the distribution of property under this Plan or any other related agreement, including the issuance or distribution of Securities pursuant to this Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) the rights of any Holder of an Allowed Claim or Allowed Interest (as applicable) to receive distributions under the Plan; (b) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the New Debt Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement) executed to implement this Plan or any claim or obligation arising under this Plan; or (c) Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing this Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release, other than as specified above.

E. ***Exculpation.***

Notwithstanding anything contained in this Plan to the contrary, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action and any claim arising from or related to any act or omission occurring from the Petition Date through the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the RSA and related prepetition transactions, the Definitive Documents, the QVC New Equity Interests, the Exit Financing, the DIP LC Documents, the New Debt Documents, the Management Incentive Plans, the Disclosure Statement, this Plan, the Plan Supplement, the Restructuring Transactions, or any wind-down transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by this Plan or the reliance by any Released Party on this Plan or the Confirmation Order in lieu of such legal opinion) related to, created, or entered into in connection with the foregoing, any Avoidance Actions, the pursuit of Confirmation, the pursuit of consummation of the Restructuring Transactions, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date, except for claims or Causes of Action arising out of or related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan.

The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and other applicable Laws, regulations, or rules protecting such Exculpated Parties from liability. In addition, notwithstanding the foregoing, the exculpation shall not release any obligation or liability of any Entity for any post-Effective Date obligation under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Solely with respect to the exculpation provisions, notwithstanding anything to the contrary in this Plan, each of the 1125(e) Exculpation Parties shall not incur liability for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan.

F. ***Injunction.***

Except as otherwise expressly provided in this Plan or in the Confirmation Order, or for obligations or distributions issued or required to be paid pursuant to this Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, liabilities, or Causes of Action that have been extinguished, released, discharged, or are subject to exculpation, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (a) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such released Claims, Interests, liabilities, or Causes of Action; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action unless such Holder has timely Filed a motion expressly requesting the right to perform such setoff, subrogation or recoupment on or before the Effective Date, and notwithstanding an indication of a Claim, Interest, or Cause of Action or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable Law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action released or settled pursuant to this Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to this Plan (as may be amended, restated, supplemented, or otherwise modified from time to time), shall be deemed to have consented to the injunction provisions set forth in this Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Exculpated Parties, or the 1125(e) Exculpation Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of, in whole or in part, a claim or Cause of Action, as applicable, subject to the release and exculpation provisions of Article VIII hereof, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim not released or subject to exculpation under this Plan, and (b) specifically authorizing such Entity to bring such claim or Cause of Action, as applicable, against any such Exculpated Party, or 1125(e) Exculpation Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunctions set forth above do not enjoin Claims or Causes of Action against the Exculpated Parties or the Released Parties, as applicable, that relate to (a) the rights of any Holder of an Allowed Claim or Allowed Interest (as applicable) to receive distributions under the Plan; (b) any post-Plan Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including any Definitive Document, the New Debt Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement), executed to implement this Plan or any claim or obligation arising under this Plan; or (c) Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

G. Waiver of Statutory Limitations on Releases.

Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

H. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. Document Retention.

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

J. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B:

1. the RSA shall be in full force and effect and shall not have been validly terminated as to the RCF Lender Group signatory thereto, the QVC Noteholder Group signatory thereto, and the LINTA Noteholder Group signatory thereto, and there shall be no breach thereunder that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the RSA as to the RCF Lender Group signatory thereto, the QVC Noteholder Group signatory thereto, or the LINTA Noteholder Group signatory thereto;

2. the Bankruptcy Court shall have entered the Confirmation Order, which shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified;

3. the Plan Supplement, including any amendments, modifications, or supplements to the documents, schedules, or exhibits included therein, shall have been Filed pursuant to this Plan;

4. the final versions of all Definitive Documents shall (i) be consistent with the RSA and otherwise approved by the applicable parties thereto consistent with their respective consent and approval rights as set forth in the RSA and (ii) have been executed or deemed executed and delivered by each party thereto, and all conditions precedent related thereto shall have been satisfied or waived by the party or parties entitled to waive them (other than those relating to the occurrence of the Effective Date);

5. the New Debt Documents shall have been duly executed and delivered by all of the Entities that are parties thereto and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the effectiveness of the Exit ABL Facility, the Syndicated Exit Financing, and the Takeback Debt, respectively, if applicable, shall have been satisfied or duly waived in writing in accordance with the terms thereof;

6. the Professional Fee Escrow Account shall have been opened and funded with the Professional Fee Reserve Amount, in each case in accordance with the Professional Fee and Restructuring Expense Allocation, and all Professional Fee Claims shall have been either paid in full in Cash or the Professional Fee Reserve Amount shall have been placed in the Professional Fee Escrow Account, pending the approval of such Professional Fee Claims by the Bankruptcy Court;

7. all of the Disinterested Director Fee Claims shall have been paid in full in Cash and in accordance with the terms of this Plan;

8. all accrued and unpaid QVC Restructuring Expenses and LINTA Restructuring Expenses shall have been paid in full in Cash and in accordance with the RSA and the terms of this Plan;

9. no court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, preventing, or prohibiting the consummation of the Restructuring Transactions or any of the Definitive Documents;

10. all material insurance policies of the Debtors shall remain in full force and effect;

11. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate this Plan;

12. the Debtors shall have otherwise consummated (or substantially concurrently with the Effective Date, shall otherwise consummate) the applicable Restructuring Transactions in a manner consistent in all respects with the Plan and the RSA.

For the avoidance of doubt, the conditions precedent to the Effective Date enumerated above shall apply to each Debtor on an individual basis, and the Effective Date for any individual Debtor may occur prior to the Effective Date of any other individual Debtor.

B. *Waiver of Conditions*.

Subject to the terms of the RSA and the consent rights set forth therein, any one or more of the Conditions Precedent may be waived by the Debtors with the prior written consent of the Required Consenting Stakeholders (provided that the prior written consent of the Required Consenting LINTA Noteholders shall not be required with respect to the condition set forth in Article IX.A.3 (unless it affects the treatment or economic recovery of the LINTA Notes Claim), Article IX.A.4 (unless it affects the treatment or economic recovery), Article IX.A.5, Article IX.A.6, Article IX.A.10 without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan.

C. Substantial Consummation.

"Substantial consummation" of this Plan, as defined by section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

D. Effect of Failure of Conditions.

If Consummation does not occur as to any particular Debtor, (i) this Plan shall be null and void in all respects; (ii) any settlement (including the Intercompany Settlement) or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the applicable Debtors or any Holder of Claims or Interests of any Claim or Interest against such Debtor; (2) prejudice in any manner the rights of such Debtor, any Holders of Claims against or Interests in such Debtor, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtor, any Holders of Claims against or Interests in such Debtor, or any other Entity, respectively; *provided* that all provisions of the RSA that survive termination thereof shall remain in effect in accordance with the terms thereof.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

A. Modification and Amendments.

Subject to the terms of the RSA and the consent rights set forth therein, except as otherwise specifically provided in this Plan, the Debtors reserve the right to modify this Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in this Plan and the RSA, and the requirements of section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, each of the Debtors expressly reserves its respective rights to revoke or withdraw, to alter, amend, or modify this Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify this Plan, or remedy any defect or omission, or reconcile any inconsistencies in this Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of this Plan.

B. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan.

Subject to the terms of the RSA and the consent rights set forth therein, each Debtor reserves the right to revoke or withdraw this Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If any Debtor revokes or withdraws this Plan, or if Confirmation or Consummation does not occur as to any particular Debtor, then: (1) this Plan shall be null and void in all respects as to such Debtor; (2) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain, and including the allowance or disallowance, of all or any portion of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void as to such Debtor; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims against or Interests in such Debtor or Causes of Action of or against such Debtor; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished (as applicable) pursuant to the provisions of this Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, or the Disclosure Statement, including the RSA;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or any Entity's obligations incurred in connection with this Plan or otherwise in connection with the Chapter 11 Cases;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with consummation or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, releases, injunctions, discharges, exculpations, and other provisions contained in this Plan, including under Article VIII hereof, whether arising prior to or after the Effective Date, and enter such orders as may be necessary or appropriate to implement and enforce such releases, injunctions, exculpations, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.O hereof;

13. enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection therewith;

15. enter an order concluding or closing the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated herein;

17. consider any modifications of this Plan, to Cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

18. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with this Plan;

20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article VIII hereof, regardless of whether such termination occurred prior to or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court; and

23. hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article IX to the contrary, the New Organizational Documents and the New Debt Documents shall be governed by the jurisdictional, forum selection, or dispute resolution clauses therein, and the Bankruptcy Court shall not retain jurisdiction with respect thereto.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX.A hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan (including the documents and instruments contained in the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Holders of Claims or Interests (a) are Impaired or Unimpaired, (b) have, or are deemed to have, accepted this Plan, or (c) failed to vote to accept or reject this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan, each Entity acquiring property under this Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims or Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan regardless of whether any Holder of a Claim or Interest has voted on this Plan.

B. Additional Documents.

Subject to and in accordance with the RSA, on or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of this Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

C. Payment of Statutory Fees.

All fees due and payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each of the applicable Reorganized Debtors (or the Disbursing Agent on behalf of each of the applicable Reorganized Debtors) solely with respect to such Reorganized Debtor's liability thereunder for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

D. Statutory Committee and Cessation of Fee and Expense Payment.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

E. Reservation of Rights.

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court has entered the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Debtor with respect to this Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

F. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, Related Party, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. Notices.

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by email) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered, addressed as follows:

1. <u>if to the Debtors, to</u>:

QVC Group, Inc.
1200 Wilson Drive
West Chester, Pennsylvania 19380
Attention: Bill Wafford, Chief Administrative Officer and Chief Financial Officer,
Eve DelSoldo, Executive Vice President and General Counsel
E-mail address: [***]
[***]

- and –

Kirkland & Ellis LLP,
601 Lexington Avenue
New York, New York 10022
Attention.: Joshua A. Sussberg, P.C.
Aparna Yenamandra, P.C.
E-mail address: joshua.sussberg@kirkland.com
aparna.yenamandra@kirkland.com

Kirkland & Ellis LLP,
333 W Wolf Point Plaza
Chicago, IL 60654

Attention.:	Chad J. Husnick, P.C.
	Gabriela Z. Hensley
E-mail address:	chad.husnick@kirkland.com
	gabriela.hensley@kirkland.com

- and –

Gray Reed
1300 Post Oak Blvd.
Suite 2000
Houston, TX 77056

Attention:	Jason S. Brookner
	Lydia R. Webb
E-mail address:	jbrookner@grayreed.com,
	lwebb@grayreed.com

2. if to the LINTA Noteholder Group:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036

Attention:	Philip C. Dublin
	Brad M. Kahn
E-mail address:	pdublin@akingump.com
	bkahn@akingump.com

3. if to the QVC Noteholder Group:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Attention:	Damian S. Schaible
	Angela M. Libby
	Aryeh Ethan Falk
E-mail address:	damian.schaible@davispolk.com
	angela.libby@davispolk.com
	aryeh.falk@davispolk.com

4. if to the RCF Lender Group:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Nicholas Baker
Moshe A. Fink
Zachary Weiner
E-mail address: nbaker@stblaw.com
moshe.fink@stblaw.com
zachary.weiner@stblaw.com

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays.

Unless otherwise provided in this Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect from and after the Effective Date in accordance with their terms.

I. Entire Agreement.

Except as otherwise indicated and without limiting the effectiveness of the RSA, this Plan (including the documents and instruments in the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

J. Exhibits.

All exhibits and documents included in the Plan Supplement are an integral part of this Plan and are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://restructuring.ra.kroll.com/QVC or the Bankruptcy Court's website at https://www.txs.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of this Plan, unless otherwise ordered by the Bankruptcy Court, the Plan Supplement exhibit or document shall control (unless stated otherwise in such Plan Supplement exhibit or document or in the Confirmation Order).

K. Nonseverability of Plan Provisions.

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, *however*, any such alteration or interpretation shall be reasonably acceptable to the Debtors, the Required Consenting QVC Noteholders and Required Consenting RCF Lenders, and solely to the extent it affects the treatment of economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the consent of the Debtors, the Required Consenting QVC Noteholders, and Required Consenting RCF Lenders, and solely to the extent it affects the treatment of economic recovery of the LINTA Notes Claims, the Required Consenting LINTA Noteholders; and (3) nonseverable and mutually dependent.

L. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with section 1125(g) of the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Exculpated Parties, the 1125(e) Exculpation Parties, the directors and officers of any of the Debtors, each of the Debtors and Reorganized Debtors, and with respect to the foregoing, the Related Parties thereto will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan and any previous plan, and, therefore, no such parties nor individuals or the Reorganized Debtors will have any liability for the violation of any applicable Law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan and any previous plan.

M. Closing of Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases, as determined by the Reorganized Debtors, and all contested matters (if any) relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case. The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases. Furthermore, the Solicitation Agent is authorized to destroy all paper/hardcopy records related to this matter two (2) years after the Effective Date has occurred.

N. Waiver or Estoppel.

On the Effective Date, each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

[*Remainder of page intentionally left blank.*]

Dated: April 16, 2026

Respectfully submitted,

QVC Group, Inc.
on behalf of itself and each of the other Debtors.

By: /s/ Bill Wafford
Name: Bill Wafford
Title: Chief Financial Officer & Chief Administrative Officer

EXHIBIT C

Takeback Debt Term Sheet

QVC, INC.
$1,275.0 MILLION SENIOR SECURED
TAKEBACK TERM LOAN FACILITY AND SECURED NOTES
TERM SHEET

This summary of principal terms and conditions (this "**Takeback Debt Term Sheet**") sets forth the principal terms of the senior secured term loan credit facility (the "**Takeback Term Loan Facility**" and the loans provided pursuant to such facility, the "**Takeback Term Loans**") and the senior secured notes (the "**Takeback Notes**" and together with the Takeback Term Loan Facility, the "**Takeback Term Loan Facility and Notes**"; the credit agreement evidencing the Takeback Term Loan Facility, the "**Takeback Credit Agreement**", and the indenture pursuant to which the Takeback Notes are to be issued, the "**Takeback Indenture**", each of which shall be a Takeback Debt Document) to be entered into by the Company and each of the Guarantors (each as defined herein). The Takeback Debt Documents shall be in form and substance consistent with this Takeback Debt Term Sheet.

This Takeback Debt Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financing or issuance described herein, which shall be set forth in the respective final Takeback Debt Documents, but rather is intended to be a summary outline of the material terms of such financing or issuance. Capitalized terms used and not defined herein have the meanings as defined in the Restructuring Support Agreement to which this Takeback Debt Term Sheet is attached as Exhibit C or the Plan.

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Borrower/Issuer:	QVC, Inc., a Delaware corporation, as reorganized pursuant to the Restructuring Transactions, or any successor entity thereto reasonably acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders on the Takeback Closing Date (the "**Company**").
Guarantors:	Each of the Company's direct and indirect wholly-owned domestic subsidiaries subject to certain customary exceptions to be agreed and otherwise acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (collectively, the "**Guarantors**" and, together with the Company, the "**Loan Parties**"). The Company, the Required Consenting RCF Lenders and the Required Consenting QVC Noteholders agree to discuss in good faith the inclusion of (i) certain direct and indirect wholly-owned foreign subsidiaries of the Company as Guarantors and/or (ii) a "negative pledge" with respect to liens on property of foreign subsidiaries of the Company. All obligations of the Company under the Takeback Term Loan Facility and Notes will be unconditionally guaranteed on a joint and several basis by the Guarantors. No Guarantor shall be released from its guarantee obligations by virtue of becoming excluded from the guarantee requirements unless such Guarantor became excluded as a result of a bona fide commercial transaction with a non-Affiliate in which the primary intent was not to cause the release of the guarantee obligations.
Administrative Agent, Collateral Agent, and Trustee:	An entity acceptable to the Loan Parties and the Required Consenting RCF Lenders, as administrative agent and collateral agent under the Takeback Credit Agreement (in such capacity, the "**Takeback Term Loan Facility Agent**").

	An entity acceptable to the Loan Parties and the Required Consenting QVC Noteholders, as trustee and collateral agent under the Takeback Indenture (in such capacity, the "**Takeback Trustee**").
Takeback Debt Creditors:	Each holder of a QVC Notes Claim and/or an RCF Claim (or any designee or affiliated, managed or co-managed or related fund or institution of the foregoing, collectively, the "**Takeback Debt Creditors**").
Takeback Term Loan Facility and Notes:	A senior secured term loan facility and senior secured notes in an aggregate principal amount of $1,275.0 million consisting of, at the election of each Takeback Debt Creditor: (i) the Takeback Term Loans, to be provided or caused to be provided by the Takeback Debt Creditors on the Takeback Closing Date; and (ii) the Takeback Notes to be issued or caused to be issued to the Takeback Debt Creditors on the Takeback Closing Date; provided, that, (i) unless the holder of an RCF Claim affirmatively elects otherwise, each holder of an RCF Claim will be deemed to have elected Takeback Debt in the form of Takeback Term Loans on account of such RCF Claim and (ii) unless the holder of a QVC Notes Claim affirmatively elects otherwise, each holder of a QVC Notes Claim will be deemed to have elected Takeback Debt in the form of Takeback Notes on account of such QVC Notes Claim. In addition, as set forth in the Plan, the Company shall obtain a new Exit ABL Facility for up to $750.0 million. The Exit ABL Facility shall be on terms acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders. In the event that the Exit ABL Facility does not contain a "minimum draw" requirement, the aggregate principal amount of the Takeback Term Loan Facility and Notes shall be increased to $1,325.0 million.
Use of Proceeds:	N/A
Term:	The Sixth (6^{th}) anniversary of the Takeback Closing Date (the "**Maturity Date**").
Amortization:	None.
Documentation Principles:	The Takeback Debt Documents will contain mandatory prepayments, representations, warranties, conditions to borrowing/issuance, guarantee and collateral provisions, affirmative, negative covenants and events of default and other provisions set forth or referred to in this Takeback Term Sheet or, if not set forth or referred to in this Takeback Debt Term Sheet, customary for facilities of this type to be agreed and reflecting (i) the terms of this Takeback Debt Term Sheet, (ii) the Restructuring Transactions and the nature of the Takeback Term Loan Facility and Notes as an exit financing with no junior lien tranche, and (iii) baskets and thresholds based on the capital structure of the Company and its subsidiaries to be agreed and reflecting the operational needs of the Company and its subsidiaries and acceptable to the Loan Parties, the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders as of the Takeback Closing Date (collectively, the "**Documentation Principles**").

Security and Priority:	The obligations under the Takeback Debt Documents shall be secured by a first priority lien on all property of the Loan Parties (the "**Collateral**"), except with respect to any "ABL Priority Collateral" (to be defined in a customary manner reasonably acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders) and a second priority lien on the ABL Priority Collateral, in each case subject to exceptions and exclusions to be agreed. The Takeback Term Loan Facility and Takeback Notes shall be secured by the Collateral on a pari passu basis and be subject to an intercreditor agreement on terms customary for facilities of this type and as may be agreed by the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders and shall rank equal in payment priority and lien priority in all respects with the holders of a majority of the Takeback Term Loans and Takeback Notes, voting as a single class, controlling consent rights, including in connection with a DIP financing (subject to certain heightened voting thresholds and terms to be agreed), cash collateral or 363 sale. The Exit ABL Facility, the Takeback Term Loan Facility, and the Takeback Notes will be subject to a "crossing-lien" intercreditor agreement on terms customary for facilities of this type and as may be agreed by the Loan Parties, the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders.
Interest:	Interest on the Takeback Term Loan Facility and Notes shall be payable in cash at the end of each applicable interest period, and in any event, no less than quarterly. Interest on the outstanding principal amount of the Takeback Notes shall accrue at a rate per annum equal to 10.00% and, with respect to the Takeback Term Loans, accrue at a floating rate equal to the sum of Term SOFR (to be defined in a customary manner) plus a margin determined in a manner to be agreed to result in an all-in interest rate as of the Takeback Closing Date equal to 10.00% per annum.
Default Interest:	During the continuance of a payment or bankruptcy event of default, all overdue amounts under the Takeback Term Loan Facility and Takeback Notes will bear interest at the rate that is otherwise applicable thereto plus 2.00%. Default interest shall be payable in cash on demand.
Mandatory Prepayments:	The Takeback Debt Documents shall contain the mandatory prepayment provisions below (it being agreed and understood that in no event shall an "excess cash flow sweep" or similar mandatory prepayment be included): Subject to customary thresholds and exclusions to be agreed, the following amounts received by the Company and its subsidiaries shall be applied to prepay the Takeback Term Loan Facility and offer to repurchase the Takeback Notes at par, on a pro rata basis, in each case, as follows: (A) 100% of the net cash proceeds from the issuance or incurrence of post-petition indebtedness not permitted by the Takeback Credit Agreement or Takeback Indenture, as applicable; and (B) 100% of the net cash proceeds of any asset sales and casualty events (other than (a) dispositions in the ordinary course of business, (b) the disposition of that certain HSN owned real property in St. Petersburg, Florida, and (c) other exceptions to be mutually agreed by the Required Consenting QVC Noteholders and the Required Consenting

	RCF Lenders), in excess of an amount to be agreed for each such asset sale or casualty event or series of related asset sales or casualty events (in each case, with only the amount in excess of such amount being required to repay the Takeback Term Loan Facility and the Takeback Notes); provided, that the foregoing mandatory prepayment shall be subject to reinvestment rights to be agreed. Upon the occurrence of a Change of Control (to be defined in a manner acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders), the Company will be required to make an offer to purchase all of the Takeback Notes then outstanding at a purchase price of 100% of the principal amount of the Takeback Notes plus accrued and unpaid interest thereon to the repurchase date. A Change of Control shall constitute an Event of Default under the Takeback Term Loan Facility.
Call Protection:	None.
Conditions Precedent to the Closing Date:	The closing date (the "**Takeback Closing Date**") under the Takeback Term Loan Facility and Takeback Notes shall be subject to customary conditions which are satisfactory to the Required Consenting QVC Noteholders (unless waived by the Required Consenting QVC Noteholders) and the Required Consenting RCF Lenders (unless waived by the Required Consenting RCF Lenders), including, without limitation, (i) execution and delivery by the Loan Parties of the Takeback Debt Documents, (ii) delivery of customary legal opinions by counsel to the Company and other closing deliverables, (iii) the Bankruptcy Court shall have entered the Confirmation Order consistent with the Restructuring Support Agreement and such order shall be a Final Order, (iv) the Restructuring Transactions shall have been, or shall be substantially consummated in accordance with the Chapter 11 Plan and in a manner that is consistent with the Restructuring Support Agreement in all respects, (v) the Exit ABL Facility shall have been duly executed and delivered and be in full force and effect, and (vi) the payment of all of the reasonable and documented fees and expenses of the QVC Notes Professionals and the RCF Lender Professionals payable under the Restructuring Support Agreement.
Representations and Warranties:	Consistent with the Documentation Principles.
Reporting Covenants, Affirmative Covenants and Negative Covenants:	Covenants will be consistent with the Documentation Principles and include reporting covenants, other affirmative covenants (including with respect to maintenance of material insurance policies) and negative covenants (and which, for the avoidance of doubt, shall permit loans under the Exit ABL Facility up to an aggregate principal amount of $750.0 million, on terms acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders). In addition, the negative covenants in the Takeback Debt Documents shall include a Liability Management Transaction covenant (the "**LMT Covenant**") that does not permit the Company to, and shall not permit any of its subsidiaries to, enter into any Liability Management Transaction; provided, however, the Company and its subsidiaries shall be permitted to enter into a Liability Management Transaction (i) solely to the extent that 66.67% of the holders under the Takeback Term Loan Facility and Takeback Notes consent to such transaction and (ii) so long as each Takeback Debt

	Creditor is offered a bona fide right to participate in such transaction, on a pro rata basis, on not less than fifteen (15) Business Days' notice prior to the deadline to so elect. "**Liability Management Transaction**" shall be defined in a manner acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders. The Company will be required to use commercially reasonable efforts to obtain public facility ratings for the Takeback Term Loan Facility and Takeback Notes (but not any specific rating) from S&P and Moody's no later than the date that is forty-five (45) days after the Takeback Closing Date.
Events of Default:	The Takeback Debt Documents will contain events of default that are consistent with the Documentation Principles (each, an "**Event of Default**").
Indemnification and Expenses:	Consistent with the Documentation Principles.
Assignments and Participations:	Consistent with the Documentation Principles.
Amendments; Modifications; Waivers or Consents:	To be agreed.
Delivery of Takeback Notes	DTC; the Company will obtain one or more CUSIP numbers for the Takeback Notes and make the Takeback Notes DTC eligible, represented by permanent global notes in fully registered form without interest coupons and to deposit them with the Takeback Trustee as a custodian for DTC, as depositary, and register them in the name of a nominee of such depositary, and make them freely tradable, subject to securities law. The Company shall not be required to file a registration statement with the Securities and Exchange Commission ("**SEC**") relating to the initial issuance or any resale of the Takeback Notes and shall not be required to commence an offer to exchange the Takeback Notes for SEC registered notes or other notes. The Takeback Indenture will not be qualified under, or required to comply with the provisions of, the United States Trust Indenture Act of 1939 (as amended from time to time).
Governing Law and Submission to Non-Exclusive Jurisdiction:	State of New York
Syndicated Exit Financing	Following the Petition Date, and subject to any tax considerations to be discussed in good faith, the Company shall commence, at such time as shall be determined upon consultation by the Company (i) if during the period following the Petition Date but prior to the Effective Date, with the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders and (ii) if during the period following the Effective Date, with a member of the Company's post-Effective Date board of directors

	identified to the Company by the Required Consenting QVC Noteholders at or prior to the Effective Date (the "**Noteholder Representative**") and a member of the Company's post-Effective Date board of directors identified to the Company by the Required Consenting RCF Lenders at or prior to the Effective Date (the "**RCF Representative**"), a process to obtain the Syndicated Exit Financing and in any event the Company shall complete the process for obtaining the Syndicated Exit Financing within six (6) months of the Effective Date. The Company shall regularly consult (i) during the period following the Petition Date but prior to the Effective Date, with the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders and (ii) during the period following the Effective Date, with the Noteholder Representative and the RCF Representative, on the status of the Syndicated Exit Financing process and give due consideration to any feedback or comments therefrom on the process and the potential terms of the Syndicated Exit Financing. The terms of any Syndicated Exit Financing shall be acceptable to the Company and, if consummated prior to the Effective Date, the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders. The process to obtain any Syndicated Exit Financing shall be terminated or withdrawn by the Company at any time (i) during the period following the Petition Date but prior to the Effective Date, upon the direction of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders and (ii) during the period following the Effective Date, upon the direction of each of the Noteholder Representative and the RCF Representative.
Counsel to Takeback Debt Creditors (Required Consenting QVC Noteholders):	Davis Polk & Wardwell LLP
Counsel to Takeback Debt Creditors (Required Consenting RCF Lenders):	Simpson Thacher & Bartlett LLP
Counsel to Takeback Term Loan Facility Agent and Takeback Trustee:	To be mutually agreed.

EXHIBIT D

DIP LC Facility Term Sheet

QVC, INC.
$300.0 MILLION
DIP LC FACILITY TERM SHEET

This summary of principal terms and conditions (this "**DIP LC Facility Term Sheet**") sets forth the principal terms of the DIP LC Facility to be entered into by the Borrower.

This DIP LC Facility Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financing or issuance described herein, which shall be set forth in the final DIP LC Credit Agreement, but rather is intended to be a summary outline of the material terms of such financing or issuance. Capitalized terms used and not defined herein have the meanings as defined in the Restructuring Support Agreement to which this DIP LC Facility Term Sheet is attached as Exhibit D or the Plan.

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Borrower:	QVC, Inc., a Delaware corporation (the "**Borrower**").
Commitment:	$300.0 million (the "**Commitments**").
Use:	To issue new letters of credit and increase or extend existing letters of credit issued under the Credit Agreement to support operations during the Chapter 11 Cases. Each of the existing letters of credit issued under the Credit Agreement as of the Petition Date shall be deemed issued under the DIP LC Credit Agreement as of the closing date.
Issuing Banks:	The same issuing banks identified in the DIP LC Credit Agreement (each, an "Issuing Bank").
DIP LC Agent:	JPMorgan Chase Bank, N.A.
Lenders:	Each "Lender" identified in the DIP LC Credit Agreement.
Term:	Commitments under the DIP LC Facility shall expire upon the earliest of (i) 6 months from the Petition Date, (ii) the Plan Effective Date and (iii) the occurrence of an event of default under the DIP LC Credit Agreement. Letters of credit shall be issued with an expiration date of no more than 12 months from the issuance date.
DIP Order:	The Debtors' entry into and performance under the DIP LC Credit Agreement shall be approved and authorized pursuant to an interim and final DIP order.
Collateral; Priority:	All letters of credit under the DIP LC Facility will be cash collateralized by $315 million of cash, which the Borrower shall deposit into the cash collateral account, which shall be a JPM account (current rate of approximately 3.25%).

	The Borrower's reimbursement obligations and other obligations under the DIP LC Credit Agreement shall have administrative expense priority. Each of the existing subsidiary guarantors under the Credit Agreement shall guarantee on a joint and several basis the Borrower's reimbursement obligations and other obligations under the DIP LC Credit Agreement.
Interest Rate:	2.50% per annum on the amount of issued letters of credit, payable quarterly.
Commitment Fee:	0.50% per annum on unused commitments under the DIP LC Facility.
Fronting Fee:	0.125% per annum on the face amount of issued letters of credit, payable to the applicable Issuing Bank.
Closing Fee:	0.75% of the Commitments, earned and payable on the closing date of the DIP LC Facility.

EXHIBIT E

Reporting Requirements

Commencing with the week beginning April 27, 2026, and on or before every Thursday of each second calendar week thereafter, the QVC Parties shall, provide the Consenting QVC Noteholders and Consenting RCF Lenders with the reporting requirements outlined below (the "**Reporting Requirements**").

In connection with each Reporting Requirements delivery (email being sufficient), the QVC Parties (comprised of advisors to the QVC Parties, the Chief Financial Officer, and his team) shall hold a call and a provide an opportunity for the Consenting QVC Noteholders and Consenting RCF Lenders to ask reasonable questions. Such meeting, may include some or all of the Consenting QVC Noteholders and Consenting RCF Lenders (at the discretion of the Consenting QVC Noteholders and Consenting RCF Lenders). Information shared during any such meeting attended by a Consenting QVC Noteholder and/or Consenting RCF Lender shall be treated confidentially and shall not be shared with any other party without the express consent of the QVC Parties.

The Reporting Requirements include:

- Updated Distributable Cash Projections: Updated projections of QVC Distributable Cash including variance to prior forecast;
- Inventory Ending Balances: For QxH and QI, most recently closed month-end consolidated A/R, A/P, and inventory ending balances;
- A/R Balances: Prior two weeks of open installment A/R balances for QxH;
- A/P Balances: Prior two weeks of open A/P balances for QxH;
- Inventory Balances: Prior two weeks of weekly gross sales for QxH;
- Gross Sales: Prior two weeks of weekly gross sales for QxH;
- Ending Cash Balance: Prior two weeks of ending cash balance.

EXHIBIT F

Form of Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "**Agreement**"),[1] by and among QVC Group, Inc. and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting Stakeholder" and a ["Consenting RCF Lender"] ["Consenting LINTA Noteholder"] ["Consenting QVC Noteholder"] under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

_____

Name:
Title:

Address:

Email address(es):

1 Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

Aggregate Principal Amounts / Shares Beneficially Owned or Managed on Account of:	
LINTA Notes	
· 8.500% LINTA Notes (due 2029)	
· 4.000% LINTA Exchangeables (due 2029)	
· 8.250% LINTA Notes (due 2030)	
· 3.750% LINTA Exchangeables (due 2030)	
QVC Notes	
· 4.750% QVC 2027 Notes	
· 4.375% QVC 2028 Notes	
· 6.875% QVC 2029 Notes	
· 5.450% QVC 2034 Notes	
· 5.950% QVC 2043 Notes	
· 6.375% QVC 2067 Notes	
· 6.250% QVC 2068 Notes	
RCF Loans	
QVCG Common Equity	(shares)
QVCG Preferred Equity	(shares)

EXHIBIT G

Form of Joinder

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "**Agreement**"),[1] by and among QVC Group, Inc. and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, and agrees to be bound by the terms and conditions thereof to the extent that other Parties are thereby bound, and shall be deemed a "Consenting Stakeholder" and a ["Consenting RCF Lender"] ["Consenting LINTA Noteholder"] ["Consenting QVC Noteholder"] under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date this Joinder is executed and any further date specified in the Agreement.

Date Executed:

_____

Name:
Title:

Address:

Email address(es):

1 Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

Aggregate Principal Amounts / Shares Beneficially Owned or Managed on Account of:	
LINTA Notes	
· 8.500% LINTA Notes (due 2029)	
· 4.000% LINTA Exchangeables (due 2029)	
· 8.250% LINTA Notes (due 2030)	
· 3.750% LINTA Exchangeables (due 2030)	
QVC Notes	
· 4.750% QVC 2027 Notes	
· 4.375% QVC 2028 Notes	
· 6.875% QVC 2029 Notes	
· 5.450% QVC 2034 Notes	
· 5.950% QVC 2043 Notes	
· 6.375% QVC 2067 Notes	
· 6.250% QVC 2068 Notes	
RCF Loans	
QVCG Common Equity	(shares)
QVCG Preferred Equity	(shares)

Exhibit 99.1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
QVC GROUP, INC., *et al.*,[1]	)	Case No. 26-[____] ([·])
Debtors.	)	(Joint Administration Requested)

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

GRAY REED
Jason S. Brookner (TX Bar No. 24033684)
Lydia R. Webb (TX Bar No. 24083758)
Emily F. Shanks (TX Bar No. 24110350)
1300 Post Oak Blvd.
Suite 2000
Houston, Texas 77056
Telephone: (713) 986-7000
Facsimile: (713) 986-7100
Email: jbrookner@grayreed.com
lwebb@grayreed.com

Proposed Co-Counsel for the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (*pro hac vice* pending)
Aparna Yenamandra, P.C. (*pro hac vice* pending)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com
aparna.yenamandra@kirkland.com

-and-

Chad J. Husnick, P.C. (*pro hac vice* pending)
Gabriela Z. Hensley (*pro hac vice* pending)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: chad.husnick@kirkland.com
gabriela.hensley@kirkland.com

Proposed Co-Counsel for the Debtors and Debtors in Possession

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed solicitation agent at https://restructuring.ra.kroll.com/QVC. The location of Debtor QVC Group, Inc.'s corporate headquarters and the Debtors' service address in these chapter 11 cases is 1200 Wilson Drive, West Chester, Pennsylvania 19380.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS INTEND TO SUBMIT THIS DISCLOSURE STATEMENT TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING COMMENCEMENT OF SOLICITATION AND THE DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

SOLICITATION OF VOTES ON THE *JOINT PREPACKAGED PLAN OF REORGANIZATION OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE* FROM THE HOLDERS OF OUTSTANDING:

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
B3	RCF Claims
B4	QVC Notes Claims
C3	LINTA Notes Claims

IF YOU ARE IN CLASS B3, CLASS B4, OR CLASS C3 YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.

DELIVERY OF BALLOTS (AS DEFINED HEREIN) BY HOLDERS OF RCF CLAIMS, QVC NOTES CLAIMS, AND LINTA NOTES CLAIMS (EACH AS DEFINED HEREIN)

BALLOTS OF THE AFOREMENTIONED PARTIES MAY BE RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED ON OR WITH THE BALLOTS.

IF YOU HAVE ANY QUESTIONS REGARDING THE PROCEDURES FOR VOTING ON THE PLAN:

YOU CAN CONTACT THE SOLICITATION AGENT BY EMAIL AT: QVCBALLOTS@RA.KROLL.COM (REFERENCING "IN RE: QVC – SOLICITATION INQUIRY" IN THE SUBJECT LINE).

YOU CAN ALSO CONTACT THE SOLICITATION AGENT BY PHONE TOLL-FREE AT (888) 575-5337 (USA OR CANADA TOLL-FREE) OR +1 (347) 292-4386 (INTERNATIONAL, TOLL).

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

THE DEBTORS ARE PROVIDING THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE *JOINT PREPACKAGED PLAN OF REORGANIZATION OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE* (AS MAY BE AMENDED, MODIFIED, OR SUPPLEMENTED FROM TIME TO TIME, AND INCLUDING ALL EXHIBITS AND SUPPLEMENTS THERETO, THE "PLAN").[2] THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. FUTURE APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN. THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING VOTES FOR AND CONFIRMATION OF THE PLAN AND MAY NOT BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE.

BEFORE DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, EACH HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE IX HEREIN.

THE DEBTORS AND CERTAIN HOLDERS OF CLAIMS SUPPORT THE PLAN, INCLUDING OVER 75% OF THE RCF CLAIMS, OVER 55% OF THE QVC NOTES CLAIMS, AND OVER 45% OF THE LINTA NOTES CLAIMS. THE DEBTORS BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDE THE BEST POSSIBLE RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THE PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

HOLDERS OF CLAIMS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT (WHEN AND IF APPROVED) DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN.

2 Capitalized terms used but not otherwise defined in this Disclosure Statement have the meanings ascribed to such terms in the Plan or the RSA, as applicable. The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan shall govern.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS IN THE DEBTORS' FORTHCOMING CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN, THE RSA, OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE PLAN, THE RSA, OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR IN ACCORDANCE WITH APPLICABLE LAW, THE DEBTORS ARE UNDER NO DUTY TO UPDATE OR SUPPLEMENT THIS DISCLOSURE STATEMENT.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS. WHILE THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER, NOR SHALL IT BE ADMISSIBLE IN ANY NONBANKRUPTCY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY, NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE PLAN ON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE DEBTORS. THE DEBTORS OR ANY OTHER AUTHORIZED PARTY MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. THERE IS NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS OR INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE OR DISTRIBUTE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT, FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE PLAN AND THE RSA.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OR THE RSA OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY DISCLOSURE OR REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO GO EFFECTIVE WILL BE SATISFIED (OR WAIVED).

YOU ARE ENCOURAGED TO READ THE PLAN, THE RSA, AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETY, INCLUDING ARTICLE IX HEREIN, ENTITLED "RISK FACTORS" BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DEBTORS HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY THE DEBTORS' INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE HEREIN.

UPON CONFIRMATION OF THE PLAN, CERTAIN OF THE SECURITIES DESCRIBED OR OTHERWISE CONTEMPLATED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (TOGETHER WITH THE RULES AND REGULATIONS PROMULGATED THEREUNDER, THE "SECURITIES ACT"), OR SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN LAWS IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, SECTION 4(A)(2) OF THE SECURITIES ACT, REGULATION D PROMULGATED THEREUNDER, REGULATION S UNDER THE SECURITIES ACT, AND/OR OTHER AVAILABLE EXEMPTIONS FROM REGISTRATION. OTHER SECURITIES MAY BE ISSUED PURSUANT TO OTHER APPLICABLE EXEMPTIONS UNDER THE FEDERAL SECURITIES LAWS. IF EXEMPTIONS FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE, SECTION 4(A)(2) OF THE SECURITIES ACT, REGULATION D PROMULGATED THEREUNDER, REGULATION S UNDER THE SECURITIES ACT, OR APPLICABLE FEDERAL SECURITIES LAW DO NOT APPLY, THE SECURITIES DESCRIBED OR OTHERWISE CONTEMPLATED IN THIS DISCLOSURE STATEMENT MAY NOT BE OFFERED OR SOLD EXCEPT UNDER A VALID EXEMPTION OR UPON REGISTRATION UNDER THE SECURITIES ACT. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF SECURITIES ISSUED UNDER THE PLAN CONSULT THEIR OWN COUNSEL CONCERNING THEIR ABILITY TO FREELY TRADE SUCH SECURITIES IN COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND ANY APPLICABLE "BLUE SKY" LAWS. THE DEBTORS MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF SUCH SECURITIES.

THIS DISCLOSURE STATEMENT CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, AS AMENDED. THE DEBTORS MAKE STATEMENTS IN THIS DISCLOSURE STATEMENT THAT ARE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. WHEN USED IN THIS DISCLOSURE STATEMENT, THE WORDS "BELIEVE," "EXPECT," "ANTICIPATE," "ESTIMATE," "INTEND," "PROJECT," "PLAN," "LIKELY," "MAY," "WILL," "SHOULD," "SHALL," OR OTHER WORDS OR PHRASES OF SIMILAR IMPORT GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS, INCLUDING THE FOLLOWING, TO BE FORWARD-LOOKING STATEMENTS. ALTHOUGH THE DEBTORS BELIEVE THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON REASONABLE ASSUMPTIONS, THE DEBTORS CAN GIVE NO ASSURANCE THAT THEIR EXPECTATIONS WILL BE ATTAINED, AND IT IS POSSIBLE THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INDICATED BY THESE FORWARD-LOOKING STATEMENTS DUE TO A VARIETY OF RISKS AND UNCERTAINTIES. ALL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE DEBTORS OR ENTITIES ACTING ON THEIR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS DISCLOSURE STATEMENT. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. EXCEPT AS REQUIRED BY LAW, THE DEBTORS EXPRESSLY DISCLAIM ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, SUBSEQUENT EVENTS, ANTICIPATED OR UNANTICIPATED CIRCUMSTANCES, OR OTHERWISE. SEE ARTICLES VIII–XII OF THIS DISCLOSURE STATEMENT FOR A DISCUSSION OF CERTAIN CONSIDERATIONS AND RISK FACTORS THAT HOLDERS ENTITLED TO VOTE ON THE PLAN SHOULD CONSIDER. FORWARD-LOOKING STATEMENTS MAY INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS ABOUT:

- THE DEBTORS' PLANS, OBJECTIVES, INTENTIONS, AND EXPECTATIONS;

- THE DEBTORS' BUSINESS STRATEGY;
- THE DEBTORS' FINANCIAL STRATEGY, BUDGET, AND PROJECTIONS;
- THE DEBTORS' FINANCIAL CONDITION, REVENUES, CASH FLOWS, AND EXPENSES;
- THE DEBTORS' LEVELS OF INDEBTEDNESS, LIQUIDITY, AND COMPLIANCE WITH DEBT COVENANTS;
- THE SUCCESS AND COSTS OF THE DEBTORS' OPERATIONS;
- UNCERTAINTY REGARDING THE DEBTORS' FUTURE OPERATING RESULTS;
- CUSTOMER AND VENDOR RESPONSES TO THE CHAPTER 11 CASES;
- THE AMOUNT, NATURE, AND TIMING OF THE DEBTORS' CAPITAL EXPENDITURES;
- THE AVAILABILITY AND TERMS OF CAPITAL;
- GENERAL ECONOMIC AND BUSINESS CONDITIONS (INCLUDING WITH RESPECT TO NON-U.S. CURRENCY FLUCTUATIONS, TARIFFS, AND/OR TRADE NEGOTIATIONS, PARTICULARLY WITH RESPECT TO ANY NON-U.S. MARKETS WHERE THE DEBTORS CONDUCT BUSINESS);
- THE EFFECTIVENESS OF THE DEBTORS' RISK MANAGEMENT ACTIVITIES;
- THE DEBTORS' COUNTERPARTIES CREDIT RISK;
- THE OUTCOME OF PENDING AND FUTURE LITIGATION CLAIMS OR ANY REGULATORY PROCEEDINGS;
- THE GOVERNMENTAL REGULATIONS AND TAXATION APPLICABLE TO THE DEBTORS, INCLUDING ANY CHANGES THERETO;
- THE POTENTIAL ADOPTION OF NEW GOVERNMENTAL REGULATIONS;
- OTHER GENERAL ECONOMIC AND POLITICAL CONDITIONS IN THE UNITED STATES AND INTERNATIONALLY, INCLUDING THOSE RESULTING FROM RECESSIONS, POLITICAL EVENTS, ACTS OR THREATS OF TERRORISM, AND MILITARY CONFLICTS;
- PLANS, OBJECTIVES, AND EXPECTATIONS;
- THE DEBTORS' ABILITY TO SATISFY FUTURE CASH OBLIGATIONS.

- THE DEBTORS' ABILITY TO LIST THE QVC NEW EQUITY INTERESTS ON A NATIONAL SECURITIES EXCHANGE AND TO COMPLY WITH THE INITIAL LISTING STANDARDS AND ONGOING REQUIREMENTS OF SUCH EXCHANGE;

- THE DEBTORS' ABILITY TO REGISTER THE QVC NEW EQUITY INTERESTS UNDER SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED **(TOGETHER WITH THE RULES AND REGULATIONS PROMULGATED THEREUNDER),** THE "EXCHANGE ACT"), AND TO SATISFY THE PERIODIC REPORTING AND OTHER OBLIGATIONS OF A PUBLIC REPORTING COMPANY UNDER THE EXCHANGE ACT; AND

- THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS FOR THE ISSUANCE AND RESALE OF SECURITIES UNDER THE PLAN.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' OR COMPANY'S ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE THE FOLLOWING: THE DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE PLAN; THE POTENTIAL THAT THE DEBTORS MAY NEED TO PURSUE AN ALTERNATIVE TRANSACTION IF THE PLAN IS NOT CONFIRMED; THE DEBTORS' ABILITY TO REDUCE THEIR OVERALL FINANCIAL LEVERAGE; THE POTENTIAL ADVERSE IMPACT OF THE CHAPTER 11 CASES ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; THE RISKS ASSOCIATED WITH OPERATING THE DEBTORS' BUSINESS DURING THE CHAPTER 11 CASES; THE DEBTORS' INABILITY TO MAINTAIN RELATIONSHIPS WITH SUPPLIERS, EMPLOYEES, AND OTHER THIRD PARTIES AS A RESULT OF THIS CHAPTER 11 FILING OR THOSE PARTIES' FAILURE TO COMPLY WITH THEIR CONTRACTUAL OBLIGATIONS; CUSTOMER AND VENDOR RESPONSES TO THE CHAPTER 11 CASES; THE DEBTORS' INABILITY TO DISCHARGE OR SETTLE CLAIMS DURING THE CHAPTER 11 CASES; GENERAL ECONOMIC, BUSINESS, AND MARKET CONDITIONS; CURRENCY FLUCTUATIONS; INTEREST RATE FLUCTUATIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; A DECLINE IN THE DEBTORS' MARKET SHARE DUE TO COMPETITION; THE DEBTORS' ABILITY TO IMPLEMENT COST REDUCTION INITIATIVES IN A TIMELY MANNER; FINANCIAL CONDITIONS OF THE DEBTORS' CUSTOMERS; ADVERSE TAX CHANGES; LIMITED ACCESS TO CAPITAL RESOURCES; CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS; THE POSSIBILITY THAT FOREIGN COURTS WILL NOT ENFORCE THE CONFIRMATION ORDER; TRADE BALANCE; NATURAL DISASTERS; PANDEMICS; GEOPOLITICAL INSTABILITY; GOVERNMENT SHUTDOWNS; THE EFFECTS OF GOVERNMENTAL REGULATION ON THE DEBTORS' BUSINESS; THE DEBTORS' ABILITY TO LIST THE QVC NEW EQUITY INTERESTS ON A NATIONAL SECURITIES EXCHANGE AND TO SATISFY THE INITIAL LISTING STANDARDS THEREOF; THE DEBTORS' ABILITY TO COMPLY WITH THE PERIODIC REPORTING AND OTHER REQUIREMENTS OF THE EXCHANGE ACT AND THE RULES AND REGULATIONS OF THE SEC; THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT FOR THE ISSUANCE AND RESALE OF SECURITIES UNDER THE PLAN; AND THE DEBTORS' ABILITY TO MAINTAIN EFFECTIVE INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES AS A PUBLIC REPORTING COMPANY FOLLOWING EMERGENCE.

YOU ARE CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE, AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE REFERRED TO IN SUCH FORWARD-LOOKING STATEMENTS. THE PROJECTIONS AND FORWARD-LOOKING INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN AND ATTACHED HERETO ARE ONLY ESTIMATES, AND THE TIMING AND AMOUNT OF ACTUAL DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS AND ALLOWED INTERESTS, AMONG OTHER THINGS, MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. ANY ANALYSES, ESTIMATES, OR RECOVERY PROJECTIONS MAY OR MAY NOT TURN OUT TO BE ACCURATE.

RECOMMENDATION BY THE DEBTORS

EACH DEBTOR'S BOARD OF MANAGERS, BOARD OF DIRECTORS, SOLE SHAREHOLDER, SOLE MEMBER, MAJORITY MEMBER, SOLE GENERAL PARTNER, DIRECTOR, MANAGING DIRECTOR, OR MANAGER, AS APPLICABLE, HAS APPROVED THE RESTRUCTURING TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT. EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED BY THE RESTRUCTURING TRANSACTIONS ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH DEBTOR'S ASSETS, AND PROVIDE THE BEST RECOVERY TO THE DEBTORS' STAKEHOLDERS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE RESTRUCTURING TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES.

EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ON THE PLAN ARE BEING SOLICITED ACCEPT THE PLAN BY RETURNING THEIR BALLOT SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE (MAY 19, 2026, AT 11:59 P.M. (PREVAILING CENTRAL TIME)) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND IN THE SOLICITATION MATERIALS, INCLUDING IN YOUR BALLOT.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The Bankruptcy Court has not reviewed this Disclosure Statement or the Plan, and the securities to be issued pursuant to the Plan on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act, any securities regulatory authority of any state under any state securities law ("Blue Sky Laws"), or the securities laws of any other jurisdiction. The Plan has not been approved or disapproved by the SEC, any state regulatory authority, or the regulatory authority of any jurisdiction and neither the SEC, any state regulatory authority, nor any other regulatory authority in any jurisdiction has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. Any representation to the contrary is a criminal offense. The Reorganized Debtors intend to register the QVC New Equity Interests under section 12(b) of the Exchange Act and to list the QVC New Equity Interests for public trading on a national securities exchange on or as soon as reasonably practicable after the Effective Date; however, neither the Exchange Act registration nor the exchange listing has been approved, and there can be no assurance that such registration or listing will be obtained or maintained. The securities may not be offered or sold within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of other jurisdictions.

After the Petition Date, the Debtors will rely on section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue Sky Laws the offer, issuance, and distribution, if applicable, of securities under the Plan, and to the extent such exemption is not available, then such securities will be offered, issued, and distributed under the Plan pursuant to section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other applicable exemptions from registration under the Securities Act and any other applicable securities laws. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

Securities issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered "restricted securities," will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act (including, to the extent applicable, Rule 144 under the Securities Act) and may be subject to any additional restrictions on the transferability of such securities pursuant to the applicable underlying documentation.

Certain securities issued under the plan may constitute "restricted securities" or "control securities" as defined under Rule 144 of the Securities Act and may be subject to legends and transfer restrictions. In addition, QVC New Equity Interests issued pursuant to section 1145(a) of the Bankruptcy Code to persons who are deemed to be "underwriters" under section 1145(b) of the Bankruptcy Code (including, in certain circumstances, "affiliates" as defined in Rule 144(a)(1) under the Securities Act) will also be subject to resale restrictions. Reference is made to Article XII ("Certain Securities Law Matters") of this Disclosure Statement for important information regarding resales, including limitations applicable to "affiliates" under Rule 144 and "underwriters" under section 1145(b) of the Bankruptcy Code.

EXCEPT TO THE EXTENT PUBLICLY AVAILABLE, THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, THE PLAN, AND THE INFORMATION SET FORTH HEREIN AND THEREIN ARE CONFIDENTIAL. THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, AND THE PLAN MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING THE DEBTORS, THEIR SUBSIDIARIES, AND THEIR RESPECTIVE DEBT AND SECURITIES. FOLLOWING EMERGENCE, THE REORGANIZED DEBTORS INTEND TO BE A PUBLIC REPORTING COMPANY WITH SECURITIES REGISTERED UNDER THE EXCHANGE ACT AND LISTED ON A NATIONAL SECURITIES EXCHANGE, AND APPLICABLE SECURITIES LAWS, INCLUDING THE PROHIBITIONS ON INSIDER TRADING UNDER THE EXCHANGE ACT, WILL APPLY TO TRADING IN THE QVC NEW EQUITY INTERESTS AND ANY OTHER SECURITIES. EACH RECIPIENT HEREBY ACKNOWLEDGES THAT IT (A) IS AWARE THAT THE FEDERAL SECURITIES LAWS OF THE UNITED STATES PROHIBIT ANY PERSON (AS DEFINED IN SECTION 101(41) OF THE BANKRUPTCY CODE, A "PERSON") WHO HAS MATERIAL NON-PUBLIC INFORMATION ABOUT A COMPANY, WHICH IS OBTAINED FROM THE COMPANY OR ITS REPRESENTATIVES, FROM PURCHASING OR SELLING SECURITIES OF SUCH COMPANY OR FROM COMMUNICATING THE INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES AND (B) IS FAMILIAR WITH THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, AND AGREES THAT IT WILL NOT USE OR COMMUNICATE TO ANY PERSON OR ENTITY, UNDER CIRCUMSTANCES WHERE IT IS REASONABLY LIKELY THAT SUCH PERSON OR ENTITY IS LIKELY TO USE OR CAUSE ANY PERSON OR ENTITY TO USE, ANY CONFIDENTIAL INFORMATION IN CONTRAVENTION OF THE EXCHANGE ACT OR ANY OF ITS RULES AND REGULATIONS, INCLUDING RULE 10B-5 PROMULGATED THEREUNDER.

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3 Each Exhibit is incorporated herein by reference.

I. INTRODUCTION.

QVC Group, Inc. ("QVCG") and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" and, together with their non-Debtor affiliates, the "Company"), are pursuing proposed restructuring and recapitalization transactions (the "Restructuring Transactions") pursuant to the terms and conditions set forth in that certain Restructuring Support Agreement by and among the Company and the Consenting Stakeholders (as may be amended, supplemented, or otherwise modified from time to time, and including all schedules, exhibits, and annexes thereto, the "RSA"), attached hereto as **Exhibit B**. The Plan constitutes a separate chapter 11 plan for each of the Debtors. The rules of interpretation set forth in Article I.B of the Plan govern the interpretation of this Disclosure Statement.

Pursuant to the RSA, the Debtors have launched a solicitation of votes to accept or reject the Plan (the "Solicitation")[1] to Holders of RCF Claims, QVC Notes Claims, and LINTA Notes Claims. The Debtors intend to submit this disclosure statement (this "Disclosure Statement") pursuant to section 1125 of the Bankruptcy Code, to Holders of RCF Claims, QVC Notes Claims, and LINTA Notes Claims in connection with the Solicitation. A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

In connection with the RSA, and to seek Confirmation and Consummation of the Plan, the Debtors intend to promptly commence voluntary cases (the "Chapter 11 Cases") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").

THE DEBTORS BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDE THE BEST AVAILABLE RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THE PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

II. PRELIMINARY STATEMENT.

QVCG revolutionized the way we shop and interact with products. QVCG brought commerce into our living rooms and then to our front doors. For more than 40 years, QVCG has been a steady, credible provider for American consumers. As QVCG transforms itself to better fit the mobile e-commerce world, this chapter 11 process will ensure that it remains an American icon for the next 40 years.

The world has changed, and the Company is changing with it. Linear TV subscriptions continue to decline, customer attention has fragmented, and consumers increasingly shop using digital channels. Embracing those changes, the Company has invested billions to evolve with consumers' changing preferences.

That transformation is ongoing, and the Company has shown tremendous progress. For example, the Company launched the first ever 24/7 livestream programming on TikTok last April, quickly becoming a top seller on TikTok Shop in the United States, adding 1 million in 2025 alone. The Company's streaming services have approximately 1.3 million monthly average users, and television broadcast continues to have an engaged customer base, with approximately 91% of worldwide shipped sales coming from repeat customers.

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[1] Capitalized terms used but not otherwise defined in this Disclosure Statement shall have the meaning ascribed to such terms in the Plan. The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern.

While the business is making great progress, more time and money is needed to complete the transformation. This restructuring process is a necessary step in that process. In recent years, the Company's balance sheet has impaired its ability to invest at the level necessary to fully transition to the digital age. Through this Chapter 11, the Company will right-size its balance sheet and free up the capital necessary for the Company to complete its transformation. And it will ensure the Company is a go-to for the next generation of shoppers.

The opportunities for the Company to fully grow into digital shopping are immense. Social shopping is experiencing exponential growth. To succeed in the new landscape, firms need product that is ready to sell, capacity to get products to customers, and an excellent end-to-end user experience. Investment is required across the full value chain—from sourcing to fulfillment to customer service. The Company has all the tools to provide that full end-to-end value: decades of experience with content creation and production expertise; deep vendor relationships; a mature distribution network; and the goodwill earned from a loyal, millions-strong customer base. So, although the means of delivery are changing, the core value proposition of the Company remains strong. The Company will continue to deliver that value during this chapter 11 process and beyond as it completes its transformation into the digital shopping age.

As part of its ongoing story, the Company intends to file prepackaged chapter 11 cases to implement a comprehensive restructuring transaction outlined in the RSA that has been agreed to by the Debtors and the Consenting Stakeholders. The key terms of the RSA include:

- QVC, Inc. ("QVC") or any successor or assign thereto, by merger, consolidation, or otherwise (such entity, "Reorganized QVC") shall issue takeback debt (the "Takeback Debt") on the terms and conditions set forth in the Takeback Debt Documents;

- Reorganized QVC shall issue new common stock (the "QVC New Equity Interests");

- (1) each Holder of an Allowed RCF Claim shall receive, in full and final satisfaction, settlement, release, and discharge of (a) such portion of its RCF Claim comprising RCF Loan Claims, its *Pro Rata* share (taking into account Claims in Class B4) of the QVC Funded Debt Plan Consideration and (b) such portion of its RCF Claim comprising RCF Letter of Credit Claims, Cash equal to the full amount of its RCF Letter of Credit Claim; *provided* that any RCF Letter of Credit that remains undrawn and outstanding as of the Effective Date shall be either (x) rolled into the Exit ABL Facility and granted liens pursuant to the Exit ABL Facility on terms acceptable to the Required Consenting RCF Lenders and the applicable issuing bank, (y) cancelled or returned undrawn to the applicable issuing bank, or (z) cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the applicable issuing bank, in each case, on or prior to the Effective Date and (2) the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all RCF Agent Fees;

- (1) each Holder of an Allowed QVC Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such QVC Notes Claim, its *Pro Rata* share (taking into account Claims in Class B3) of the QVC Funded Debt Plan Consideration and (2) the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all QVC Notes Trustee Fees;

- each Holder of an Allowed LINTA Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such LINTA Notes Claim, its *Pro Rata* share of the LINTA Distributable Cash.

- Third-party General Unsecured Claims will be unimpaired; and

- QVCG Preferred Equity Interests and QVCG Common Equity Interests will be cancelled.

The RSA and Plan are structured to support the Company's ongoing commitment to its customers, business partners, and stakeholders while strengthening the business as a going-concern. With the support of their lenders and other key stakeholders, the Debtors seek authority to move through the chapter 11 process efficiently. The Debtors seek to proceed through these Chapter 11 Cases on an approximately 40-day timeline, subject to Court approval, to minimize disruption to the business and accrual of administrative expenses.

Each of the Governing Bodies of Disinterested Directors (as defined herein), with the assistance of their individual counsel, conducted an independent investigation to assess the merits and potential value of any potential claims and Causes of Action held by the Company against any Related Party or otherwise related to any conflicts matter, as further explained in Article VII.B of this Disclosure Statement. Subject to the completion of that investigation by each of the Governing Bodies of Disinterested Directors, and as contemplated by the Intercompany Settlement, the Plan includes customary debtor releases (and, separately, customary third-party releases). The releases, exculpation, and injunction are an integral component of the Plan, which provides significant distributions of value to administrative, priority, secured, and unsecured creditors. Unless otherwise explicitly released under the Plan or separate order of the Bankruptcy Court, all other unencumbered assets, including the Estates' claims and Causes of Action, are being preserved by the Plan.

The Debtors strongly believe that the deleveraging and liquidity-enhancing Restructuring Transactions contemplated by the RSA and the Plan are in the best interest of the Debtors' Estates and represent the best available alternative to the Company at this time. Given the Debtors' core strengths and strong customer relationships, the Debtors are confident that they can implement the Restructuring Transactions contemplated by the Plan and the RSA to ensure the Debtors' long-term viability. Ultimately, confirmation of the Plan will enable the Company to eliminate approximately $6 billion in funded debt and equity obligations and emerge from chapter 11 in a better position than ever to remain a global retail leader.

FOR THESE REASONS, THE DEBTORS STRONGLY RECOMMEND THAT HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN.

A. What is Chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equal treatment for similarly situated creditors and equity holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that a debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity holder of the debtor (whether or not such creditor or equity holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why Are the Debtors Sending Me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires that the Debtors prepare a disclosure statement containing adequate information sufficient to enable a hypothetical reasonable investor to make an informed decision regarding acceptance of the Plan and to share such Disclosure Statement with all Holders of Claims whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Why Are Votes Being Solicited Prior to Bankruptcy Court Approval of this Disclosure Statement?

By sending this Disclosure Statement and soliciting votes for the Plan prior to approval by the Bankruptcy Court, the Debtors are preparing to seek Confirmation of the Plan shortly after commencing the Chapter 11 Cases. The Debtors will ask the Bankruptcy Court to approve this Disclosure Statement on a final basis together with Confirmation of the Plan at the same hearing, which may be scheduled as shortly as forty (40) days after commencing the Chapter 11 Cases, all subject to the Bankruptcy Court's approval and availability.

D. What Are the Restructuring Transactions Under the Plan?

The RSA and the Plan contemplate a recapitalization of the Debtors, through which certain of the Debtors will issue and distribute the QVC New Equity Interests, enter into the Exit ABL Facility, and issue the Takeback Debt. In addition, the Plan contemplates that CBI will continue to operate as a going-concern on and following the Effective Date.

E. Am I Entitled to Vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold and whether you held that Claim or Interest as of the Voting Record Date (*i.e.*, as of April 13, 2026). Each category of Holders of Claims or Interests, as set forth in Article III of the Plan pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class A1	Other Secured Claims against QVCG	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A2	Other Priority Claims against QVCG	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A3	General Unsecured Claims against QVCG	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A4	QVC-QVCG Settlement Claim	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class A5	Other Intercompany Claims against QVCG	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class A6	QVCG Preferred Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class A7	QVCG Common Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class A8	Section 510(b) Claims against QVCG	Impaired	Not Entitled to Vote (Deemed to Reject)
Class B1	Other Secured Claims against the QVC Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class B2	Other Priority Claims against the QVC Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class B3	RCF Claims against the QVC Debtors	Impaired	Entitled to Vote
Class B4	QVC Notes Claims against the QVC Debtors	Impaired	Entitled to Vote
Class B5	General Unsecured Claims against the QVC Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class B6	Intercompany Claims against the QVC Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class B7	Intercompany Interests in the QVC Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class B8	Section 510(b) Claims against the QVC Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)
Class C1	Other Secured Claims against the LINTA Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class C2	Other Priority Claims against the LINTA Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class C3	LINTA Notes Claims against the LINTA Debtors	Impaired	Entitled to Vote
Class C4	General Unsecured Claims against the LINTA Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class C5	Other Intercompany Claims against the LINTA Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class C6	Intercompany Interests in the LINTA Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class C7	Section 510(b) Claims against the LINTA Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)
Class D1	Other Secured Claims against the CBI Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)

Class	Claims and Interests	Status	Voting Rights
Class D2	Other Priority Claims against the CBI Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class D3	General Unsecured Claims against the CBI Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class D4	Intercompany Claims against the CBI Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class D5	Intercompany Interests in the CBI Debtors	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class D6	Section 510(b) Claims against the CBI Debtors	Impaired	Not Entitled to Vote (Deemed to Reject)

Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth above in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The Plan constitutes a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth therein shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth in the Plan. Such groupings shall not affect any Debtor's status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any assets, and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

F. What If There Is a Controversy Concerning Impairment?

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date or such other date as fixed by the Bankruptcy Court.

G. Are There Any Special Provisions Governing Unimpaired Claims?

Except as otherwise provided in the Plan, nothing under the Plan or the Plan Supplement shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, regarding any Unimpaired Claims, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

H. What Is the Deadline to Vote on the Plan?

The voting deadline with respect to the Plan (the "Voting Deadline") is May 19, 2026, at 11:59 p.m. (prevailing Central Time).

I. How Do I Vote for or Against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holder of Claims that are entitled to vote on the Plan (the "Ballots"). For your vote to be counted, your Ballot (or your Nominee's Master Ballot containing your vote if you are a beneficial holder of the QVC Notes or LINTA Notes) must be properly completed, executed, and delivered as directed, so that the Ballot containing your vote is **actually received** by the Solicitation Agent **on or before the Voting Deadline, *i.e.*, May 19, 2026 at 11:59 p.m., prevailing Central Time**.

J. Why Is the Bankruptcy Court Holding a Combined Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on Confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. Shortly after the commencement of the Chapter 11 Cases, the Debtors will request that the Bankruptcy Court schedule the Combined Hearing, at which time the Debtors will seek, among other things, Confirmation of the Plan. At the Combined Hearing, the Debtors will also seek Bankruptcy Court approval of this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code as containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and that the Debtors shared this Disclosure Statement with all Holders of Claims whose votes on the Plan are being solicited. All parties in interest will be served notice of the time, date, and location of the Combined Hearing once scheduled. The Combined Hearing may be adjourned from time to time without further notice.

K. What Is the Purpose of the Combined Hearing?

The purpose of the Combined Hearing is to seek approval of this Disclosure Statement and confirmation of the Plan. If so approved, the Bankruptcy Court will have held that this Disclosure Statement has provided the Voting Classes with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

L. Who Do I Contact If I Have Additional Questions with Respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Solicitation Agent, Kroll, by calling (888) 575-5337 (Toll free from US / Canada) OR +1 (347) 292-4386 (International, toll), or emailing QVCBallots@ra.kroll.com with "In re: QVC – Solicitation Inquiry" in the subject line. Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available free of charge, as applicable, by: (a) visiting the Debtors' restructuring website at https://restructuring.ra.kroll.com/QVC after the Petition Date; (b) emailing using QVCBallots@ra.kroll.com (with "In re: QVC – Solicitation Inquiry" in the subject line); or (c) calling the Solicitation Agent at the number(s) listed above. You may also obtain copies of any pleadings filed in the Chapter 11 Cases via PACER at https://www.pacer.gov (for a fee).

M. What Will I Receive from the Debtors If the Plan Is Consummated?

The following chart provides a summary of the anticipated distributions to Holders of Claims or Interests under the Plan. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Pursuant to the Plan, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, and the Holder of such Allowed Claim or Allowed Interest, as applicable, or unless such Allowed Claim or Allowed Interest has been paid, released, or otherwise satisfied prior to the Effective Date. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with such Claim's terms in the ordinary course of business) or as soon as reasonably practicable thereafter.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, and subject to any applicable consent or approval rights under the RSA, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class A1	Other Secured Claims against QVCG	Each Holder of an Allowed Other Secured Claim against QVCG shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors: (i) payment in full in Cash; or (ii) such other treatment rendering such Allowed Other Secured Claim Unimpaired.	N/A	100%
Class A2	Other Priority Claims against QVCG	Each Holder of an Allowed Other Priority Claim against QVCG shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.	N/A	100%

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class A3	General Unsecured Claims against QVCG	Each Holder of an Allowed General Unsecured Claim against QVCG shall receive, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors: (i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against QVCG; or (ii) such other treatment rendering such Allowed General Unsecured Claims Unimpaired.	N/A	100%
Class A4	QVC-QVCG Settlement Claim	QVC shall receive, in full and final satisfaction, settlement, release, and discharge of the QVC-QVCG Settlement Claim: (i) all QVCG Distributable Cash; or (ii) such other treatment otherwise addressed at the option of the Debtors, and acceptable to such Holders of QVC-QVCG Settlement Claims, the Required Consenting QVC Noteholders, and the Required Consenting RCF Lenders rendering such QVC-QVCG Settlement Claims Unimpaired, and in each case as set forth in the Restructuring Steps Plan.	$400,000,000	N/A
Class A5	Other Intercompany Claims against QVCG	Each Other Intercompany Claim against QVCG shall be, in full and final satisfaction, settlement, release, and discharge of such Other Intercompany Claim, as determined by the applicable Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders: (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled, converted to equity; (iii) released without any distribution on account of such Allowed Other Intercompany Claim; or (iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.	N/A	N/A
Class A6	QVCG Preferred Equity Interests	The QVCG Preferred Equity Interests shall be cancelled, released, discharged, extinguished, and of no further force or effect, and such Holders shall not receive any distribution, property, or other value under the Plan on account of such QVCG Preferred Equity Interests.	N/A	0%
Class A7	QVCG Common Equity Interests	The QVCG Common Equity Interests shall be cancelled, released, discharged, extinguished, and of no further force or effect, and such Holders shall not receive any distribution, property, or other value under the Plan on account of such QVCG Common Equity Interests.	N/A	0%

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class A8	Section 510(b) Claims against QVCG	On the Effective Date, each Section 510(b) Claim against QVCG shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.	N/A[2]	N/A
Class B1	Other Secured Claims against the QVC Debtors	Each Holder of an Allowed Other Secured Claim against a QVC Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors: (i) payment in full in Cash; (ii) the collateral securing its Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim; or (iv) such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such Allowed Other Secured Claim Unimpaired.	N/A	100%
Class B2	Other Priority Claims against the QVC Debtors	Each Holder of an Allowed Other Priority Claim against a QVC Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.	N/A	100%
Class B3	RCF Claims against the QVC Debtors	(1) Each Holder of an Allowed RCF Claim shall receive, in full and final satisfaction, settlement, release, and discharge of (a) such portion of its RCF Claim comprising RCF Loan Claims, its *Pro Rata* share (taking into account Claims in Class B4) of the QVC Funded Debt Plan Consideration, and (b) such portion of its RCF Claim comprising RCF Letter of Credit Claims, Cash equal to the full amount of its RCF Letter of Credit Claim *provided that*, any RCF Letter of Credit that remains undrawn and outstanding as of the Effective Date shall be either (x) rolled into the Exit ABL Facility and granted liens pursuant to the Exit ABL Facility on terms acceptable to the Required Consenting RCF Lenders and the applicable issuing bank, (y) cancelled or returned undrawn to the applicable issuing bank, or (z) cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the applicable issuing bank, in each case, on or prior to the Effective Date and (2) the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all RCF Agent Fees.	Approximately $2,900,000,000.00	N/A

2 Notwithstanding anything to the contrary in the Plan, a Section 510(b) Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court.

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class B4	QVC Notes Claims against the QVC Debtors	(1) Each Holder of an Allowed QVC Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such QVC Notes Claim, its *Pro Rata* share (taking into account Claims in Class B3) of the QVC Funded Debt Plan Consideration[3] and (2) the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all QVC Notes Trustee Fees.	Approximately $2,146,000,000.00	N/A
Class B5	General Unsecured Claims against the QVC Debtors	Each Holder of an Allowed General Unsecured Claim against a QVC Debtor shall, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors: (i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against the QVC Debtors; (ii) Reinstated; or (iii) receive such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such Allowed General Unsecured Claims Unimpaired.	N/A	100%
Class B6	Intercompany Claims against the QVC Debtors	After giving effect to the Intercompany Settlement set forth in the Plan, each other Intercompany Claim against a QVC Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Claim, as determined by the applicable Debtors with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders: (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled, converted to equity; (iii) released without any distribution on account of such Allowed Intercompany Claim; or (iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.	N/A	N/A

[3] QVC Funded Debt Plan Consideration is defined in the Plan and includes QVC Distributable Cash. Assuming an Effective Date of August 2026, the QVC Debtors estimate that QVC Distributable Cash will be approximately $882 million. The actual amount of QVC Distributable Cash may be higher or lower based on a variety of factors. None of the Debtors provide any assurances or warranty the amount of the QVC Distributable Cash as of the Effective Date.

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class B7	Intercompany Interests in the QVC Debtors	Each Allowed Intercompany Interest in a QVC Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Interest, as determined by the applicable Debtors: (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled; (iii) released without any distribution on account of such Allowed Intercompany Interest; or (iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan; *provided*, that, for the avoidance of doubt, any direct or indirect Interests held by any LINTA Debtor in any QVC Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect.	N/A	N/A
Class B8	Section 510(b) Claims against the QVC Debtors	On the Effective Date, each Section 510(b) Claim against a QVC Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.	N/A[4]	N/A
Class C1	Other Secured Claims against the LINTA Debtors	Each Holder of an Allowed Other Secured Claim against a LINTA Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors, with the consent of the LINTA Noteholder Group: (i) payment in full in Cash; or (ii) such other treatment acceptable to the Required Consenting Stakeholders rendering its Allowed Other Secured Claim Unimpaired.	N/A	100%
Class C2	Other Priority Claims against the LINTA Debtors	Each Holder of an Allowed Other Priority Claim against a LINTA Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code, with the consent of the LINTA Noteholder Group.	N/A	100%
Class C3	LINTA Notes Claims against the LINTA Debtors	Each Holder of an Allowed LINTA Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such LINTA Notes Claim, its *Pro Rata* share (taking into account Claims in Class C5) of the LINTA Debtors' Distributable Cash.	Approx. $1,485,000,000	Up to Approx. 7.5%

[4] Notwithstanding anything to the contrary in the Plan, a Section 510(b) Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court.

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class C4	General Unsecured Claims against the LINTA Debtors	Each Holder of an Allowed General Unsecured Claim against a LINTA Debtor shall receive, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors: (i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against the LINTA Debtors; or (ii) such other treatment acceptable to the Required Consenting Stakeholders rendering such Allowed General Unsecured Claims Unimpaired.	N/A	100%
Class C5	Other Intercompany Claims against the LINTA Debtors	After giving effect to the Intercompany Settlement set forth in the Plan, each Other Intercompany Claim against a LINTA Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Other Intercompany Claim, as determined by the applicable Debtors, with the consent of the Required Consenting Stakeholders: (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled, converted to equity; (iii) released without any distribution on account of such Allowed Other Intercompany Claim; or (iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan; *provided* that in no event shall Class C5 receive any Cash from the LINTA Debtors.	N/A	N/A
Class C6	Intercompany Interests in the LINTA Debtors	Each Allowed Intercompany Interest in a LINTA Debtor shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Interests, as determined by the applicable Debtors: (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled; (iii) released without any distribution on account of such Allowed Intercompany Interest; or (iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.	N/A	N/A
Class C7	Section 510(b) Claims against the LINTA Debtors	On the Effective Date, each Section 510(b) Claim against a LINTA Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.	N/A[5]	N/A

5 Notwithstanding anything to the contrary in the Plan, a Section 510(b) Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court.

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class D1	Other Secured Claims against the CBI Debtors	Each Holder of an Allowed Other Secured Claim against the CBI Debtors shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Secured Claim, as determined by the applicable Debtors: (i) payment in full in Cash; (ii) the collateral securing its Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim; or (iv) such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering its Allowed Other Secured Claim Unimpaired.	N/A	100%
Class D2	Other Priority Claims against the CBI Debtors	Each Holder of an Allowed Other Priority Claim against the CBI Debtors shall receive, in full and final satisfaction, settlement, release, and discharge of such Other Priority Claim, treatment in a manner consistent with section 1129(a) of the Bankruptcy Code.	N/A	100%
Class D3	General Unsecured Claims against the CBI Debtors	Each Holder of an Allowed General Unsecured Claim against the CBI Debtors shall, in full and final satisfaction, settlement, release, and discharge of such General Unsecured Claim, as determined by the applicable Debtors: (i) payment in full in Cash on the later of (A) the Effective Date or (B) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to, or the agreement governing, such Allowed General Unsecured Claim against the CBI Debtors; or (ii) receive such other treatment acceptable to the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders rendering such Allowed General Unsecured Claims Unimpaired.	N/A	100%
Class D4	Intercompany Claims against the CBI Debtors	After giving effect to the Intercompany Settlement set forth in the Plan, each Intercompany Claim against the CBI Debtors shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Claims, as determined by the applicable Debtors with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders: (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled, converted to equity; (iii) released without any distribution on account of such Allowed Intercompany Claim; or (iv) otherwise addressed at the option of the Debtors, in each case as set forth in the Restructuring Steps Plan.	N/A	N/A

Summary of Projected Distributions				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated Recovery (%)**
Class D5	Intercompany Interests in the CBI Debtors	Each Allowed Intercompany Interest in the CBI Debtors shall be, in full and final satisfaction, settlement, release, and discharge of such Intercompany Interests, as determined by the applicable Debtors (i) Reinstated; (ii) set off, settled, discharged, contributed, cancelled; (iii) released without any distribution on account of such Allowed Intercompany Interest; or (iv) otherwise addressed at the option of the Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders in each case as set forth in the Restructuring Steps Plan.	N/A	N/A
Class D6	Section 510(b) Claims against the CBI Debtors	On the Effective Date, each Section 510(b) Claim against the CBI Debtors shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and such Holders will not receive any distribution on account of such Section 510(b) Claim.	N/A[6]	0%

N. What Will I Receive from the Debtors If I Hold an Allowed Administrative Claim, Priority Tax Claim, Professional Fee Claim, or a DIP LC Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, DIP LC Claims, and Professional Fee Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims.

Except with respect to the Professional Fee Claims, QVC Restructuring Expenses, LINTA Restructuring Expenses, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtors against which such Allowed Administrative Claim is asserted (and in the case of any Allowed Administrative Claim against the LINTA Debtors, with the prior consent of the LINTA Noteholder Group) agree to less favorable treatment for such Holder, or such Holder has been paid by any Debtors on account of such Allowed Administrative Claim prior to the Effective Date or otherwise in accordance with the terms of the Plan, each Holder of an Allowed Administrative Claim will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the applicable Reorganized Debtors, as applicable (and in the case of any Allowed Administrative Claim against the LINTA Debtors, with the prior consent of the LINTA Noteholder Group, such consent not to be unreasonably withheld, conditioned, or delayed); or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

6 Notwithstanding anything to the contrary in the Plan, a Section 510(b) Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court.

Except as otherwise provided in Article II.A of the Plan or by a Final Order entered by the Bankruptcy Court, unless previously Filed, requests for payment of Administrative Claims against QVCG or the LINTA Debtors, as applicable, must be Filed and served on the applicable Debtor, Reorganized QVCG, or the Reorganized LINTA Debtors (and in the case of any Administrative Claim against the LINTA Debtors, on the LINTA Noteholder Group), as applicable, pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims against QVCG and the LINTA Debtors that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against any Debtor, any Reorganized Debtor, or their respective property and such Administrative Claims shall be deemed discharged as of the Effective Date. Notwithstanding the foregoing, no Filing is required on account of QVC Restructuring Expenses, LINTA Restructuring Expenses, or Disinterested Director Fee Claims.

2. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive Cash equal to the full amount of its Claim or such other treatment in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

3. Professional Fee Claims.

(a) Final Fee Applications and Payment of Professional Fee Claims.

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court, and all such Allowed amounts shall be paid promptly, first from the Professional Fee Escrow Account and second by the Reorganized Debtors. All Allowed amounts shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim against the Debtors for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan.

(b) Professional Fee Escrow Accounts.

On or prior to the Effective Date, QVCG, the LINTA Debtors, the QVC Debtors, and the CBI Debtors shall, in accordance with the Professional Fee and Restructuring Expense Allocation, establish and fund with Cash the Professional Fee Escrow Account in an amount equal to the Professional Fee Reserve Amount.

The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Allowed Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from the Professional Fee Escrow Account in accordance with the Professional Fee and Restructuring Expense Allocation when such Professional Fee Claims are Allowed by a Final Order.

When (i) all applicable Allowed Professional Fee Claims have been irrevocably paid in full to the applicable Professionals and (ii) the remainder of the Professional Fee Reserve Amount (if any) has been distributed in accordance with the escrow agreement governing the Professional Fee Escrow Account, any remaining funds in the Professional Fee Escrow Account shall promptly be transferred, without any further notice to or action, order, or approval of the Bankruptcy Court, to the applicable Reorganized Debtors, giving effect to the Professional Fee and Restructuring Expense Allocation, and shall constitute QVC Distributable Cash, QVCG Distributable Cash, or LINTA Distributable Cash, as applicable.

(c) Professional Fee Reserve Amount.

Professionals shall estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date and shall deliver such estimate to the Debtors no later than three (3) days before the Effective Date; *provided*, *however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional; *provided*, *however*, that such estimate shall not be binding or considered an admission with respect to the fees and expenses of such Professional.

The total amount estimated pursuant to this Article III.N.3(c) shall: (a) as estimated to be incurred by the Shared Professionals in accordance with clause (c) of the Professional Fee and Restructuring Expense Allocation, comprise the Shared Professional Fee Reserve Amount; (b) as estimated to be incurred and allocated exclusively to the CBI Debtors in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the CBI Professional Fee Reserve Amount; (c) as estimated to be incurred and allocated exclusively to the LINTA Debtors in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the LINTA Professional Fee Reserve Amount; (d) as estimated to be incurred and allocated exclusively to the QVC Debtors in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the QVC Professional Fee Reserve Amount; and (e) as estimated to be allocated exclusively to QVCG in accordance with clause (a) of the Professional Fee and Restructuring Expense Allocation, comprise the QVCG Professional Fee Reserve Amount. The total amount so estimated in the foregoing clauses (a) through (e) shall comprise the Professional Fee Reserve Amount.

(d) Professional Fee Allocation

Allowed Professional Fee Claims shall be allocated to, and paid from, the Professional Fee Escrow Account in accordance with such allocation. Consistent with the Intercompany Settlement as described in Article IV.B of the Plan, each Debtor shall exclusively bear (a)(i) the fees and expenses of such Debtor's Disinterested Directors and (ii) the fees (including any Professional Fee Claims) of any advisors retained by the applicable special committee comprised of such Disinterested Directors and (b) the Restructuring Expenses for which such Debtor is contractually obligated.

For the avoidance of doubt, the allocation set forth in the Plan shall apply to any Professional Fee Claims and Restructuring Expenses incurred during the Chapter 11 Cases through the Effective Date of the Plan for QVCG and the LINTA Debtors, after which time the fees of the Shared Professionals shall be paid by Reorganized QVC. Notwithstanding anything to the contrary herein, the payment of fees and expenses of (i) the Disinterested Directors and (ii) any advisors retained by such Disinterested Directors (or special committee of Disinterested Directors, as applicable) shall cease on the Effective Date. To the extent the aggregate Professional Fee Claims or Restructuring Expenses paid during the Chapter 11 Cases do not comply with the foregoing allocation, then, on or prior to the Effective Date, there shall be a proportional rebalancing of Cash on hand between the applicable Debtors, without any further notice to or action, order, or approval of the Bankruptcy Court, such that the aggregate Professional Fee Claims and Restructuring Expenses paid during the Chapter 11 Cases satisfy the foregoing allocation.

Allowed Professional Fee Claims shall be allocated to, and paid from, the Professional Fee Escrow Account in accordance with the foregoing allocation.

Following the Effective Date, LINTA Restructuring Expenses shall be paid from the LINTA Debtors' reserves established pursuant to Article VI.P of the Plan.

(e) Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the applicable Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B of the Plan) the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Reorganized Debtors, as applicable, may employ and pay any Professional (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B of the Plan) without any further notice to or action, order, or approval of the Bankruptcy Court.

4. Payment of QVC Restructuring Expenses and LINTA Restructuring Expenses.

The QVC Debtors/Reorganized QVC Debtors and the LINTA Debtors/Reorganized LINTA Debtors, as applicable, shall pay in Cash all QVC Restructuring Expenses and LINTA Restructuring Expenses, respectively, in accordance with the RSA (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B of the Plan), and if any such QVC Restructuring Expenses or LINTA Restructuring Expenses are unpaid as of the Effective Date, such QVC Restructuring Expenses and LINTA Restructuring Expenses shall be paid on the Effective Date or as soon as reasonably practicable thereafter, in each case, without any requirement to File a fee application with the Bankruptcy Court and without any requirement for notice or Bankruptcy Court review or approval. All QVC Restructuring Expenses and LINTA Restructuring Expenses estimated to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least three (3) Business Days before the Effective Date; *provided*, that such estimates shall not be considered an admission or limitation with respect to such QVC Restructuring Expenses or LINTA Restructuring Expenses, as applicable. In addition, following the Effective Date, the applicable Debtors and the Reorganized Debtors, as applicable, shall continue to pay in Cash (in a manner consistent with the Professional Fee and Restructuring Expense Allocation and the Intercompany Settlement described in Article IV.B and in accordance with the terms of any applicable engagement letters or other contractual arrangements) the QVC Restructuring Expenses, whether incurred before, on, or after the Effective Date without any requirement for notice or Bankruptcy Court review or approval.

For the avoidance of doubt, the QVC Restructuring Expenses and LINTA Restructuring Expenses shall not be included in any Professional Fee Reserve Amount and shall not be funded into the Professional Fee Escrow Account.

On the Effective Date, the QVC Debtors or the Reorganized QVC Debtors, as applicable, shall pay in full in Cash all QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees without application by any party to the Bankruptcy Court and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. All QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees estimated to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least three (3) Business Days before the Effective Date. The payment of the QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees is part of the economic bargain between the beneficial Holders of QVC Notes, the beneficial Holders of RCF Claims, and the Debtors, and the payment of the QVC Notes Trustee Fees, DIP LC Agent Fees, and RCF Agent Fees under the QVC Notes Indentures, the DIP LC Credit Agreement, and the RCF Credit Agreement, as applicable, shall be part of the distribution on account of the QVC Notes Claims, the DIP LC Claims, and the RCF Claims, as applicable.

5. DIP LC Claims.

All DIP LC Claims shall be deemed Allowed in the full amount outstanding under the DIP LC Credit Agreement as of the Effective Date (including any unpaid accrued interest, fees, expenses, and other obligations under the DIP LC Credit Agreement as of the Effective Date). Except to the extent that a Holder of a DIP LC Claim agrees to less favorable treatment, on or prior to the Effective Date, in full satisfaction, settlement, discharge, and release of, and in exchange for, the DIP LC Claims, each Holder of an Allowed DIP LC Claim shall receive the following treatment: (a) Cash equal to the full amount of its Allowed DIP LC Claims in full and final satisfaction of such Claims; (b) each outstanding DIP LC Letter of Credit shall be (i) cancelled or returned undrawn to the applicable DIP LC Issuing Bank, (ii) cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the applicable DIP LC Issuing Bank, or (iii) rolled into the Exit ABL Facility and granted liens pursuant to the Exit ABL Facility on terms reasonably acceptable to the DIP LC Issuing Banks in respect of such DIP Letter of Credit; and (c) any indemnification and other obligations of the Debtors that are contingent as of the Effective Date shall survive the Effective Date and be paid by the Reorganized Debtors in Cash as of when due under the DIP LC Credit Agreement.

O. Are Any Regulatory Approvals Required to Consummate the Plan?

At this time, the Debtors are evaluating which, if any, regulatory approvals are required to consummate the Plan. To the extent any such regulatory approvals or other authorizations, consents, rulings, or documents are necessary to implement and effectuate the Plan, however, it is a condition precedent to the Effective Date that they be obtained.

P. What Happens to My Recovery If the Plan Is Not Confirmed or Does Not Go Effective?

In the event that the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their business. It is possible that any alternative may provide Holders of Claims with less than they would have received pursuant to the Plan. For a more detailed description of the consequences of an extended Chapter 11 Case, or of a liquidation scenario, *see* Article IX.B of this Disclosure Statement, and the Liquidation Analysis attached hereto as **Exhibit D**.

Q. If the Plan Provides That I Get a Distribution, Do I Get it upon Confirmation or When the Plan Goes Effective, and What Is Meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that must be satisfied or waived before the Plan can go effective. Initial distributions to Holders of Allowed Claims will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. "Consummation" of the Plan refers to the occurrence of the Effective Date. *See* Article VIII.D of this Disclosure Statement, entitled "Conditions Precedent to Confirmation and Consummation of the Plan," for a discussion of conditions precedent to Confirmation and Consummation of the Plan.

R. What Are the Sources of Cash and Other Consideration Required to Fund the Plan?

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan and the Restructuring Transactions contemplated thereby with: (1) the Debtors' Cash on hand as of the Effective Date; (2) the QVC New Equity Interests; (3) the loans or notes under the Exit ABL Facility; (4) the loans or notes under the Takeback Debt; and (5) the Syndicated Exit Financing. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with the Plan, including the New Equity Interests, will be exempt from registration under the Securities Act, as described more fully in Article IV.N of the Plan. On the Effective Date, the Debtors will reserve the QVC Emergence Minimum Cash Reserve (in an amount calculated under the Plan) to fund post-emergence operations, consistent with the Plan.

S. Are There Risks to Owning the QVC New Equity Interests upon the Debtors' Emergence from Chapter 11?

Yes. *See* Article IX of this Disclosure Statement, entitled "Risk Factors," for a discussion of such risks.

T. Is There Potential Litigation Related to the Plan?

Parties in interest may object to the approval of this Disclosure Statement and may object to Confirmation of the Plan, which objections potentially could give rise to litigation. *See* Article IX.C.7 of this Disclosure Statement, entitled "The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases."

In the event that it becomes necessary to confirm the Plan over the rejection of certain Classes, the Debtors may seek Confirmation of the Plan notwithstanding the dissent of such rejecting Classes. The Bankruptcy Court may confirm the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an Impaired Class if it determines that the Plan satisfies section 1129(b) of the Bankruptcy Code. *See* Article XI.G of this Disclosure Statement, entitled "Confirmation Without Acceptance by All Impaired Classes."

U. What Is the Management Incentive Plan and How Will it Affect the Distribution I Receive Under the Plan?

Following the Effective Date, the New Board shall adopt the Management Incentive Plan, which will provide for the grants of equity and equity-based awards to employees, directors, consultants, and/or other service providers of the Reorganized Debtors with respect to MIP Shares, as determined at the discretion of the compensation committee of the New Board. All grants of MIP Shares will ratably dilute all QVC New Equity Interests issued pursuant to the Plan.

The terms and conditions, including with respect to participants, allocation, timing, and the form and structure of the equity or equity-based awards, shall be determined at the discretion of the compensation committee of the New Board on or around the Effective Date. Notwithstanding anything to the contrary in any employment agreement between any Debtor and any of its employees, or in any Compensation and Benefits Program, (x) the compensation committee of the New Board shall have the sole and absolute discretion to determine which participants will receive equity and/or equity-based awards of MIP Shares and their respective allocations, and (y) no current or former employee of any Debtor shall have any vested, contingent or other right to receive any equity and/or equity-based awards of MIP Shares except as and to the extent expressly determined by the compensation committee of the New Board. Without limiting the foregoing, the failure to grant any long-term incentive compensation target opportunity set forth in any employment agreement or Compensation and Benefits Program shall not constitute, give rise to, or be deemed to constitute "Good Reason" (or a term of like import) under any such agreement or program.

V. Does the Plan Preserve Causes of Action?

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provision of the Plan to the contrary, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII thereof.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the RSA, the Plan (including the Plan Supplement), or this Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all retained Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** The Reorganized Debtors may settle any such retained Cause of Action without further notice to or action, order, or approval of the Bankruptcy Court. Unless any retained Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any retained Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Reorganized Debtor, except as otherwise expressly provided in the Plan, including Article VIII thereof, or pursuant to Bankruptcy Court order. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

W. Will the Debtors Release Preference Actions Against Holders of General Unsecured Claims?

On the Effective Date, the Debtors, on behalf of themselves and their Estates, shall release any and all Avoidance Actions against any Released Party, and the Debtors, the Reorganized Debtors, and any of their successors or assigns, and any Entity acting on behalf of the Debtors or the Reorganized Debtors shall be deemed to have waived the right to pursue any and all Avoidance Actions against any Released Party, except for Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors.

X. Will There Be Releases, Exculpation, and Injunction Granted to Parties in Interest as Part of the Plan?

Yes, the Plan proposes to release the Released Parties and to exculpate the Exculpated Parties, subject to the completion of the investigation by the respective Special Committees as to the Debtor Releases. The Debtor Release, Third-Party Release, exculpation, and injunction provisions included in the Plan are an integral part of the Debtors' overall restructuring efforts and were an essential element of the negotiations among the Debtors and the Parties to the RSA in obtaining their support for the Restructuring Transactions.

The Released Parties and the Exculpated Parties have made or are expected to make substantial and valuable contributions to the Debtors' restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve the going-concern value of the Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

The Releasing Parties are, collectively, and in each case in their capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the RCF Agent; (d) the QVC Notes Trustee; (e) the LINTA Notes Trustee; (f) the Consenting Stakeholders; (g) the Exit ABL Facility Agent and Exit ABL Facility Lenders; (h) the Syndicated Exit Financing Agent and Syndicated Exit Financing Lenders; (i) the Takeback Debt Agents; (j) the DIP LC Agent and other DIP LC Secured Parties; (k) Holders of Claims or Interests who vote to accept the Plan and do not affirmatively opt out of the releases set forth herein; (l) Holders of Claims or Interests who are presumed to accept the Plan and do not affirmatively opt out of the releases set forth herein; (m) Holders of Claims or Interests who abstain from voting on the Plan and who do not affirmatively opt out of the releases set forth herein; (n) Holders of Claims or Interests who vote to reject the Plan but do not affirmatively opt out of the releases set forth herein; (o) Holders of Claims or Interests who are deemed to reject the Plan and affirmatively opt into the releases provided by the Plan; (p) each current and former Affiliate of each Entity in clause (a) through the following clause (q); and (q) each Related Party of each Entity in clause (a) through clause (p) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan; *provided* that, in each case, an Entity shall not be a Releasing Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Combined Hearing.

The Released Parties are, collectively, and in each case, solely in their respective capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Disinterested Directors; (d) the RCF Agent; (e) the QVC Notes Trustee; (f) the LINTA Notes Trustee; (g) the Consenting Stakeholders; (h) the Exit ABL Facility Agent and Exit ABL Facility Lenders; (i) the Syndicated Exit Financing Agent and Syndicated Exit Financing Lenders; (j) the Takeback Debt Agents; (k) the DIP LC Agent and other DIP LC Secured Parties; (*l*) the other Releasing Parties; and (m) each Related Party of each Entity in clause (a) through clause (*l*); *provided* that, in each case, an Entity shall not be a Released Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Combined Hearing.

The Debtor Release is a release of the Debtors' claims against third parties. By contrast, the Third-Party Release is a release of direct claims a Holder of a Claim or Interest has against the Debtors and third parties unless a Holder of such Claim or Interest affirmatively elects to opt out of the Third-Party Release. You may choose to opt out of the Third-Party Release. If you opt out of the Third-Party Release, you will not receive a release pursuant to the Plan.

Based on the foregoing, and subject to the completion of the investigation by the respective Special Committees as to the Debtor Releases, the Debtors believe that the releases, exculpation, and injunction provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Fifth Circuit. Moreover, the Debtors will present evidence at the Combined Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Plan are copied in pertinent part below.

1. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims that the Reorganized Debtors resolve or compromise after the Effective Date), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services that employees of the Debtors performed prior to the Effective Date, and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors with respect to any Claim or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured and no longer continuing as of the Effective Date. Without prejudice to the distributions, rights, and treatment that are provided by the Plan, the Confirmation Order shall be a judicial determination of the discharge of all Claims (other than any Reinstated Claims) and Interests subject to the occurrence of the Effective Date, and, upon the Effective Date, all Holders of such Claims and Interests shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such Claim or Interest against the Debtors, Reorganized Debtors, or any of their assets or property.

2. Release of Liens.

Except as otherwise provided in the New Debt Documents, the Plan, the Confirmation Order, or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, benefit, title, and interest of any Holder (and the applicable Agents of such Holder, including the Agents/Trustees) of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert and, as applicable, be reassigned, surrendered, reconveyed, or retransferred to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder, including the Agents/Trustees) shall be authorized and directed, as soon as practicable on or after the Effective Date, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any possessory collateral) held by such Holder (and the applicable agents for such Holder, including the Agents/Trustees) and to take any and all steps as may be reasonably requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. All fees and costs incurred by any Holder of any Claim, the RCF Agent, the QVC Notes Trustee, or the DIP LC Agent in connection with the release of liens pursuant to the Plan, shall be reimbursed by the applicable QVC Debtors or Reorganized QVC Debtors, as applicable, in full in Cash on or following the Effective Date as applicable.

3. Releases by the Debtors.

Except as otherwise provided in the Plan or the Confirmation Order to the contrary, and subject to the completion of each of those certain investigations commenced by, and under the direction and authority of, each of the Disinterested Directors of QVCG, LINTA, QVC, and CBI, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, their Estates, the Reorganized Debtors, and any Person seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claims or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever, including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, contingent or noncontingent, in Law, equity, contract, tort or otherwise, under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise that the Debtors, their Estates, or the Reorganized Debtors, including any successors to the Debtors or any Estate representatives appointed or selected, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors, their Estates, or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the Debtors' capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the DIP LC Credit Agreement, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, any related adversary proceedings, intercompany transactions between or among a Debtor and another Debtor or Affiliate of a Debtor, the decision to file the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the Intercompany Settlement, the QVC New Equity Interests, the New Organizational Documents, the Exit Financing, the DIP LC Documents, the New Debt Documents, the Management Incentive Plans, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, any other Definitive Document or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) related to, created, or entered into in connection with any of the foregoing or any Restructuring Transactions, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement, or the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation, the pursuit of Consummation of the Restructuring Transactions, the administration and implementation of the Plan and the Restructuring Transactions, or the distribution of property under the Plan or any other related agreement, including the issuance or distribution of Securities pursuant to the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any Causes of Action identified in the Schedule of Retained Causes of Action; (b) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the New Debt Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement) executed to implement the Plan or any claim or obligation arising under the Plan or (c) Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release, other than as specified above.

4. Releases by the Releasing Parties.

Except as otherwise provided in the Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, in each case except for claims arising under, or preserved by, the Plan, to the fullest extent permitted under applicable law, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and every Releasing Party, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claims or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action whatsoever, including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, contingent or noncontingent, in Law, equity, contract, tort or otherwise, under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors, or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the Debtors' capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the DIP LC Credit Agreement, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, any related adversary proceedings, intercompany transactions between or among a Debtor and another Debtor or Affiliate of a Debtor, the decision to file the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the Intercompany Settlement, the QVC New Equity Interests, the New Organizational Documents, the Exit Financing, the DIP LC Documents, the New Debt Documents, the Management Incentive Plans, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, any other Definitive Document or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) related to, created, or entered into in connection with any of the foregoing or any Restructuring Transactions, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement, or the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation, the pursuit of Consummation of the Restructuring Transactions, the administration and implementation of the Plan and the Restructuring Transactions, or the distribution of property under the Plan or any other related agreement, including the issuance or distribution of Securities pursuant to the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) the rights of any Holder of an Allowed Claim or Allowed Interest (as applicable) to receive distributions under the Plan; (b) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the New Debt Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement) executed to implement the Plan or any claim or obligation arising under the Plan; or (c) Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release, other than as specified above.

5. Exculpation.

Notwithstanding anything contained in the Plan to the contrary, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action and any claim arising from or related to any act or omission occurring from the Petition Date through the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the RSA and related prepetition transactions, the Definitive Documents, the QVC New Equity Interests, the Exit Financing, the DIP LC Documents, the New Debt Documents, the Management Incentive Plans, the Disclosure Statement, the Plan, the Plan Supplement, the Restructuring Transactions, or any wind-down transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) related to, created, or entered into in connection with the foregoing, any Avoidance Actions, the pursuit of Confirmation, the pursuit of consummation of the Restructuring Transactions, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date, except for claims or Causes of Action arising out of or related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and other applicable Laws, regulations, or rules protecting such Exculpated Parties from liability. In addition, notwithstanding the foregoing, the exculpation shall not release any obligation or liability of any Entity for any post-Effective Date obligation under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Solely with respect to the exculpation provisions, notwithstanding anything to the contrary in the Plan, each of the 1125(e) Exculpation Parties shall not incur liability for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan.

6. Injunction.

Except as otherwise expressly provided in the Plan or in the Confirmation Order, or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, liabilities, or Causes of Action that have been extinguished, released, discharged, or are subject to exculpation, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (a) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such released Claims, Interests, liabilities, or Causes of Action; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action unless such Holder has timely Filed a motion expressly requesting the right to perform such setoff, subrogation or recoupment on or before the Effective Date, and notwithstanding an indication of a Claim, Interest, or Cause of Action or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable Law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, liabilities, or Causes of Action released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan (as may be amended, restated, supplemented, or otherwise modified from time to time), shall be deemed to have consented to the injunction provisions set forth in the Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Exculpated Parties, or the 1125(e) Exculpation Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of, in whole or in part, a claim or Cause of Action, as applicable, subject to the release and exculpation provisions of Article VIII of the Plan, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim not released or subject to exculpation under the Plan, and (b) specifically authorizing such Entity to bring such claim or Cause of Action, as applicable, against any such Exculpated Party, or 1125(e) Exculpation Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunctions set forth above do not enjoin Claims or Causes of Action against the Exculpated Parties or the Released Parties, as applicable, that relate to (a) the rights of any Holder of an Allowed Claim or Allowed Interest (as applicable) to receive distributions under the Plan; (b) any post-Plan Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including any Definitive Document, the New Debt Documents, the New Organizational Documents, and other documents set forth in the Plan Supplement), executed to implement the Plan or any claim or obligation arising under the Plan; or (c) Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

For more detail, see Article VIII of the Plan, entitled "Settlement, Release, Injunction, and Related Provisions," which is incorporated herein by reference.

Y. What Are the Consequences of Opting out of the Releases Provided by the Plan?

If a Holder of a Claim or Interest who is eligible to opt out of and opts out of the Third-Party Releases, such Holder will not be a "Releasing Party" and will preserve any direct Causes of Action that it may have against the Released Parties. Such Holder will also not be a "Released Party," and the Reorganized Debtors and any third party that is a Releasing Party will preserve all Causes of Action against such Holder.

Upon the Effective Date, the Reorganized Debtors will be vested with authority to commence, litigate, and settle any and all retained Causes of Action. By opting out of providing the Third-Party Releases under the Plan, a Holder also forgoes the opportunity to receive the Debtor Release under the Plan. As a result, after the Effective Date, the Reorganized Debtors may pursue any Causes of Action held by the Debtors that are preserved under the Plan against a Holder that opts out of the Third-Party Releases.

Z. What Are the Consequences of Not Opting in to the Releases Provided by the Plan?

If a Holder of a Claim or Interest is eligible to and does not opt in to the Third-Party Releases, such Holder will preserve any direct Causes of Action that it may have against the Released Parties other than any direct Causes of Action against the Debtors and/or the Reorganized Debtors that are discharged under Article VIII of the Plan. Additionally, any third party that is a Releasing Party will preserve all Causes of Action against such Holder.

Upon the Effective Date, the Reorganized Debtors will also be vested with the authority to commence, litigate, and settle any and all retained Causes of Action. If you are contemplated to be a Released Party and have the opportunity to opt in to the Third-Party Release, by not opting in to providing the Third-Party Release under the Plan, such Holder will no longer be considered a Released Party and will forgo the opportunity to receive the Debtor Release under the Plan. As a result, after the Effective Date, the Reorganized Debtors may pursue any Causes of Action held by the Debtors that are preserved under the Plan against a party that is contemplated to be a Released Party but does not opt in to the Third-Party Releases.

AA. What Are the Consequences of Opting in to the Releases Provided by the Plan?

Each Holder of a Claim that is eligible to and elects to opt in to the releases will become a Releasing Party under the Plan and will also be a Released Party. For the Holders of Claims that become Released Parties under the Plan by electing to opt in to the Third-Party Release, such Holder will receive, subject to the terms and conditions of Article VIII.C of the Plan, a conclusive, absolute, unconditional, irrevocable, and permanent release from the Debtors of any claims and Causes of Action the Debtors may have against such Holder and will in turn grant each Released Party, subject to the terms and conditions of Article VIII.D of the Plan, a conclusive, absolute, unconditional, irrevocable, and permanent release of any claims and causes of action it may have against such Released Party. Notwithstanding the Debtor Release, the Third-Party Release, or anything else contained in the Plan to the contrary, such Holder shall not be released from (a) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (b) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement.

BB. Does the Bankruptcy Code Protect Against Discriminatory Treatment?

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

CC. Will the Company Retain Documents After Any Effective Date?

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

DD. What Is the Effect of Reimbursement or Contribution?

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

EE. What Is the Effect of the Plan on the Debtors' Capital Structure?

Assuming that the Effective Date occurs and the Restructuring Transactions are successfully implemented, when the Debtors emerge from chapter 11 the Debtors' capital structure will include between $1.275 - $1.325 billion in Takeback Debt maturing in six years.[7]

FF. What Is the Effect of the Plan on the Debtors' Ongoing Business?

The Debtors are reorganizing under chapter 11 of the Bankruptcy Code. As a result, the occurrence of the Effective Date of the Plan means that the Debtors will ***not*** be liquidated or forced to go out of business. Following Confirmation, the Plan will be consummated on the Effective Date, which is the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect, (b) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan, and (c) the Plan is declared effective by the Debtors. On or after the Effective Date, and unless otherwise provided in the Plan, the Reorganized Debtors may operate their business and, except as otherwise provided by the Plan, may use, acquire, or dispose of property, effectuate any wind down transaction, contract, instrument, release, or other agreement or document, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Plan will be deemed authorized and approved.

GG. Will Any Party Have Significant Influence over the Corporate Governance and Operations of the Reorganized Debtors?

As of the Effective Date, the term of the current members of the board of directors or other Governing Body of each of the Debtors shall expire, such current directors shall be deemed to have resigned, and all of the directors for the initial term of the New Board and the other Governing Bodies shall be appointed in accordance with the Governance Term Sheet and the applicable New Organizational Documents of such Reorganized Debtor, and in each case in consultation with management. The initial members of the New Board will be identified in the Plan Supplement, to the extent known and determined at the time of filing and shall be consistent with the New Organizational Documents. Each such member and officer of the Reorganized Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors.

Assuming that the Effective Date occurs, Holders of Allowed Claims that receive distributions representing a substantial percentage of outstanding shares of the QVC New Equity Interests may be in a position to influence matters requiring approval by the holders of shares of QVC New Equity Interests, including, among other things, the election of directors and the approval of a change of control of the Reorganized Debtors.

7 The Debtors' prepetition capital structure is included in Article IV.D.2.

HH. Do the Debtors Recommend Voting in Favor of the Plan?

Yes. The Debtors believe that the Restructuring Transactions provide for a larger distribution to the Debtors' stakeholders than would otherwise result from any other available alternative. The Debtors believe that the Plan, which contemplates a significant deleveraging of the Debtors' balance sheet and will allow them to emerge from chapter 11 expeditiously, is in the best interest of all Holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under and pursuant to the Plan.

II. Who Supports the Plan?

The Plan is supported by the Debtors and the Consenting Stakeholders that have executed the RSA, including the Consenting RCF Lenders, the Consenting QVC Noteholders, and the Consenting LINTA Noteholders.

IV. CORPORATE HISTORY AND BUSINESS OPERATIONS.

A. QVC: "Quality, Value, and Convenience."

The Company is a global leader in video retailing, e-commerce, and social commerce for its thousands of brand partners, providing customers with curated collections of unique products, made personal and relevant through the power of storytelling. The Company's primary business is to sell a wide variety of consumer products via highly engaging, video-rich, interactive shopping experiences—distributed to over 200 million households each day via fifteen television channels. The Company also reaches over 12 million customers via its QVC+ and HSN+ streaming experiences, Facebook, Instagram, TikTok, YouTube, and mobile apps. Separately, the Company's Cornerstone division (as defined below) is comprised of four home and apparel lifestyle brands: Ballard Designs, Frontgate, Garnet Hill, and Grandin Road (collectively, the "Cornerstone Brands"). Each of the Cornerstone Brands operates an ecommerce site, and, collectively, the Cornerstone Brands mailed over 90 million catalogs in 2025, and manage 34 retail and outlet stores.

The Company has a storied history of growth and success. After rolling out a profitable radio broadcast in 1977, HSN began broadcasting televised home shopping programming in 1981 and by 1985, the Company was broadcasting nationally on cable and local television stations 24/7. In 1986, the Company broke the record for how fast a new American public company could reach $100 million in sales. Within months of launching the QVC channel (HSN's cousin), demand was so great that the Company extended the QVC channel's *live* programming to 7 days per week, 24 hours per day, 364 per year (Christmas Day was the only day of the year without QVC programming).

The scale of the business today is massive. The Company shipped more than 190 million units to customers in fiscal year 2025. The Company sells about 400,000 products in its retail ecosystem from thousands of brand partners like Nike, Tempur-Pedic, and Whirlpool. The Company creates more than 40,000 hours of content on 20-plus soundstages.

B. Origins and Early Success.

In 1977, Lowell Paxson, a media executive and entrepreneur, realized consumers' demand to shop from the convenience of their homes or cars when he began selling merchandise directly to consumers over the air with from an AM radio station in Clearwater, Florida. Early success spurred Paxson to turn to the new frontier—television. In July 1982, Paxson partnered with Roy Speer to launch a local TV program called the Home Shopping Club. Within three months, the program was turning a profit. After another three months, Home Shopping Club had become the world's first network to broadcast live 24 hours per day. Home Shopping Club continued to grow into what has become the Company's beloved brand HSN or the "Home Shopping Network."

Around the same time, in June 1986, Joseph Segel, a Pennsylvania-based entrepreneur, launched "QVC," a televised home shopping network to sell products to a growing cable audience in search of things to watch from home. The QVC network's first live broadcast on November 24, 1986 was an instant success, reaching 7.6 million homes.

The QVC network's programming hosts described and demonstrated a wide range of products from jewelry to houseware, apparel, electronics, toys, and cosmetics. Viewers then placed orders directly with the Company by calling a toll-free "800" telephone number. This retail model allowed the Company to adapt to customer preferences and source products from a mix of private, non-branded labels and national brands.

Initially, the Company broadcast live from 7:30 p.m. until midnight ET each weekday and 24 hours a day each weekend. That proved insufficient for the overwhelming consumer response. In January 1987, just two months after its first show, the channel extended its live programming to run 7 days per week, 24 hours per day, 364 days per year. Combining two of America's favorite pastimes—watching television and shopping—the Company broke the record for how fast a new American public company could reach $100 million in sales.

The Company then grew steadily with the rise of cable television. One of the Company's early investors was Ralph Roberts, the founder and chairman of Comcast. Roberts was able to arrange deals in which cable companies received investment stakes in the Company in exchange for carrying the channel. By 1993, the Company reached approximately 50 million U.S. households. In 1993, the Company recorded $1 billion in revenue—primarily driven by the rise of cable television, which created a pipeline to new customers, and repeat sales to existing customers and began international operations, launching home shopping channels in the United Kingdom and Mexico. The Company later added channels in Germany, Japan, Italy, China, and France. The Company's success continued into the 2000s, when it set a daily sales record of $80 million in 2001 and a weekend sales record of $105 million in December 2007.

The Company has grown organically and through strategic acquisitions. For example, in December 2017, QVCG married the success of the QVC network with HSN when it acquired HSN, Inc. ("HSN") and its subsidiaries, including Cornerstone Brands, Inc. ("Cornerstone"). This acquisition expanded QVCG's core business with HSN's home shopping television network programming, and complimentary components like HSN's limited-distribution brand Kitchen HQ and Cornerstone's catalog brands.

The Company has been owned by some of the biggest firms in television. In 1995, QVCG was acquired by Comcast Corporation and Tele-Communications, Inc., a spin-off of Liberty Media. In 2003, Comcast sold its majority shareholding to Liberty Media Corporation ("LMC"), Liberty Media although Comcast continued to carry QVCG for its 21 million cable subscribers. Following a 2011 split-off transaction, QVCG and LMC became separate publicly traded companies. In connection with that 2011 transaction, QVCG entered into agreements with LMC, including a services agreement and facilities sharing agreement, among others. Under the LMC Services Agreement (as defined herein), LMC has long provided QVCG with certain general and administrative services.[8] In recent years, as a part of QVCG's go forward strategy, various general and administrative services formerly provided by LMC have been transitioned to QVCG management, including legal, tax, accounting, treasury, information technology, cybersecurity, and investor relations support.

[8] As of December 31, 2024, 84 LMC corporate employees provide certain management services to QVC for a determined fee. LMC is not a Debtor.

C. The Company's Business and Operations Today.

Headquartered in West Chester, Pennsylvania, the Company has operations in the U.S., Japan, Germany, the U.K., and Italy. Today, the Company reaches millions of customers through two reportable segments—QxH and QVC International—as well as through its subsidiary, Cornerstone.

1. QxH.

The acronym QxH stands for QVC and HSN and references the combined U.S. operations of the QVC and HSN shopping networks. HSN or "Home Shopping Network" is a leading interactive entertainment and lifestyle retailer—a natural fit with the Company's networks. HSN offers curated products and top brand names in health and beauty, jewelry, home/lifestyle, fashion/accessories, and electronics and incorporates entertainment, personalities and industry experts. HSN engages millions of customers across two TV channels, widely distributed on cable/satellite TV, free over-the-air TV, and other digital livestreaming TV. This combination was created in 2019 to improve long-term growth, streamline operations, and accelerate QVC and HSN's digital transformation while maintaining the individual identities of the QVC and HSN brands.

QxH combines shopping and entertainment to curate products, experiences, conversations and communities for millions of shoppers. QxH offers thousands of products from exclusive and proprietary brands, leading national and international brands, and limited distribution brands offering unique items. Many of the Company's products are endorsed by celebrities, designers, and other well-known personalities who often join its presenters during live programming and provide lead-in publicity on their own social media pages, websites, and other customer touchpoints. The Company's ability to demonstrate product features and present "faces and places" defines the QVC shopping experience and is one of its key differentiators.

QxH reaches approximately 88 million homes via five television channels. QxH provides live programming 20 hours per day, 364 days per year, supplemented by prerecorded content. QxH also reaches millions of customers through various digital platforms: the QVC.com and HSN.com web sites; virtual multichannel video programming distributors (including Hulu + Live TV, DirecTV Stream and YouTube TV); streaming video; and other digital platforms like Facebook Live, Apple TV, and Amazon Fire. QxH's websites and digital platforms are natural extensions of its business model—allowing customers to engage in its shopping experience wherever they are, with live or on-demand content customized to the device they are using. These digital platforms show great promise: for the year ended December 31, 2024, approximately 89% of new QxH customers made their first purchase through QxH's digital platforms.

QxH is the Company's biggest segment. QxH contributed $5.9 billion, or 64%, of consolidated net revenue and $529 million of Adjusted OIBDA for the year ended December 31, 2025. To adapt to an increasing number of consumers canceling their TV and cable services (a trend known as "cord cutting"), QxH is rapidly undergoing digital transformation. QxH is well positioned for the future, given its significant market share, brand awareness, outstanding customer service, repeat customer base, flexible payment options, international reach and scalable infrastructure.

2. QVC International.

QVC International brings The Company's shopping experience to millions of people in Germany, Austria, Japan, the United Kingdom, Ireland, and Italy.[9] QVC International reaches 124 million homes via 10 television networks and reaches millions via multiple websites, mobile apps, smart TV apps, and social pages. Similar to QxH, QVC International engages customers via multiple platforms, including broadcast networks, websites, mobile applications and social media pages. QVC International curates products and experiences tailored to the specific interests of each local market.

For the year ended December 31, 2025, QVC International operations generated $2.4 billion, or 26%, of consolidated QVC net revenue and $292 million of Adjusted OIBDA. The international businesses are net cash flow positive as a whole. No foreign insolvency proceedings have been or are expected to be filed.

Linear TV continues to provide a strong baseline of support to the global enterprise because cord-cutting trends are weaker in international markets. The Company also has material growth opportunities abroad. For example, The Company's domestic e-commerce penetration as percentage of sales is 67% compared to QVC International's current 54%—showing room for further international e-commerce penetration in line with domestic performance.

3. Cornerstone.

QRI Cornerstone, Inc.'s ("CBI") direct subsidiary, Cornerstone, generates about 10% of the Company's net revenue. Under current market and macroeconomic conditions, the Debtors expect Cornerstone will continue to fund its own operations and satisfy claims against the CBI estate, using Cornerstone cash on hand.

Cornerstone is comprised of four brands dedicated to apparel, home, and lifestyle items:

- ***Frontgate*** – Provides a selection of premium, high-quality indoor (including bed, bath, kitchen, dining, and living room) and outdoor (including patio, garden, and pool) furnishings and accessories available to customers across multiple channels, including catalog, online, and in-person at one of its seven stores in the South and Midwest, where consumers can also utilize the brand's in-store design services.

- ***Ballard Designs*** – Features European-inspired bed, bath, dining, outdoor, and office furnishings and home accents available by catalog, online store, or in-person at one of its twenty-five retail locations.

- ***Garnet Hill*** – Offers clothing for women and children, specializing in sweaters, accessories, sleepwear, and activewear, as well as bedding and various home decor items available online through its website or digital catalog, or one of its two retail locations in the Northeast.

9 The Japanese operations are conducted through a successful and long-standing joint venture with Mitsui & Co. LTD. QVC Japan is owned 60% by QVC and 40% by Mitsui.

- ***Grandin Road*** – Offers an affordable assortment of products from furniture to holiday décor, which can be purchased online through its website or digital catalog, or at one of its four outlet locations in the South and Midwest.

Cornerstone brands differentiate themselves by offering customers an assortment of proprietary and branded apparel and home products, oftentimes with exclusive distribution rights. Cornerstone employs in-house designers that provide complimentary design services in Cornerstone's showrooms, which also host in-store events to drive customer engagement and sales. Cornerstone also partners with leading manufacturers and designers to source and develop exclusive product assortments.

4. The Company's Talent Base.

The Company employs approximately 15,800 people, most on a full-time basis. By operating segment, the workforce includes approximately: 8,341 employees at QxH, 5,952 employees at QVC International, and 1,527 employees at Cornerstone. Employment levels fluctuate due to seasonal factors affecting the Company's business.

In 2025, the Company' employees handled approximately 70 million customer calls, shipped approximately 182 million units globally and served approximately 10.3 million unique customers. Today, the Company operates 9 distribution centers and four contact centers worldwide. In addition to its 35 retail locations, Cornerstone also operates four fulfillment centers.

D. Prepetition Corporate Structure, Capital Structure, and Liquidity Profile.

1. Corporate Structure.

QVCG is the ultimate parent of each of the other Debtors. It conducts business through its subsidiaries. A simplified corporate structure chart is attached as **Exhibit F**. A more complete corporate structure chart is attached as **Exhibit G**. The Company maintains its corporate headquarters in West Chester, Pennsylvania; Cornerstone has a separate headquarters in West Chester, Ohio.

2. Capital Structure.

As of the Petition Date, the Debtors had about $6.53 billion in total outstanding funded debt obligations, plus an additional $1.272 billion in preferred equity interests. The following table summarizes the Debtors' funded debt obligations; those obligations are described in detail in **Exhibit G** hereto. The obligations of the Debtors under the Revolving Credit Facility (the "Revolving Credit Facility" or "RCF") and the QVC Notes are secured by the stock of QVC (as described in more detail in **Exhibit G**). The obligations of the Debtors under the LINTA Notes are unsecured. Notably, no obligations of the Debtors are secured by any assets other than the QVC stock noted above.

Debt Instrument	Maturity	Outstanding Principal Amount (Approx.)
Revolving Credit Facility	**October 27, 2026**	**$2.90 billion**
Outstanding Letters of Credit		$235 million[10]
QVC Notes		**$2.15 billion**
QVC 2027 Notes	February 15, 2027	$44 million
QVC 2028 Notes	September 1, 2028	$72 million
QVC 2029 Notes	April 15, 2029	$605 million
QVC 2034 Notes	August 15, 2034	$400 million
QVC 2043 Notes	March 15, 2043	$300 million
QVC 2067 Notes	September 13, 2067	$225 million
QVC 2068 Notes	November 26, 2068	$500 million
LINTA Notes		**$1.48 billion**
8.500% LINTA Notes	2029	$287 million
4.000% LINTA Exchangeables	2029	$280 million
8.250% LINTA Notes	2030	$504 million
3.750% LINTA Exchangeables	2030	$413 million
Total Funded Debt:	**$6.53 billion**	

(a) The Revolving Credit Facility.

The obligations of the Debtors under the RCF are secured by the pledged stock of QVC, defined as all the issued and outstanding shares of all classes of the equity interests of QVC (the "RCF Collateral"). The RCF Collateral is pledged pursuant to that certain Pledge Agreement dated as of June 16, 2009 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Pledge Agreement"), among QRGI, as a parent of QVC, serving the applicable pledgor under the Pledge Agreement, and JPMorgan, acting in its capacity as the Collateral Agent. As discussed further below, the RCF Collateral, in the form of equity in QVC, is also pledged equally and ratably to secure the QVC Notes. QVC has not pledged the equity of any subsidiary or granted a security interest in any of its assets under the RCF or the QVC Notes.

The RCF provides for aggregate revolving credit commitments of $3.25 billion and a letter of credit subfacility providing for commitments from certain Issuing Banks (as defined in the Credit Agreement) to issue up to $450 million of letters of credit for the account of each Borrower under the Credit Agreement or its Restricted Subsidiaries (as defined in the Credit Agreement). As of the date hereof, the Borrowers have drawn $2.9 billion on the RCF. The Borrowers have obtained letters of credit from Issuing Banks (as defined in the Credit Agreement) in the aggregate amount of approximately $235 million as of the Petition Date. As such, the Debtors have remaining availability of approximately $115 million under the RCF.

10 $235 million is issued but undrawn in connection with the Outstanding Letters of Credit. Note this amount is not included in the Total Funded Debt.

As of the date hereof, borrowings outstanding under the RCF accrue interest at a per annum rate equal to Adjusted Term SOFR (as defined in the Credit Agreement) plus 1.625% per annum and such rate is subject to change depending on an increase or a decrease in the consolidated net leverage ratio of the Borrowers. The RCF matures on October 27, 2026.

(b) QVC Notes.

QVC has issued an aggregate of approximately $2.146 billion of QVC Notes pursuant to the QVC Notes Indentures (described below):

- QVC issued certain 5.950% senior secured notes due 2043 (the "QVC 2043 Notes") pursuant to that certain Indenture dated as of March 18, 2013 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "2013 Notes Indenture"), among QVC, certain of its subsidiaries party thereto, and U.S. Bank National Association (the "QVC Notes Trustee");

- QVC issued certain 5.450% senior secured notes due 2034 (the "QVC 2034 Notes") pursuant to that certain Indenture dated as of August 21, 2014 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "2014 Notes Indenture") among QVC, certain of its subsidiaries party thereto, and the QVC Notes Trustee;

- QVC issued certain 4.750% senior secured notes due 2027 (the "QVC 2027 Notes"), 4.375% senior secured notes due 2028 (the "QVC 2028 Notes"), 6.375% senior secured notes due 2067 (the "QVC 2067 Notes"), and 6.250% senior secured notes due 2068 (the "QVC 2068 Notes") pursuant to that certain Indenture dated as of September 13, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "2018 Notes Indenture") among QVC, certain of its subsidiaries party thereto, and the QVC Notes Trustee; and

- QVC issued certain 6.875% senior secured notes due 2029 (the "QVC 2029 Notes," and collectively, with the QVC 2043 Notes, the QVC 2034 Notes, the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2067 Notes, and the QVC 2068 Notes, the "QVC Notes") pursuant to that certain Indenture dated as of September 25, 2024 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "2024 Notes Indenture," and collectively, with the 2013 Notes Indenture, the 2014 Notes Indenture, and the 2018 Notes Indenture, the "QVC Notes Indentures") among QVC, certain of its subsidiaries party thereto, and the QVC Notes Trustee.

The QVC Notes are secured equally and ratably by the same collateral—the equity of QVC—as the RCF, pursuant to the Pledge Agreement. The QVC Notes are subject to a staggered interest payment schedule, whereby certain of the noteholders are entitled to a fixed interest payment every three (3) or six (6) months, depending on the applicable interest payment schedule. The table below depicts the fixed interest payment schedule for each issuance of the QVC Notes.

QVC Debt Service	Annual Amount (in $MM)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
QVC 2027 Notes	2		1						1				
QVC 2028 Notes	4			2						2			
QVC 2029 Notes	42				21						21		
QVC 2034 Notes	22		11						11				
QVC 2043 Notes	18			9						9			
QVC 2067 Notes	16			4			4			4			4
QVC 2068 Notes	32			8			8			8			8
QVC Total (in $MM)	**136**	**0**	**12**	**23**	**21**	**0**	**12**	**0**	**12**	**23**	**21**	**0**	**12**

(c) Guarantors of the RCF and QVC Notes.

The obligations of the Borrowers under the RCF are guaranteed by the seventeen QVC subsidiaries listed on **Exhibit G** (together with the Borrowers under the RCF, the "RCF Credit Group") pursuant to that certain Amended and Restated Subsidiary Guarantee Agreement made by certain subsidiaries of QVC in favor of JPMorgan, as RCF Agent, dated as of September 2, 2010, as amended and restated as of March 1, 2013, March 9, 2015, June 23, 2016, December 31, 2018, and October 27, 2021 (the "Amended and Restated Subsidiary Guarantee Agreement"). Pursuant to the Amended and Restated Subsidiary Guarantee Agreement, each Credit Agreement Guarantor guarantees to the RCF Agent the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower obligations under the Credit Agreement.

The obligations of QVC as "Issuer" under the QVC Notes are guaranteed by the eighteen QVC subsidiaries listed on **Exhibit G** (together with QVC, the "QVC Notes Indentures Credit Group"), pursuant to the QVC Notes Indentures.

(d) The LINTA Notes.

The outstanding funded indebtedness at LINTA is approximately $1.485 billion. Liberty Media Corporation (now doing business as LINTA) issued the following notes, pursuant to that certain Indenture dated as of July 7, 1999 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "LINTA Notes Indenture"), which remain in place as of the Petition Date:

- An approximate principal amount of $500 million 8.500% unsecured notes due 2029 (the "8.500% LINTA Notes");

- An approximate principal amount of $869 million 4.000% unsecured exchangeable notes due 2029 (the "4.000% LINTA Exchangeables");

- An approximate principal amount of $1 billion 8.250% unsecured notes due 2030 (the "8.250% LINTA Notes"); and

- An approximate principal amount of $1 billion 3.750% unsecured exchangeable notes due 2030 (the "3.750% LINTA Exchangeables," together, with the 4.000% LINTA Exchangeable Notes, the "LINTA Exchangeable Notes," and collectively, with the 8.500% LINTA Notes and the 8.250% LINTA Notes, the "LINTA Notes").

The LINTA Exchangeable Notes are a convertible instrument customarily described with the acronym "PHONES" (**p**articipating **h**ybrid **o**ption **n**ote **e**xchangeable **s**ecurities). PHONES are designed to monetize the issuer's interest in the appreciated stock of an unrelated corporation. For instance, each $1,000 debenture of the 4.000% LINTA Exchangeable Notes due 2029 and 3.750% LINTA Exchangeable Notes due 2030 is exchangeable at the holder's option for the value of a certain number of shares of Sprint Corporation (or, as the case may be, its successor T-Mobile following an acquisition in 2020) and Lumen Technologies common stock. Pursuant to the indentures, holders of the LINTA Exchangeable Notes can demand an "exchange" of the notes held for the subject securities. LINTA may, at its option, pay in cash, with the reference shares, or a combination of cash and the reference shares. Failure to deliver payment to holders demanding an exchange within a specified time period following the date of determination of the exchange market value triggers an event of default under the LINTA Notes Indenture. For exchange requests up to $1 million, such exchange requests must be completed within ten (10) trading days after the determination of the Exchange Market Value (as defined in the respective indentures). For exchange requests over $1 million, the Exchange Market Value is to be determined using the five (5) trading days average closing price following the Exchange Date, meaning there is a total fifteen (15) trading day deadline for larger exchange requests.

The LINTA Notes are not guaranteed by QVC or any other party and are unsecured. The LINTA Notes are subject to an interest payment schedule, pursuant to the LINTA Notes Indenture, that contemplates payments being made on a staggered basis throughout the year (as shown below).

LINTA Notes Debt Service	Annual Amount (in $MM)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
8.500% LINTA Notes Due 2029	24	12						12					
8.250% LINTA Notes Due 2030	42	21						21					
4.000% LINTA Exchangeables Due 2029	16					8						8	
3.750% LINTA Exchangeables Due 2030	18		9						9				
LINTA Total (in $MM)	100	33	9	0	0	8	0	33	9	0	0	8	0

(e) Preferred Equity.

QVCG began issuing preferred equity in 2020 (the "QVCG Preferred Equity") and has issued approximately $1.272 billion in face amount of QVCG Preferred Equity to holders as of the Petition Date. The QVCG Preferred Equity is publicly traded and listed on the Nasdaq Capital Market under the ticker "QVCGP." The QVCG Preferred Equity is subject to a mandatory redemption on March 15, 2031. Holders of QVCG Preferred Equity are entitled to receive quarterly cash dividends at a fixed rate of 8.000% of face amount per year. During the years ended December 31, 2024, 2023 and 2022, QVCG declared and paid quarterly cash dividends, each for $2.00 per share, to holders of the QVCG Preferred Equity. For any dividend not paid in cash, the fixed dividend rate jumps from 8.000% to 9.500% per year until the failure to pay cash dividends is cured. In June 2025, QVC suspended paying cash dividends and as of the Petition Date, QVC has not paid dividends to QVCG Preferred Equity holders since.

(f) Common Equity.

QVCG is publicly traded, and as of the Petition Date, QVCG has issued approximately 7,911,869 outstanding shares of Series A voting common stock, listed on the New York Stock Exchange under the ticker "QVCGA," and approximately 182,233 outstanding shares of Series B voting common stock, listed on OTC Markets (OTCQB) under the ticker "QVCGB."

3. Liquidity.

The Company has three primary sources of liquidity: (i) cash provided by operating activities, (ii) historical notes issuances, and (iii) borrowings under its RCF (defined herein). As of April 10, 2026, QVCG, LINTA, QVC, and CBI (collectively, the "Key Entities") had the following liquidity:

Key Entity	Approx. Available Liquidity
QVCG	$195 million
LINTA	$86 million
QVC and its subsidiaries	$1.35 billion, of which $335 million is held at QVC International
CBI and its subsidiaries	$74 million

The latest allocations of liquidity have been shaped by a series of intercompany cash and liability management transactions since 2022, including the 2022 Cash Management Plan (as defined below) and the 2024 Capital Contribution and Exchange (as defined below).

V. EVENTS LEADING TO THESE CHAPTER 11 CASES.

A. Prepetition Challenges.

Despite its engaged customer base, Group has faced a confluence of headwinds in recent years that have stressed its financial performance.

Cord Cutting. The Company was founded on traditional linear TV, which is now in decline. Consumer attention is fragmenting and shifting to digital, streaming, and social platforms. The average time spent watching TV has decreased by an hour from 2017 to today, while the average time spent on social video has quadrupled over the same period. Streaming continues to take share from linear TV. Social viewership now exceeds linear viewership overall, and the average Gen Z consumer spends more time on TikTok than linear TV. The movement away from linear TV viewership has put pressure on revenue and profitability in the Company's core QxH business. As cord-cutting deepens, the Company's central focus—and long-term strategic outlook—has been to build a scalable social and streaming business to be a leader in the new world of social shopping.

Tariffs. The U.S. is the Company's largest market by far. But due to the Company's international operations and global product-sourcing practices, export and import restrictions and trade policies meaningfully impact the Company and its finances. The Company had never seen the level of change and disruption in international trade that it experienced in 2025. The widespread tariffs announced by the U.S. on its major trading partners last year, higher tariffs on imported goods and materials, and actions taken in response (such as retaliatory tariffs or other trade protectionist measures or the renegotiation of free trade agreements), have increased inflationary cost pressures and recessionary fears.

Competitive Pressures. The Company operates in a rapidly evolving and highly competitive retail business environment. The Company has numerous and varied competitors at the national and local levels, ranging from large department stores to specialty shops, e-commerce retailers, direct marketing retailers, wholesale clubs, discount retailers, infomercial retailers, and mail-order and catalog companies. Some of the Company's competitors, such as Amazon and Walmart, have a significantly greater web-presence, although the Company has made significant investments—and strides—to catch up to them.

External Debt Obligations. Debt-service obligations have constrained the Company's ability to execute on its turnaround initiatives and limited the Company's flexibility in meeting the evolving preferences of its customers. With more than $6 billion in net debt and preferred equity, the Company is unable to sustain a capital structure built for a past era of TV and a low tariff environment. In addition, the Company's debt instruments contain various covenants that limit its ability to incur additional debt; prepay, redeem, or repurchase debt; and make loans, investments, and capital expenditures, among other limitations.

B. Historical Liquidity-Enhancing Initiatives.

Despite the challenges described above, QVC was proactive in addressing them through the following initiatives.

1. Liability Management Transactions and Debt Paydowns.

Over the course of several years, the Company executed numerous transactions and debt pay downs to reduce funded debt, borrowing costs, administrative costs, and tax burdens, and to supply entities across the structure with the necessary resources to satisfy their obligations. These transactions extended the Company's runway to explore additional turnaround opportunities and bought the Company time to make its digital transformation.

(a) The 2020 Restructuring.

In December 2020, the Company executed a multi-jurisdiction, 15-step restructuring to increase tax efficiency, optimize capital deployment, and reduce administrative costs (the "2020 Restructuring"). The 2020 Restructuring achieved several objectives that each reduced cost and risk throughout the Company's structure. The Company retired certain intercompany notes, reducing currency exchange and tax risk. The Company eliminated defunct subsidiaries, reducing governance and compliance costs. The new structure mitigated tax risk from legislation coming into effect in the E.U. as well as tax initiatives in the U.K., Germany, Italy, and Australia. The 2020 Restructuring also facilitated future tax savings for the taxpayer group on the retirement of certain 3.5% participating hybrid option note securities due in 2031 issued by LINTA (the "MSI Exchangeables"), which had accrued a deferred tax liability.

The Company reduced the impending expense of retiring the MSI Exchangeables significantly with the 2020 Restructuring. The Tax Cuts and Jobs Act ("TCJA"), enacted in 2017, offered a favorable tax rate for repatriating income from international operations, and the Company had foreign tax credits. To leverage these circumstances, as part of the 2020 Restructuring, the Company created a new subsidiary, QVC Global Corporate Holdings, LLC ("QVC Global") to retire the MSI Exchangeables using cash from the Company's foreign operations.

To accomplish this tax efficiency for the taxpayer group, LINTA and QVC Global entered into a series of agreements, including (a) the Nineteenth Supplemental Indenture, which made QVC Global co-obligor on the MSI Exchangeables, (b) a payment reimbursement agreement, whereby QVC Global agreed to reimburse LINTA for any payments LINTA made on the MSI Exchangeables, and (c) a promissory note from LINTA to QVC Global, reflecting a face amount of $1.825 billion (the "LINTA Promissory Note"), which face amount approximately matched the tax basis of the MSI Exchangeables. At the time of the 2020 Restructuring, the MSI Exchangeables had a market value of $317 million.

In December 2021, QVC Global retired the MSI Exchangeables, realizing tax savings compared to the tax cost that would have been incurred if the MSI Exchangeables had been retired at the same time but without the 2020 Restructuring occurring. In addition to the tax savings, the Company also expected to save $10 million of annual interest following the retirement.

As discussed below, in connection with the negotiation of the Plan, certain parties, including the Consenting LINTA Noteholders, disputed certain issues arising from the 2020 Restructuring, including among other things, the creation and ultimate treatment of the LINTA Promissory Note. These disputes are proposed to be resolved through the Intercompany Settlement incorporated into the Plan, and subject to the terms and conditions thereof. Nothing herein constitutes a waiver of any rights, claims, causes of action or defenses in the event the Plan is not confirmed and the Intercompany Settlement is not consummated.

(b) The 2021 Refinancing.

In 2021, certain of the Debtors entered into the currently operative Fifth Amendment and Restatement Agreement (as further amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among QVC and QVC Global (together with QVC, the "Borrowers"), the lenders from time to time party thereto (the "RCF Lender Group"), and JPMorgan Chase Bank, N.A., ("JPMorgan") as administrative and collateral agent (the "RCF Agent") and related ancillary documents, which collectively provide revolving commitments and the extensions of credit (the "RCF"), thereby refinancing the RCF (the "2021 Refinancing"). The 2021 Refinancing extended the RCF's maturity by three years and locked in lower pricing, improving the Company's liquidity to manage near-term maturities. In exchange, the RCF Lender Group received pledges of security interests in the equity and proceeds from the equity (other than distributions made in compliance with the RCF restricted payments covenants) of Cornerstone in addition to the security interests they already held in the equity and proceeds from equity for QVC and Zulily, LLC ("Zulily") under the prior agreement.

(c) The 2022 Cash Management Plan.

At the end of 2022, the Company executed a series of transactions to optimize cash allocation across its structure and increase its balance sheet flexibility (the "2022 Cash Management Plan").

First, the Company prepared Zulily—an increasingly non-core business acquired in 2015—for sale. To facilitate the sale of Zulily, the Company removed Zulily as a Borrower under the RCF, which required Zulily to have zero borrowings. On December 14, 2022, the Company accomplished this in several steps: (a) Cornerstone, another Borrower at that time, drew $300 million under the RCF; (b) Cornerstone distributed that amount to QVCG in exchange for a promissory note for the same amount; and (c) QVCG contributed the $300 million to Zulily, which paid off its borrowings. QVC then drew $300 million from the RCF and distributed it to QVCG, which in turn used that amount to pay off the Cornerstone promissory note. Thereafter, Cornerstone repaid its RCF borrowings. The net result was functionally neutral to QVC, Inc: although QVC borrowed $300 million on the RCF, it was jointly and severally liable under the RCF for Zulily's borrowings, and in recent years, had been recording Zulily's borrowings on its books.

Second, the Company executed a series of transactions from December 21 through December 29, 2022 to allocate cash across the structure where it could be needed ahead of potentially approaching restrictions under QVC's credit documents. Although the covenants under such credit documents contained carve-outs for distributions for debt service and tax payments, QVCG and LINTA had ongoing cash needs beyond what the carve outs allowed. As a result of these transactions, on December 21, 2022, QVC distributed $800 million to QVCG, which ultimately resulted in $499 million distributed to QVCG and $301 million distributed to LINTA (as of December 29, 2022) (collectively, the "December 21 Transfers").

(d) Notes Retirements.

Since 2022, QVC has extended approaching maturities and reduced its debt load through retiring outstanding notes through various transactions (collectively, the "Notes Retirements").

- In June 2022, QVC used cash on hand and RCF funds to retire more than 70% of its 2023 Senior Notes ahead of their March 2023 maturity. By funding the redemption, in part, with funds from the RCF, QVC took advantage of the dislocation in the bond market at that time to reduce debt expenses through arbitrage.

- In the spring of 2023, QVC retired $177 million and $15 million of outstanding 2024 and 2025 Notes, respectively. In March 2024, QVC drew on the RCF again to redeem all outstanding QVC 2024 Notes ahead of maturity extending QVC's runway.

- In September 2024, QVC exchanged 89% of its 2027 and 2028 Notes for newly issued 2029 Notes and $352 million of cash (the "2024 Capital Contribution and Exchange"). The $352 million was comprised of $75 million cash on hand at QVC and $277 million from a LINTA capital contribution.

- In February 2025, QVC used $585 million to satisfy the remaining QVC 2025 Notes ahead of maturity. QVC funded the 2025 redemption with cash on hand and borrowings under the RCF.

Collectively, these liability management exercises provided the Company with flexibility and runway to implement parallel operational turnaround initiatives, described below.

C. Key Operational Initiatives.

1. Project Athens.

In June 2022, the Company announced the beginning of a multi-year turnaround plan. Phase 1 of that plan was Project Athens, a now-complete, five-pillar effort designed to stabilize and differentiate the Company's core businesses and expand the Company's leadership in video streaming commerce. The five-point plan included actions intended to strengthen customer relationships, improve execution, reduce costs, optimize the Company's brand portfolio, and enhance the Company's growth pace in streaming. Project Athens helped combat cord cutting and other business headwinds and (temporarily) overcome profit headwinds. Project Athens not only enhanced operational efficiency and financial margins but it also developed a culture of proactive employee-driven improvements to process and products, laying the foundation for sustained growth.

Project Athens delivered over $500 million of annual adjusted OIBDA impact through initiatives like optimizing digital traffic and conversion; renegotiating key freight contracts; reducing marketing budgets; and improving cost efficiency of distribution broadcast contracts.

In addition to Project Athens, the Company executed on several other cost-saving initiatives by consolidating its QVC and HSN operations at West Chester, PA; closing the St. Petersburg, FL campus; outsourcing the majority of its IT activities; and executing on a series of reductions in force.

2. Sale Leaseback Transactions.

The Company also took advantage of favorable real estate markets to sell properties and enter into long-term leases with the purchasers. In July 2022, the Company sold five owned and operated properties located in the U.S. to an independent third party for net cash proceeds of $443 million. Concurrently with these sales, the Company entered into long-term agreements to lease each of the properties back from the purchaser. The Company recognized a $277 million gain related to these sale leasebacks.

In November 2022, QVC International entered into agreements to sell two properties located in Germany and the U.K. to an independent third party for net cash proceeds of $182 million. Concurrently with these sales, the Company entered into long-term agreements to lease each of the properties back from the purchaser. The Company recognized a $113 million gain related to the successful sale leasebacks.[11]

3. Project WIN.

In November 2024, the Company announced the second phase of its turnaround plan: the WIN Strategy, which remains ongoing. The WIN Strategy is designed to build on the foundations of Project Athens and target top-line growth through three central priorities:

- "**W**herever She Shops," which aims to enhance customer interactions across diverse platforms by driving content to where consumers spend their time. This priority emphasizes the extension of the Company's sales, content, and celebrity expertise to social-first formats, including TikTok Shop, YouTube TV, Sling, Roku, Hulu, Netflix, and the Company's own QVC+ and HSN+ streaming platforms.

- "**I**nspiring People & Products," which fosters rich, engaging content experiences and aims to create the world's leading live social shopping content engine. The Company has a long, successful history of pairing a personality that customers find interesting with a product that in some great or small way makes the customer's life a little bit better and engages their imagination. The Company is focusing on enhancing its leading studio spaces and production capabilities, from concept development to filming, editing, and multi-platform distribution capabilities.

11 In December 2023, the Company also sold a property in Germany for net cash proceeds of $6 million.

- "**N**ew Ways of Working," which emphasizes leveraging technology and process enhancements to foster a culture of transparency, rigor, pace, and continuous improvement at the Company.

The WIN initiatives show promise: social media channels are delivering rapid and sustainable growth; the Company's streaming platform is expected to grow both profitably and quickly, at 5.5% YOY; and both revenue and OIBDA are expected to stabilize in 2027 as the Company's scaled social platform revenue growth offsets declines in the linear business.

D. Prepetition Initiatives.

1. Advisor Engagement.

The Company has been in dialogue with Evercore Group L.L.C. ("Evercore") regarding capital structure considerations since the second quarter of 2023. The Company engaged Kirkland & Ellis LLP ("Kirkland") in April 2025, and AlixPartners LLP ("AlixPartners") in May 2025, to assist in analyzing capital structure options.

2. Corporate Governance Efforts.

The Company's boards and senior management have proactively managed the Company's circumstances and maintained strong governance processes throughout its structure.

First, QVCG's board determined in March 2025 to transition corporate officers who also held positions at LMC to the executive team that had been managing QVC. Since QVCG split off from LMC in 2011, it had received back-office management services from LMC pursuant to that certain Services Agreement, dated September 23, 2011, by and between Liberty Media Corporation and QVCG (f/k/a Liberty Interactive Corporation) (the "LMC Services Agreement"). Under the LMC Services Agreement, members of the LMC management team provided QVCG's public company functions: tax, accounting, investor relations, and reporting. In connection with this arrangement, LMC executives served in QVCG officer roles at certain entities in the QVCG structure, including QVCG, LINTA, and CBI. QVCG reimbursed LMC for these services based on the time LMC executives allocated to QVCG's needs. QVCG had been able to conserve resources by contracting for these services rather than hiring its own public company management team. But, as the Company came under strain from its debt load, the QVCG board and management determined that having the same team of executives in charge of both the public functions and the operations would afford the Company greater speed, flexibility, and efficiency. Beginning in March 2025, executives from QVC took over the public company functions and officer roles from individuals who also held positions at LMC. The executive teams continue to work together to ensure a smooth transition, with the goal of winding down the LMC Services Agreement as soon as practicable.

Second, the QVCG board proactively evaluated the Company's corporate governance structure. Ultimately, QVCG recognized that the Key Entities had discrete capital structures and had been party to historical intercompany transactions, all of which could give rise to potential intercompany claims. To ensure that each of the Key Entities had independent and qualified fiduciaries that could advocate for each of their respective interests, minimize disputes, and ensure rigorous governance, the Key Entities undertook a two-step process: first, LINTA and QVC amended certain governance documents to allow for independent fiduciaries to be appointed and, second, following such amendments, each Key Entity appointed independent fiduciaries and separate counsel to advise on Conflicts Matters (as defined below).

- ***Corporate Amendments to Facilitate Appointment of Independent Fiduciaries.*** Until September 23, 2025, QVC had been governed as a Delaware close corporation by its sole stockholder—Qurate Retail Group, Inc. ("QRGI"). This meant that QRGI's board and officers were tasked with governance decisions for QVC. Importantly, however, LINTA indirectly owns QRGI through its interests in Liberty QVC Holding, LLC. Under this old structure, QRGI, the entity, could owe fiduciary duties to QVC while the directors and officers of QRGI could simultaneously owe duties to LINTA. To address this potential conflict, QRGI approved an Amended and Restated Certificate of Incorporation ("A&R Charter") and Amended and Restated Bylaws ("A&R Bylaws") for QVC as its sole stockholder. On September 22, 2025, QVC filed its A&R Charter and its A&R Bylaws became effective. QVC's A&R Charter created a QVC board of directors and appointed Paul Keglevic and Jill Frizzley as the initial members. Under the A&R Charter, QRGI retained a protective approval right over issuance or disposition of QVC stock; amendment or repeal of the A&R Charter; mergers, consolidations, and similar transactions; and any corporate action that could have an adverse effect on QRGI or its affiliates. Notwithstanding QRGI's rights, the A&R Charter also provided that the QVC board would not need QRGI approval to commence bankruptcy, reorganization arrangements, or similar proceedings, or take corporate action to identify, evaluate pursue, compromise or settle intercompany claims on behalf of QVC. This new structure effectively balanced the interests of LINTA and QVC stakeholders, empowering the entities to make impartial decisions and avoid potential conflicts as the Debtors evaluated a potential chapter 11. In addition, LINTA was historically a member-managed limited liability company with QVCG as its sole member. On October 1, 2025, QVCG approved LINTA's Amended and Restated Limited Liability Operating Agreement as its sole member, which created a board of managers at LINTA and appointed Eugene Davis and Thomas Walper as its initial managers.

- ***Appointment of Disinterested Directors at the Key Entities and Creation of Special Committees.*** In connection with the changes described above, LINTA and QVC each appointed boards comprised solely of disinterested board members and each of QVCG, QRGI, and CBI appointed disinterested board members (collectively, the "Disinterested Directors") at their respective entities, and formed special committees (each such special committee, a "Special Committee"). Each Special Committee was granted authority consisting of: (a) the exclusive authority to investigate, review, discuss, consider, negotiate, approve, authorize, reject, and act upon any matter in which a conflict exists or is reasonably likely to exist between such entity and any of its stakeholders, including its affiliates and subsidiaries, (each such matter, a "Conflicts Matter") and (b) the authority to evaluate, review, consider, negotiate, and authorize entry into a transaction, subject to further board approval to the extent such transaction did not constitute a Conflicts Matter. Additionally, the LINTA and QVC boards, each comprised solely of Disinterested Directors, and the QVCG and CBI Special Committees (each governing body, a "Governing Body") each engaged counsel with respect to Conflicts Matters, ultimately leading to the following:

Key Entity	**Governing Body Disinterested Directors**	**Counsel on Conflicts Matters to Governing Body**
QVCG	Carol Flaton, Roger Meltzer	Kobre & Kim LLP
LINTA	Eugene Davis, Thomas Walper	Milbank LLP[12]
QVC	Jill Frizzley, Paul Keglevic	Katten Muchin Rosenman LLP
CBI	Jonathan Foster, Michael Zendan	Seward & Kissel LLP

12 Milbank LLP also represents the QRGI Special Committee.

The Disinterested Directors have substantial experience:

- ***Eugene Davis***. Mr. Davis built his career guiding businesses through high-stakes negotiations. Mr. Davis is a trained attorney, including as an international negotiator for Exxon Corporation and Standard Oil Company. In 1997, he founded PIRINATE Consulting Group, LLC, which specializes in turnaround management. In the 29 years since, Mr. Davis has served as CEO, CRO, Chairman, and Committee Chairman of businesses in diverse sectors. Mr. Davis has served as a director of over 24 public and formerly public companies and numerous private companies, including consumer product companies.

- ***Carol Flaton***. Ms. Flaton has over 30 years of experience in banking and finance, restructuring, and governance and risk management. Ms. Flaton began her career advising companies on refinancings, capital raises, and restructuring as a banker at Citigroup and Credit Suisse First Boston. She served as a Managing Director for 11 years at AlixPartners and Lazard Freres. In the past six years, Ms. Flaton has served as a financial advisor and independent director for numerous public and private companies. Today, Ms. Flaton serves as Chief Restructuring Officer of Doral Financial Corp and Zolfo Cooper, LLC, and board member of Cumulus Media.

- ***Jonathan Foster***. Mr. Foster brings a wealth of experience. He has been on more than 50 boards, including Fortune 500 companies, private companies, and companies engaged in restructurings. Mr. Foster has served as an independent director in 27 complex restructurings, including for Macy's Retail Holdings LLC. He has been chair of two Fortune 500 audit committees. Mr. Foster also served as a Managing director at Lazard Freres for 10 years. Mr. Foster is the Founder and a Managing Director of Current Capital Partners LLC, a mergers and acquisitions advisory, corporate management services and private equity investing firm as well as a board member at Amcor.

- ***Jill Frizzley***. Ms. Frizzley is a seasoned professional with more than two decades of experience in corporate governance, strategic transactions, and business transformations. Ms. Frizzley has served on the boards of public and private companies, including Avaya Holdings. Ms. Frizzley spent 20 years advising across diverse industries on finance, restructuring, and bankruptcy matters at Weil, Gotshal & Manges LLP and Shearman & Sterling LLP.

- ***Paul Keglevic***. Mr. Keglevic is an experienced independent director, with prior senior executive and Big 5 accounting experience. Mr. Keglevic's experience includes leading the restructuring of the largest LBO in U.S. history. Mr. Keglevic currently sits on the boards of utility company Evergy and the Dental Care Alliance, in addition to having served as an independent board member across a wide range of other companies and sectors.

- ***Roger Meltzer***. With over 35 years of experience in law firm leadership, including nearly 15 years managing DLA Piper, including two terms as Chairman, Mr. Meltzer brings deep experience in managing large organizations through major financial headwinds, expansion, and growth. Mr. Meltzer has served as a director to several non-profit and for-profit organizations, where he has brought to bear decades of leadership experience and practice in corporate and securities law.

- ***Thomas Walper***. Mr. Walper has 45 years of relevant career experience. He practiced bankruptcy at each of Strook & Strook & Lavan and Munger, Tolles & Olsson LLP. He is a fellow of the American College of Bankruptcy and an affiliate of the American Bankruptcy Institute. He has also served as the Head of Corporate Restructuring at Plainfield Asset Management LLC. Mr. Walper served as an independent director and a non-employee member of the Special Committee for 23andMe Holding Co during its chapter 11 bankruptcy.

- ***Michael Zendan***. Mr. Zendan has deep operations and risk management experience at large business enterprises, including in distressed situations. Mr. Zendan is the Vice President of Legal, Risk and Compliance and Senior Deputy General Counsel at AvidXchange, Inc., a publicly traded company. He served as Executive Vice President, Chief Administrative Officer, and General Counsel to Mood Media, a media company, through its chapter 11 reorganization. Mr. Zendan has also advised on six complex restructurings for companies with billions of dollars in debt.

Over the course of the last several months, and as further detailed herein, the Special Committees and their counsel worked to understand potential intercompany claims and potential claims and defenses related to historical intercompany transactions, through extended fact-gathering, legal analysis, and, where applicable, input from their respective constituencies.

VI. MATERIAL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE CHAPTER 11 CASES.

A. First Day Relief.

On the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the "Petitions"), the Debtors will file several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with employees, vendors, and customers following the commencement of the Chapter 11 Cases.

The First Day Motions, and all orders for relief entered in the Chapter 11 Cases, will be available free of charge upon written or other request to the Solicitation Agent by: (a) emailing the Solicitation Agent at QVCBallots@ra.kroll.com with a reference to "In re: QVC – Creditor Inquiry" in the subject line; (b) visiting the Debtors' restructuring website at https://restructuring.ra.kroll.com/QVC; or (c) calling the Solicitation Agent at (888) 575-5337 (U.S./Canada, toll-free) or +1 (347) 292-4386 (international, toll). You may also obtain copies of any pleadings filed in the Chapter 11 Cases via PACER at https://www.pacer.gov (for a fee) upon filing.

B. Proposed Confirmation Schedule.

It is imperative that the Debtors proceed swiftly to Confirmation of the Plan and emergence from these Chapter 11 Cases to mitigate uncertainty among employees, customers, and vendors, minimize disruptions to the Company's business, and curtail professional fees and administrative costs. Expeditious Confirmation of the Plan and Consummation of the Restructuring Transactions is in the best interests of the Debtors, their Estates, and their stakeholders. The Debtors have proposed the following key case dates, subject to Court approval and availability:

Event	Date/Timing
Voting Record Date	April 13, 2026
Solicitation Launch Date	April 16, 2026
Petition Date	April 16, 2026
Plan, Disclosure Statement, and Solicitation Materials to be filed with the Bankruptcy Court	April 16, 2026
First Day Hearing	April 17, 2026 or such other date as the Court may direct
Deadline to Serve Combined Notice	April 20, 2026
Initial Plan Supplement Deadline	May 11, 2026
Voting Deadline Objection Deadline Opt-Out / Opt-In Deadline	May 19, 2026
Deadline to File Voting Report, Confirmation Brief, and Reply	4 days before the Combined Hearing or such other date as the Court may direct
Combined Hearing	May 26, 2026
Emergence / Effective Date	June 8, 2026

VII. THE DEBTORS' PLAN.

The Plan contemplates the following key terms, among others described herein and therein:

A. General Settlement of Claims and Interests.

As discussed in detail herein and as otherwise provided in the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies by and among the Debtors, the Consenting Stakeholders, and each of the Agents/Trustees pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims against and Interests in the Debtors. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims in any Class are intended to be, and shall be, final.

B. Intercompany Settlement.

As part of the general settlement described in Article IV.A of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the mutual compromises described in Article IV.B therein and in this Disclosure Statement, the Plan sets forth the terms of the Intercompany Settlement.

The Intercompany Settlement reflects an agreement between the respective Disinterested Directors at QVCG, LINTA, and QVC, and a settlement to resolve intercompany claims by and against LINTA, supported by the Consenting Stakeholders (as defined in the RSA) and the respective Disinterested Directors.

After taking into account the foregoing, the Intercompany Settlement provides that:

- The Professional Fee and Restructuring Expense Allocation shall be implemented as set forth in the Plan, including Article II.C.5 of the Plan.

- The QVC-LINTA Claim shall not receive any distributions from the LINTA Debtors or from the LINTA Distributable Cash. The LINTA Debtors shall waive any and all Intercompany Claims against the other Debtors.

- Debtors that are not LINTA Debtors shall fund the LINTA Settlement Cash Pool, and Holders of Allowed LINTA Notes Claims shall receive their Pro Rata share of the LINTA Distributable Cash. See Article III.B.19 of the Plan.

- The QVC-QVCG Settlement Claim shall be Allowed in the aggregate amount of $400 million and separately classified in its own class (Class A4), receiving QVCG Distributable Cash in full and final satisfaction of the QVC-QVCG Settlement Claim. *See* Article III.B.4 of the Plan.

- QVCG, the LINTA Debtors, the CBI Debtors, and the QVC Debtors shall all grant and receive the Debtor Release contained in Article VIII.C of the Plan such that the Intercompany Settlement resolves fully and finally all Intercompany Claims between QVCG, the LINTA Debtors, and the QVC Debtors, and all other remaining Claims among the Debtors are treated as Intercompany Claims, including as may be set forth in the Restructuring Steps Plan; *provided*, *however*, for the avoidance of doubt, the CBI Debtors inclusion in the foregoing is subject to the occurrence of the Effective Date on the terms set forth in the Plan, including the treatment of Class D3 set forth in the Plan. *See* Article III.B.5; Article III.B.14; Article III.B.21; and Article III.B.27 of the Plan.

- For the avoidance of doubt and notwithstanding anything in the Plan to the contrary, except as otherwise provided in the Restructuring Steps Plan, other than the QVC-QVCG Settlement Claim, there shall be no recovery, Reinstatement or distribution of any kind on account of any Intercompany Claim or Interest from one Debtor grouping (*i.e.*, any of QVCG, the LINTA Debtors, the QVC Debtors, and CBI Debtors, as applicable, on the one hand), to another Debtor grouping (*i.e.*, any of QVCG, the LINTA Debtors, the QVC Debtors, and CBI Debtors, as applicable, on the other hand).

The CBI Debtors' grant and receipt of the Debtor Release contained in Article VIII.C of the Plan is subject to the occurrence of the Effective Date on the terms set forth in the Plan, including the treatment of Class D3 set forth therein.

1. *The Governing Bodies of Disinterested Directors' Investigations: Overview*

The Disinterested Directors at each respective entity, with the assistance of independent counsel, conducted parallel independent investigations by the respective Disinterested Directors (the "Independent Investigations") into potential claims and related defenses (each, a "Potential Claim" and collectively, the "Potential Claims") that might be asserted with respect to historical intercompany transactions by and between the Debtor entities, on the one hand, and any related party. The Independent Investigations were designed to—and ultimately did—accomplish the following goals:

- review and understand the factual and legal bases for Potential Claims (*see* "Summary of Material Potential Claims Subject to Proposed Settlement" below);

- assess the strengths and weaknesses of each claim to determine the proper treatment of claims in a chapter 11 plan; and

- evaluate any proposed release, settlement, retention, or prosecution of claims or causes of action.

After fact gathering and analysis, the Governing Bodies of Disinterested Directors reached a proposed settlement of Potential Claims, as set forth in the Plan in Article IV.B (and as described herein, the "Proposed Settlement"). The Proposed Settlement is the result of extensive negotiations after an investigation that spanned five months, including collection and review of thousands of documents, interviews with Company executives across key functions, and discussions with Company advisors.

2. *The Governing Bodies of Disinterested Directors' Investigations: Process*

The scope of the Independent Investigations and assessment of Potential Claims during the prepetition period was broad and detailed. As advisors to the Debtors, Kirkland, AlixPartners, and Evercore supported the investigation by serving as intermediaries between the four sets of Governing Bodies of Disinterested Directors and management and providing facts to all groups to aid efficiency, but did not influence or limit the Independent Investigations.

(a) Document and Information Sharing.

In furtherance of the Independent Investigations, the Governing Bodies of Disinterested Directors issued numerous formal document and information requests to the Debtor entities, seeking, among many other things, copies of board materials and minutes, corporate governance documents, relevant transaction documents, financial and accounting information, and related correspondence. The Governing Bodies of Disinterested Directors also delivered *ad hoc* document and information requests on various dates.

Kirkland facilitated document gathering and diligence responses from management to the Governing Bodies of Disinterested Directors. Early in the process, on November 11, 2025, Kirkland provided each Governing Body of Disinterested Directors and their counsel with a presentation on key historical intercompany transactions that took place between 2019 and 2025. The presentation summarized the facts of certain intercompany transactions but did not provide analysis of Potential Claims nor did it limit the scope of the Independent Investigations. Kirkland provided the Governing Bodies of Disinterested Directors with all source material for this presentation. Kirkland facilitated document gathering and diligence responses from management to the Governing Bodies of Disinterested Directors' respective counsel. Each Governing Body of Disinterested Directors performed its own analysis of historical intercompany transactions and Potential Claims and related defenses for their respective silos.

After management provided initial responses to diligence requests from the Governing Bodies of Disinterested Directors, QVC determined that direct collection of documents would ensure the information the Governing Bodies of Disinterested Directors received was as comprehensive as possible. To facilitate each Governing Body of Disinterested Directors' investigation, the Company retained AlixPartners to serve as its e-discovery vendor. Each Governing Body of Disinterested Directors, each of their counsel, and Kirkland used AlixPartners to facilitate information flow.

In December 2025 and January 2026, Kirkland conducted custodial interviews and collected certain share drive and email documents. The Governing Bodies of Disinterested Directors and their counsel received access to, and the ability to search, these collected documents. In aggregate, the Governing Bodies of Disinterested Directors received thousands of corporate documents, emails, and other electronic material from several Debtor custodians in response to diligence requests. The Governing Bodies of Disinterested Directors also received thousands of documents from LMC in response to diligence requests related to specific Independent Investigations.

(b) Access to Senior Management.

Each of the Governing Bodies of Disinterested Directors' counsel conducted their own interviews of seven current or former executives of the Debtors with first-hand knowledge of the historical intercompany transactions subject to the Independent Investigations. Each interview was scheduled for ninety minutes, during which each Governing Body of Disinterested Directors' counsel posed questions to and discussed the historical intercompany transactions with executives who had first-hand knowledge. The interviews gave the Governing Bodies of Disinterested Directors further insight into the goals and execution processes of these transactions.

(c) Forensic Assessment.

To respond to key diligence requests related to flows of funds between Key Entities, the Company retained an AlixPartners forensic accounting team to analyze QVCG and LINTA bank records and general ledgers for the years 2019 through 2025. The Governing Bodies of Disinterested Directors' counsel met with the AlixPartners forensic team on January 22, 2026, on February 6, 2026, and again on March 6, 2026. During these sessions, AlixPartners walked through their findings and answered questions from counsel. The Governing Bodies of Disinterested Directors received detailed excels showing AlixPartners' work. On February 11, 2026, AlixPartners also provided a granular analysis on the cash costs to retire the MSI Exchangeables in 2021 to the Governing Bodies of Disinterested Directors of LINTA and QVC (the parties with Potential Claims arising from the 2020 Restructuring).

To support the Governing Bodies of Disinterested Directors' assessments of Potential Claims, Evercore provided a summary of indicia of solvency with data from 2020 through 2025. This summary included graphs showing the Company's sales, OIBDA, liquidity and the trading value of the QVCG Preferred Equity shares and common shares during the period; graphs showing the trading value and yields on QVC and LINTA notes; and a table showing the trading value and yield of QVC notes alongside the dates and amounts of historic distributions from QVC and the amounts of historic distributions from QVCG, which included about $2 billion paid to QVCG common shareholders and Preferred Equity shareholders.

(d) Meetings Between Governing Bodies of Disinterested Directors.

The Governing Bodies of Disinterested Directors engaged directly to negotiate the Proposed Settlement. On February 22, 2026, the Governing Body of Disinterested Directors of QVC proposed a settlement framework to the Governing Bodies of Disinterested Directors of QVCG and LINTA to resolve intercompany claims. The Governing Bodies of Disinterested Directors of QVC, QVCG, and LINTA then collectively met virtually on February 23, 2026 and in-person on February 24, 2026, to discuss resolution of the Potential Claims, and continued to engage through counsel until reaching the Proposed Settlement.

3. *Summary of Potential Claims Subject to Proposed Settlement.*

Based on the foregoing efforts and the evidence reviewed through the Independent Investigations, the Governing Bodies of Disinterested Directors identified certain Potential Claims arising from historical intercompany transactions. The Potential Claims and related transactions subject to the Proposed Settlement are described below.

These Potential Claims are proposed to be resolved through the Intercompany Settlement incorporated into the Plan, and subject to the terms and conditions thereof. Nothing herein constitutes a waiver of any rights, claims, causes of action or defenses of any party, including the Consenting Stakeholders, in the event the Plan is not confirmed and the Intercompany Settlement is not consummated.

(a) 2020 Restructuring & LINTA Promissory Note.

In December 2020, the Company executed the 2020 Restructuring. The reasoning behind the 2020 Restructuring is discussed in detail above in Article V.B.1(a).

As a result of the 2020 Restructuring, a QVC Debtor holds the LINTA Promissory Note, in an alleged amount of a $1.74 billion unsecured claim against LINTA. On December 31, 2021, LINTA repaid $85 million of the initial $1.825 billion face amount of the LINTA Promissory Note. The LINTA Promissory Note accrues interest at 0.48% annually and LINTA has made the following approximate interest payments: $8.8 million on December 29, 2021; $8.5 million on December 29, 2022; $8.5 million on December 29, 2023, $8.5 million on December 29, 2024, and $8.4 million on January 8, 2026. In connection with the 2020 Restructuring, QVC subsidiary QVC Global became the co-obligor and primary co-obligor on the MSI Exchangeables under the Nineteenth Supplemental Indenture and payment reimbursement agreement. When LINTA issued the LINTA Promissory Note in 2020, there was $218 million in principal amount outstanding of the MSI Exchangeables. The market value of the MSI Exchangeables was subject to ongoing fluctuations in Motorola, Inc. common stock—the underlying reference security, which impacted the potential obligation due in connection with the MSI Exchangeables if holders elected to exchange their notes for the underlying Motorola, Inc. reference shares. To reduce the variance of the obligations under the MSI Exchangeables, LINTA contributed certain Total Return Swaps to QVC Global, which hedged against fluctuations in Motorola, Inc. common stock. In December 2021, QVC Global retired the MSI Exchangeables, which then had a market value of $573 million. According to the Company, the net cash cost for QVC Global to retire the MSI Exchangeables was approximately $310 million, as well as an additional $105 million in tax liability.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from the 2020 Restructuring, including, but not limited to, actual and constructive fraudulent transfer, preference, recharacterization, equitable subordination, and fiduciary duty claims, and application of the section 546(e) safe harbor. The Governing Bodies of Disinterested Directors considered a number of arguments and factors in connection with this analysis, including arguments whether the Company as a whole enjoyed the benefits of the 2020 Restructuring described above in Article V.B.1(a), although LINTA is a disregarded entity for federal tax purposes and did not benefit from the tax savings generated by the 2020 Restructuring. The Governing Bodies of Disinterested Directors also considered arguments relating to statutory limitation periods and the solvency of the Company at the relevant times. The strengths and weaknesses of such claims and defenses were considered by the Governing Bodies of Disinterested Directors in determining that the compromises comprising the Intercompany Settlement were fair and reasonable, and in the best interests of the respective Debtor estates.

(b) 2021 Refinancing.

In October 2021, QVC, Cornerstone, Zulily, and QVC Global executed the 2021 Refinancing, which is discussed above in Article V.B.1(b). The Governing Bodies of Disinterested Directors considered Potential Claims arising from the 2021 Refinancing, including, but not limited to, actual and constructive fraudulent transfer, illegal dividend, preference, and fiduciary duty claims, the applicable statutory limitation periods, and application of the section 546(e) safe harbor. The Governing Bodies of Disinterested Directors also considered that claimants would likely need to litigate the solvency of borrower entities at the time of the 2021 Refinancing, which would require a fact-intensive analysis and would be contested. Recoveries on account of such Potential Claims would be uncertain.

(c) 2022 Cash Management Plan.

In December 2022, the Company executed the 2022 Cash Management Plan, in which QVC distributed $800 million to QVCG, which ultimately resulted in $499 million distributed to QVCG and $301 million distributed to LINTA, as described in detail above in Article V.B.1(c). The Governing Bodies of Disinterested Directors considered Potential Claims arising from the 2022 Cash Management Plan, including, but not limited to, actual or constructive fraudulent transfer, illegal dividend, preference, and fiduciary duty claims, and application of the section 546(e) safe harbor. The Governing Bodies of Disinterested Directors also considered that claimants would need to litigate the solvency of QVC or LINTA at the time of the transfers made in connection with the 2022 Cash Management Plan, which would require a fact-intensive analysis of QVC and LINTA's financial conditions at the time, and would be contested. Recoveries on account of such Potential Claims would be uncertain.

(d) Other Dividends & Transfers.

Since the 2022 Cash Management Plan, QVC has issued an aggregate of approximately $586 million in dividends (the "Post-2022 QVC Dividends") comprised of approximately $343 million transferred to QVCG and approximately $245 million transferred to LINTA. QVC has issued these dividends on an approximately bi-weekly basis. The Post-2022 QVC Dividends have ranged in amount from $12,000 to $77 million. Post-2022 QVC Dividends were all allocated to debt or taxes in compliance with the covenants in the QVC Notes Indentures (as defined in the Plan) and the RCF.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from the Post-2022 QVC Dividends, including, but not limited to, actual and constructive fraudulent transfer, illegal dividend, preference, and fiduciary duty claims, and application of the section 546(e) safe harbor. The Governing Bodies of Disinterested Directors also considered that claimants would likely need to contest solvency at the time of any given transfer, which would require a fact-intensive analysis and would be contested. Recoveries on account of such Potential Claims would be uncertain.

(e) Intercompany Tax Sharing Agreements.

Certain Debtors are party to two primary intercompany tax sharing agreements ("TSAs"). One agreement is between QVCG and QVC (the "QVC TSA"), and the other is between QVCG and Cornerstone (the "Cornerstone TSA"). QVC is also party to tax sharing arrangements with certain of its subsidiaries ("QVC Sub Arrangements"). The QVC TSA, dated April 26, 2004, by and between QVCG (as assignee of LINTA) and QVC, generally addresses the allocation of consolidated, combined, and unitary taxes and tax benefits among members by the consolidated group, the parent of which is QVCG. On June 8, 2023, LINTA assigned, and QVCG assumed, all of LINTA's rights, interests, duties, liabilities and obligations under the QVC TSA in the Assignment and Assumption Agreement, dated June 8, 2023 (such agreement, the "Assignment Agreement").

Key terms in the QVC TSA include the following: ***First***, sections 2 and 3 provide that QVC must pay QVCG an amount equal to QVC and its subsidiaries' (the "QVC TSA Group") hypothetical separate consolidated income tax liability, as "reasonably determined" by QVCG assuming the highest corporate tax rate in effect for the applicable tax period. ***Second***, section 4 provides that if the QVC TSA Group is entitled to tax credits, net operating loss or capital loss deductions under a hypothetical separate consolidated tax group calculation, the amount owed to QVCG is reduced in an amount equal to the net tax benefit obtained by the joint consolidated QVCG tax return, which QVCG, in its "reasonable judgment," may determine. However, there is no benefit available to the QVC TSA Group unless it also would have a standalone tax liability. ***Third***, the QVC TSA includes reciprocal indemnification obligations for the "Liberty Group" and the "QVC Group" (defined to include LINTA/QVC and their respective subsidiaries, in the case of the Liberty Group, excluding the QVC Group). In sum, QVC has paid QVCG $251.4 million, $168.9 million, $226.48 million, $299.5 million, $200.0 million, $105.5 million, and $85,967,360 on account of federal and state taxes in 2018, 2019, 2020, 2021, 2022, 2023, and 2024 respectively, under the QVC TSA.

The Cornerstone TSA, dated June 12, 2023, has substantially the same terms as the QVC TSA. Key terms in the Cornerstone TSA include the following: (a) sections 2 and 3 provide that Cornerstone must pay QVCG an amount equal to Cornerstone and its subsidiaries' (the "Cornerstone TSA Group") hypothetical separate consolidated tax liability as "reasonably determined" by QVCG assuming the highest corporate tax rate in effect for the applicable tax period; (b) section 4 provides that if Cornerstone TSA Group is entitled to tax credits, net operating loss, or capital loss deductions under a hypothetical separate consolidated tax group calculation, the amount due to QVCG is reduced in an amount equal to the net tax benefit obtained by the joint consolidated QVCG tax return, which QVCG, in its "reasonable judgment," may determine. The credit amount is first applied to the tax liability owed to QVCG for the current taxable year in which the benefit is determined, and is then available as a credit against Cornerstone's tax liability to QVCG for future tax periods. Therefore, there is no benefit available to the Cornerstone TSA Group unless it also would have a standalone tax liability. In sum, Cornerstone has paid $11.2 million, $37.3 million, $10.6 million, $9.5 million, and $12.1 million in cash to QVCG in 2020, 2021, 2022, and 2024 respectively, for federal and state tax liability under the Cornerstone TSA. In 2022 and 2023, Cornerstone received tax sharing reimbursements in the amounts of $4.1 million and $8.4 million.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from transfers pursuant to the TSAs, including, but not limited to, actual and constructive fraudulent transfer, preference, illegal dividend, and fiduciary duty claims, and application of the section 546(e) safe harbor. The Governing Bodies of Disinterested Directors also considered the same Potential Claims with respect to Cornerstone and QVCG's entrance into the Cornerstone TSA and LINTA, QVCG, and QVC's entrance into the Assignment Agreement. Similar to the Post-2022 QVC Dividends, claimants would likely need to challenge QVC or Cornerstone's respective solvencies at the relevant point in time such transfer occurred. Defendants would argue that transfers were made for reasonably equivalent value because they were made pursuant to the TSAs. Recoveries on account of such Potential Claims would be uncertain.

(f) Intercompany Shared Services Agreement.

In November 2018, QVC, HSN, Inc. ("HSN") and Zulily entered into the Affiliate Company Shared Services Agreement, dated November 14, 2018 (as amended by the Joinder and Amendment, dated October 8, 2019, the "Intercompany SSA"). At the time, HSN was a QVCG subsidiary and parent to Cornerstone. On December 31, 2018, QVCG transferred its ownership interest in HSN, excluding HSN-subsidiary Cornerstone, to QVC through a transaction among entities under common control. As a result, HSN became a subsidiary of QVC while Cornerstone remained a subsidiary of QVCG. In October 2019, Cornerstone was joined as a party to the Intercompany SSA with QVC, HSN, and Zulily. On May 24, 2023, the Intercompany SSA terminated as to Zulily upon its divestiture from the Company. Current parties to the Intercompany SSA include QVC, HSN, and Cornerstone, and the agreement is set to automatically renew on November 14, 2026.

The Intercompany SSA provides that parties may provide as a service provider or receive as a service recipient certain business operations and administrative services described in the Intercompany SSA and any other services mutually agreed upon with three exceptions. Shared services may not include control over day-to-day operational decisions concerning the operations of a service recipient; control over service recipient's marketing and strategic decision-making; and any other services that a service provider has been instructed in writing by the relevant service provider not to provide under the Intercompany SSA. Where a service provider is a party to the agreement, or a subsidiary thereof, the cost of services is calculated as the proportionate part of the compensation and benefits paid to the service provider personnel plus an allocation of related overhead costs, and is paid on a monthly basis. Otherwise, third party service providers are paid fees and expenses at cost, without markup, which are due within 45 days of the service recipient's receipt of a monthly detailed and itemized invoice from the service provider.

All parties to the Intercompany SSA pay costs incurred in-full on a monthly basis. Among other services, QVC invoices Cornerstone, and has invoiced Zulily, for monthly management services relating to operations, global procurement, human resources, technology, finance and strategy, and executives. Cornerstone and Zulily pay, and have paid, monthly management fees at a fixed monthly rate variable per year. *See* Table 1.

Table 1. Monthly Management Fee Rates as Paid to QVC (2019 – 2025)

	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Zulily	$180k	$224k	$216k	$247k	--	--	--
Cornerstone	$141k	$125k	$108k	$258k	$282k	$294k	$175k

In sum, Zulily has paid QVC $2.16M, $2.69M, $2.59M, and $2.97M for management-related expenses incurred in 2019, 2020, 2021, and 2022, respectively. Cornerstone has paid QVC $1.69M, $1.5M, $1.29M, $3.1M, $3.39M, $3.53M, and $2.1M for management-related expenses incurred in 2019, 2020, 2021, 2022, 2023, 2024, and 2025, respectively.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from transfers pursuant to the Intercompany SSA and the Intercompany SSA itself, including, but not limited to, actual and constructive fraudulent transfer, preference, and fiduciary duty claims, and application of the section 546(e) safe harbor. Recoveries on account of such Potential Claims would be uncertain.

(g) Notes Retirements.

As discussed above in Article VII.B.3(g), from June 2022 through February 2025, QVC reduced its debt through the Notes Retirements. The Governing Bodies of Disinterested Directors considered Potential Claims and defenses on account of the Notes Retirements, including actual and constructive fraudulent transfer, preference, fiduciary duty claims, and application of the section 546(e) safe harbor. Recoveries on account of such Potential Claims would be uncertain.

(h) Capital Contributions.

In 2019, QVCG contributed $50 million to QVC, which QVC used to pay down borrowings under the Revolving Credit Facility.

In September 2024, QVC exchanged 89% of its 2027 and 2028 Notes for $605 million of newly issued 2029 Notes and $352 million of cash (the "2024 Capital Contribution & Exchange") in order to make room for an RCF extension. The $352 million of cash was comprised of $75 million of cash on hand at QVC and $277 million from a LINTA capital contribution to QVC. The injection of cash from LINTA helped persuade noteholders to agree to the exchange and sent a positive signal to the capital markets. The 2024 Capital Contribution & Exchange also positioned the Company to engage with Revolving Credit Facility lenders to discuss amendment and extension of the Revolving Credit Facility, maturing in 2026.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from historic capital contributions, including, but not limited to, actual and constructive fraudulent transfer, preference, and fiduciary duty claims, the applicable statute of limitations, and application of the section 546(e) safe harbor. Claimants would likely need to challenge the solvency of the transferor *and* transferee at the time of the relevant capital contribution, which would require a fact-intensive analysis and would be contested. Recoveries on account of such Potential Claims would be uncertain.

(i) Cornerstone Removal as a Borrower under the RCF

On April 1, 2025, QVC notified the RCF Lender Group of its election to remove Cornerstone as a borrower under the RCF. Pursuant to section 9.19(a) of the RCF, QVC elected to remove a Cornerstone as a borrower under the RCF (the "Cornerstone Removal"). For QVC to elect Cornerstone's removal, Cornerstone was required to pay off all of its outstanding RCF Loans and terminate, or cash collateralize all outstanding letters of credit issued on its account.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from the Cornerstone Removal, including but not limited to, actual and constructive fraudulent transfer, preference, and fiduciary duty claims, and application of the section 546(e) safe harbor. Recoveries on account of such Potential Claims would be uncertain.

(j) Zulily Sale and Removal as a Borrower Under the RCF

On May 24, 2023, QVCG sold Zulily to Regent, an investment firm. Regent paid $25 million to QVCG at closing and committed to pay contingent consideration of up to $375 million, structured as a $25 million seller note maturing December 31, 2026 accruing interest at the prime rate and an earn-out payable during the seven-year period following the closing equal to 100% of "Annual Adjusted EBITDA," paid until the seller note was fully repaid at which point the earn-out would equal 20% of "Annual Adjusted EBITDA" through the period. In connection with the sale, QVCG contributed approximately $80 million to Zulily to pay down its Revolving Credit Facility borrowings and QVC notified the RCF Lender Group of its election to remove Zulily from the RCF Credit Group.

The Governing Bodies of Disinterested Directors considered Potential Claims arising from Zulily's sale and removal as a borrower under the RCF, including but not limited to, actual and constructive fraudulent transfer, preference, and fiduciary duty claims, and application of the section 546(e) safe harbor. Due to Zulily's performance at the time of the sale and thereafter, recoveries on account of such claims would be uncertain.

C. Restructuring Transactions.

On or before the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and are authorized in all respects to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan and the Restructuring Steps Plan, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, formation, organization, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms to which the applicable Entities may agree; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state Law, including any applicable New Organizational Documents; (4) the issuance and distribution of the QVC New Equity Interests; (5) the consummation of the Exit ABL Facility, including the execution, delivery, and filing of all Exit ABL Facility Documents; (6) the issuance of the Takeback Debt, including the execution, delivery, and filing of all Takeback Debt Documents; (7) the syndication and consummation of the Syndicated Exit Financing, including the execution, delivery, and filing of all Syndicated Exit Financing Documents (8) reservation of the MIP Shares; (9) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions set forth in the Restructuring Steps Plan; and (10) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable Law in connection with the Plan.

The Confirmation Order shall, and shall be deemed to, pursuant to both sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan. The Confirmation Order shall authorize the Debtors, the Reorganized Debtors, and the Consenting Stakeholders, as applicable, to undertake the Restructuring Transactions contemplated by the Plan, the RSA, and the other Definitive Documents.

D. The Reorganized Debtors.

On the Effective Date, the New Board shall be established (in accordance with the terms of the Governance Term Sheet) and each Reorganized Debtor shall adopt its New Organizational Documents, as applicable. The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors or the Reorganized Debtors, as applicable. The Debtors and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or the Reorganized Debtors, as applicable, to satisfy their obligations under the Plan. Except as set forth in the Plan or as otherwise provided for in the Restructuring Steps Plan, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

E. Sources of Consideration for Plan Distributions.

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan and the Restructuring Transactions contemplated thereby with: (1) the Debtors' Cash on hand as of the Effective Date; (2) the QVC New Equity Interests; (3) the loans under the Exit ABL Facility; (4) the Takeback Debt; (5) the Syndicated Exit Financing; and (6) the LINTA Settlement Cash Pool. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with the Plan, including the QVC New Equity Interests, will be exempt from registration under the Securities Act, as described more fully in Article IV.N of the Plan.

1. Use of Cash.

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand to fund distributions to Holders of Allowed Claims, including the LINTA Distributable Cash, consistent with the terms of the Plan.

2. QVC New Equity Interests.

Reorganized QVC shall be authorized to issue the QVC New Equity Interests pursuant to its New Organizational Documents. The issuance of the QVC New Equity Interests, including equity awards reserved for the Management Incentive Plan, shall be authorized without the need for any further corporate action or without any further action by the Debtors or Reorganized Debtors (or action of any other party, including, without limitation, securityholder, members, limited or general partners, managers, directors, or officers of the Debtors or reorganized Debtors, as applicable). On the Effective Date, the QVC New Equity Interests shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, the Plan.

All of the shares of QVC New Equity Interests issued or distributed pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of QVC New Equity Interests shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including Reorganized QVC's New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance without the need for execution by any party thereto other than the applicable Reorganized Debtor(s). Any Entity's acceptance of QVC New Equity Interests shall be deemed as its agreement to Reorganized QVC's New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms.

During the pendency of the Chapter 11 Cases, either QVCG or the QVC Debtors, as agreed by the Required Consenting QVC Noteholders and Required Consenting RCF Lenders, shall use commercially reasonable efforts to continue to be reporting companies under the Exchange Act, 15 U.S.C. §§ 78(a)–78(pp) throughout the Chapter 11 Cases and use commercially reasonable efforts to comply with all public and periodic reporting requirements under section 13 and section 15(d) of the Securities Act. Upon the Effective Date, Reorganized QVC shall use commercially reasonable efforts to be a reporting company under the Exchange Act.

During the pendency of the Chapter 11 Cases, the Debtors and from and after the Effective Date, the Reorganized Debtors shall use commercially reasonable efforts to (i) upon the Effective Date (or, in order to meet applicable listing requirements, as soon as commercially practicable following the Effective Date), have the QVC New Equity Interests listed for public trading on the NYSE Main Board or NYSE American Exchange of the New York Stock Exchange LLC or on the Nasdaq Global Select Market, the Nasdaq Global Market, or the Nasdaq Capital Market of the Nasdaq Stock Market LLC (or any successors to any of the foregoing) (each, a "National Exchange"), with such National Exchange, as determined by the Debtors or Reorganized Debtors with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (such consent not to be unreasonably withheld, conditioned, or delayed), (ii) upon the Effective Date (or as soon as commercially practicable following the Effective Date), to the extent the QVC New Equity Interests are not listed for public trading on a National Exchange, have the QVC New Equity Interests listed or qualified for trading on the OTCID Basic Market with OTC Markets Group (the "OTC Markets"), or on the Pink Limited Market, if Reorganized QVC does not meet the OTCID Rules requirements to be eligible for the OTCID Basic Market, and (iii) have the QVC New Equity Interests registered under section 12(b) of the Exchange Act. Additional information relating to the applicability of the securities law is available in Article IV.M of the Plan.

If requested by the Required Consenting QVC Noteholders and Required Consenting RCF Lenders, the Reorganized Debtors shall enter into a registration rights agreement covering all QVC New Equity Interests issued pursuant to the Plan with terms and conditions acceptable to the Required Consenting QVC Noteholders and Required Consenting RCF Lenders.

3. Exit ABL Facility.

On the Effective Date, Reorganized QVC and the Reorganized QVC Debtors shall enter into the Exit ABL Facility, pursuant to the Exit ABL Facility Documents. Confirmation of the Plan shall constitute (a) approval of the Exit ABL Facility and the Exit ABL Facility Documents; and (b) authorization for the QVC Debtors and the Reorganized QVC Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Exit ABL Facility, including executing and delivering the Exit ABL Facility Documents, in each case, without any further notice to or order of the Bankruptcy Court. On the Effective Date, the Exit ABL Facility shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, the Plan.

As of the Effective Date, all of the Liens and security interests to be granted by the QVC Debtors or Reorganized QVC Debtors, as applicable in accordance with the Exit ABL Facility Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, first-priority (subject to any applicable intercreditor agreements) and enforceable Liens on, and security interests in, the applicable collateral specified in the Exit ABL Facility Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. To the extent provided in the Exit ABL Facility Documents, the Exit ABL Facility Agent is authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the Exit ABL Facility Documents. The Exit ABL Facility Agent shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Exit ABL Facility Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

4. Syndicated Exit Financing.

To the extent required and on the Effective Date, Reorganized QVC and the Reorganized QVC Debtors shall issue the Syndicated Exit Financing on the terms set forth in the Syndicated Exit Financing Documents. Confirmation of the Plan shall constitute: (a) approval of the Syndicated Exit Financing and the Syndicated Exit Financing Documents; and (b) authorization for the QVC Debtors and the applicable Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Syndicated Exit Financing, including executing and delivering the Syndicated Exit Financing Documents, in each case, without any further notice to or order of the Bankruptcy Court. On the Effective Date, the Syndicated Exit Financing shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, the Plan.

As of the Effective Date, all of the Liens and security interests to be granted by the QVC Debtors or Reorganized QVC Debtors, as and if applicable, in accordance with the Syndicated Exit Financing Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, and enforceable Liens (subject to any applicable intercreditor agreement) on, and security interests in, the applicable collateral specified in the Syndicated Exit Financing Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. To the extent provided in the Syndicated Exit Financing Documents, the Syndicated Exit Financing Agent is authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the Syndicated Exit Financing Documents. The Syndicated Exit Financing Agent shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Syndicated Exit Financing Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law.

5. Takeback Debt.

On the Effective Date, Reorganized QVC and the Reorganized QVC Debtors shall issue the Takeback Debt on the terms set forth in the Takeback Debt Documents. Confirmation of the Plan shall constitute (a) approval of the Takeback Debt and the Takeback Debt Documents and (b) authorization for the QVC Debtors and the applicable Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Takeback Debt, including executing and delivering the Takeback Debt Documents, in each case, without any further notice to or order of the Bankruptcy Court. On the Effective Date, the Takeback Debt shall be issued and distributed as provided for in the Restructuring Steps Plan pursuant to, and in accordance with, the Plan.

As of the Effective Date, all of the Liens and security interests to be granted by the QVC Debtors or Reorganized QVC Debtors, as and if applicable, in accordance with the Takeback Debt Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, first priority (subject to any applicable intercreditor agreements) and enforceable Liens on, and security interests in, the applicable collateral specified in the Takeback Debt Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. To the extent provided in the Takeback Debt Documents, the Takeback Debt Agent are authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the Takeback Debt Documents. The Takeback Debt Agent shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Takeback Debt Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law.

F. Corporate Existence.

Except as otherwise provided in the Plan, the Confirmation Order, the Restructuring Steps Plan, the New Organizational Documents, or any agreement, instrument, or other document incorporated therein, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which such Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Plan or otherwise, and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings, approvals, or consents required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On or after the Effective Date, one or more of the Debtors or Reorganized Debtors, as applicable, may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

G. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, enter into transactions, agreements, understandings or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement and fully perform any and all obligations, instruments, documents, and papers or otherwise in connection with any of the foregoing, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. For the avoidance of doubt, no Reorganized Debtor shall be treated as being liable on any Claim that is discharged pursuant to the Plan.

The Disinterested Directors shall retain their authority following the Effective Date solely with respect to matters related to Professional Fee Claim requests by Professionals acting at their authority and direction and in accordance with the terms of the Plan. Except as otherwise set forth in the Plan, the Disinterested Directors shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtors or any other Entity without the Disinterested Directors' prior written consent. Each Disinterested Director of the Debtors retains the right to review, approve, and make decisions, and to file papers and be heard before the Bankruptcy Court, on all matters under their continuing authority.

H. Cancellation of Existing Securities, Agreements, and Interests.

On the Effective Date, unless otherwise specified in the Restructuring Steps Plan, the Exit ABL Facility Documents, the Syndicated Exit Financing Documents, or the Takeback Debt Documents, or to the extent otherwise provided in the Plan or the Confirmation Order, as applicable, all notes, instruments, certificates, credit agreements, note purchase agreements, indentures, and other documents evidencing Claims (excluding Reinstated Claims and Unimpaired Claims, but including, for the avoidance of doubt, the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the LINTA Promissory Note, the DIP LC Credit Agreement, and all related collateral and credit documentation) and Interests, shall be cancelled, and any rights of any Holder in respect thereof shall be deemed cancelled and of no force or effect, and all prior, present and future obligations and liabilities, actions, suits, accounts or demands, covenants, and indemnities (both actual and contingent), of the Debtors and any Non-Debtor Affiliates, or any other parties thereunder, or in any way related thereto, shall be deemed satisfied in full, released, cancelled, discharged, and of no force or effect, and the Agents/Trustees and each of the lenders and holders and their respective agents, successors and assigns, shall each be automatically and fully released and discharged of and from all duties and obligations thereunder without any need for further action or approval by the Bankruptcy Court or for a Holder to take further action.

Holders of Claims or Interests under, or parties to, such cancelled instruments, Interests, and other documentation will have no rights arising from or relating to such instruments, Interests, and other documentation, or the cancellation thereof, except the rights provided for or reserved pursuant to the Plan. Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI thereof, any credit document or agreement that governs the rights of the Holder of a Claim shall continue in effect after the Effective Date to the extent necessary to: (a) permit Holders of Allowed Claims to receive and accept their respective distributions on account of such Claims, if any; (b) permit the Disbursing Agent or the Agents/Trustees, as applicable, to make distributions on account of the Allowed Claims pursuant to the Plan; (c) preserve any rights of the Agents/Trustees, to maintain, exercise, and enforce any applicable rights of indemnity, expense reimbursement, priority of payment, contribution, subrogation, or any other similar claim or entitlement (whether such claims accrued before or after the Effective Date), and preserve any exculpations of the Agents/Trustees; (d) permit the Agents/Trustees to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce the respective obligations owed to them under the Plan and to enforce any obligations owed to their respective Holders of Claims under the Plan in accordance with the applicable agreements and documents; and (e) permit the Agents/Trustees to perform any functions that are necessary to effectuate the foregoing; *provided*, *however*, that (1) the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan (including clause (c) of the preceding proviso), and (2) except as otherwise provided in the Plan, the terms and provisions of the Plan shall not modify any existing contract or agreement in any way that would be inconsistent with distributions under the Plan.

I. Corporate Action.

Upon the Confirmation Date, all actions contemplated under the Plan (including the Restructuring Steps Plan and the other documents contained in the Plan Supplement) shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action, including, as applicable: (1) adoption or assumption, as applicable, of the Compensation and Benefits Programs; (2) selection of the directors, officers, or managers for the Reorganized Debtors in accordance with the New Organizational Documents and the Governance Term Sheet; (3) the issuance and distribution of the QVC New Equity Interests; (4) implementation of the Restructuring Transactions; (5) the entry into the Exit ABL Facility Documents, as applicable, and the execution, delivery, and filing of any documents pertaining thereto; (6) the entry into the Syndicated Exit Financing Documents, as applicable, and the execution, delivery, and filing of any documents pertaining thereto; (7) the entry into the Takeback Debt Documents, as applicable, and the execution, delivery, and filing of any documents pertaining thereto; (8) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (9) adoption of the New Organizational Documents; (10) the assumption or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (11) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, partnership, limited liability company, or other governance action required by the Debtors or the Reorganized Debtors, as applicable, in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security holders, members, directors, officers, or managers of the Debtors or the Reorganized Debtors, as applicable. On or prior to the Effective Date, as applicable, the appropriate officers of the Debtors and the Reorganized Debtors shall be authorized and directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, including the QVC New Equity Interests, the New Debt Documents, the New Organizational Documents, any other Definitive Documents, and any and all other agreements, documents, Securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article IV.I of the Plan shall be effective notwithstanding any requirements under non-bankruptcy Law.

J. New Organizational Documents.

On or immediately prior to the Effective Date, except as otherwise provided in the Plan and subject to local Law requirements, the New Organizational Documents shall be automatically adopted or amended in a manner consistent with the terms and conditions set forth in the Governance Term Sheet and as may be necessary to effectuate the transactions contemplated by the Plan. To the extent required under the Plan or applicable non-bankruptcy Law, each of the Reorganized Debtors will file its New Organizational Documents with the Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation in accordance with the corporate Laws of the respective state, province, or country of incorporation to the extent such filing is required for each such document. The New Organizational Documents will, among other things (a) authorize the issuance of the QVC New Equity Interests and (b) prohibit the issuance of non-voting equity Securities to the extent required under section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents as permitted by the laws of its jurisdiction of incorporation or formation and in accordance with the terms thereof, and the Reorganized Debtors may file such amended certificates or articles of incorporation, bylaws, or such other applicable formation documents, and other constituent and governing documents as permitted by the Laws of the respective states, provinces, or countries of incorporation or formation and the New Organizational Documents.

K. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, and subject to Article VI.N.3 of the Plan, the term of the current members of the board of directors or other Governing Body of each of the Debtors shall expire, such current directors shall be deemed to have resigned, and all of the directors for the initial term of the New Board and the other Governing Bodies shall be appointed in accordance with the Governance Term Sheet and the applicable New Organizational Documents of such Reorganized Debtor. The initial members of the New Board will be identified in the Plan Supplement, to the extent known and determined at the time of filing, and shall be consistent with the New Organizational Documents. Each such member and officer of the Reorganized Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors. In subsequent terms, the directors shall be selected in accordance with the New Organizational Documents.

L. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers, as applicable, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Exit ABL Facility, the Syndicated Exiting Financing, and the Takeback Debt entered into, the Restructuring Steps Plan, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

M. Certain Securities Law Matters.

The Debtors expect to rely on one or more exemptions from, or transactions not subject to, the registration requirements of the Securities Act and applicable Blue Sky Laws in connection with the offer, issuance, and distribution of securities pursuant to the Plan.

Before the Petition Date, the offering of any QVC New Equity Interests, and/or the offering of any other debt or equity securities as contemplated herein and/or pursuant to the Plan (any such debt or equity securities, the "Other Securities") shall be exempt from the registration requirements of the Securities Act in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or in reliance on Regulation S under the Securities Act.

After the Petition Date, pursuant to section 1145 of the Bankruptcy Code, or, to the extent that section 1145 of the Bankruptcy Code is either not permitted or not applicable, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, the offering, issuance, and distribution of the QVC New Equity Interests, as contemplated herein and/or the offering, issuance, and distribution of Other Securities, if any, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. federal, state, or local laws requiring registration of the offering, issuance, distribution, or sale of the QVC New Equity Interests and/or the Other Securities.

The shares of QVC New Equity Interests, and the Other Securities, if any, to be issued under the Plan on account of Allowed Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, the provisions limiting transfers by an "affiliate" of the Debtors (or an "affiliate" within 90 days of such transfer) as defined in Rule 144(a)(1) under the Securities Act, and compliance with applicable securities laws and any rules and regulations of the SEC or state or local securities laws, if any, applicable at the time of any future transfer of such Securities or instruments (including, to the extent applicable, Rule 144 under the Securities Act); and (b) any restrictions on the transferability of such QVC New Equity Interests and Other Securities in the New Organizational Documents.

The shares of QVC New Equity Interests and the Other Securities, if any, that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration (excluding section 1145 of the Bankruptcy Code) will be considered "restricted securities," will bear customary legends, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act (including, to the extent applicable, Rule 144 under the Securities Act) and subject to any restrictions on the transferability of such QVC New Equity Interests in the New Organizational Documents.

Resales of the QVC New Equity Interests and the Other Securities, if any, by any person deemed an "underwriter" under section 1145(b) of the Bankruptcy Code (including, in certain circumstances, persons who are "affiliates" as defined in Rule 144(a)(1) under the Securities Act) may require registration or an available exemption from registration, such as compliance with Rule 144 under the Securities Act, which is subject to volume limitations, manner of sale requirements, and the availability of current public information regarding the issuer.

Recipients of the QVC New Equity Interests and the Other Securities, if any, are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable Blue Sky Laws for resales of QVC New Equity Interests.

Except as otherwise determined by the Debtors or the Reorganized Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, (which consent shall not be unreasonably withheld, conditioned, or delayed), the ownership of the QVC New Equity Interests shall be effectuated through the facilities of DTC. The Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order to any Entity (including DTC, any nominee thereof or any transfer agent for the QVC New Equity Interests) with respect to the treatment of the QVC New Equity Interests to be issued under the Plan under applicable securities laws. DTC, any nominee thereof and any transfer or similar agent for the QVC New Equity Interests shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the QVC New Equity Interests to be issued under the Plan are exempt from registration and/or eligible for DTC, book-entry delivery, settlement, and depository (to the extent applicable). Notwithstanding anything to the contrary in the Plan, no Entity (including DTC, any nominee thereof and any transfer or similar agent for the QVC New Equity Interests) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the QVC New Equity Interests to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

N. Section 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan or pursuant to (1) the issuance, Reinstatement, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Reorganized Debtors, including the QVC New Equity Interests, (2) the Restructuring Transactions, (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means, (4) the making, assignment, or recording of any lease or sublease, (5) the grant of collateral as security for the Reorganized Debtors' obligations under and in connection with the Exit ABL Facility, the Syndicated Exit Financing, and the Takeback Debt, or (6) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

O. Employee Compensation and Benefits.

1. Compensation and Benefits Programs.

Except as otherwise set forth in the Plan, on the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall (a) assume all employment agreements, indemnification agreements, or other employment-related agreements entered into with current or former employees of such Debtors or (b) enter into new agreements with such employees on terms and conditions acceptable to the Debtors and such employees, and, in the case of any executive officer of the Reorganized QVC Debtors, on terms and conditions reasonably acceptable to the Required Consenting QVC Noteholders and Required Consenting RCF Lenders. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable Law.

Subject to the provisions of the Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts under the Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, except for: (a) all employee equity or equity-based incentive plans or awards, employee stock purchases plans, and any provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests, which shall not constitute or be deemed to constitute Executory Contracts and which provisions shall be deemed terminated on the Effective Date; and (b) Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by the applicable beneficiary or beneficiaries.

A counterparty to or participant in a Compensation and Benefits Program assumed pursuant to the Plan shall have the same rights under such Compensation and Benefits Program as such counterparty had thereunder immediately prior to such assumption (unless otherwise agreed by such counterparty and the applicable Reorganized Debtor(s)); *provided* that any assumption of Compensation and Benefits Programs pursuant to the Plan or any of the Restructuring Transactions (including the disposition of, dissolution, winding down, or liquidating of the Reorganized LINTA Debtors and/or Reorganized QVCG) shall not (a) trigger or be deemed to trigger provisions relating to any change of control, change in control, "approved transaction," "board change," "control transaction," or other same or similar term, including with respect to accelerated, immediate, or enhanced vesting, severance or termination, or similar provisions therein or (b) be deemed to constitute an involuntary or constructive termination or otherwise trigger or be deemed to trigger an event of "Good Reason" (or a term of like import), in each case, as a result of or in connection with the consummation of the Restructuring Transactions or any other transactions contemplated by the Plan including with respect to any changes in corporate structure which will not, in and of itself, be deemed to result in an adverse change (or term of like import) to any employee's employment (including, without limitation, any duties, authority or responsibilities of any employee); *provided*, *further*, that any "Good Reason" (or term of like import) resignation rights relating to a failure to provide any specific long-term or equity incentives (including, without limitation, under the Management Incentive Plan or otherwise) set forth in any Compensation and Benefits Program assumed pursuant to the Plan shall cease to apply, and no counterparty thereunder shall have any rights, claims, or entitlements in connection with any such rights from and after the assumption of such Compensation and Benefits Program under the Plan. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs.

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable workers' compensation Laws in states in which the Reorganized Debtors operate; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation insurance. All Proofs of Claims on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable Law, including non-bankruptcy Law with respect to any such contracts, agreements, policies, programs, and plans; *provided*, *further*, that nothing in the Plan shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy Law.

P. Director and Officer Liability Insurance.

Notwithstanding anything in the Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be Filed.

In addition, after the Effective Date, the Reorganized Debtors will not terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy, to the extent set forth therein, for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions on or after the Effective Date.

Q. Management Incentive Plan.

Following the Effective Date, the New Board shall adopt the Management Incentive Plan, which will provide for the grants of equity and equity-based awards to employees, directors, consultants, and/or other service providers of the Reorganized Debtors with respect to MIP Shares, as determined at the discretion of the compensation committee of the New Board. All grants of MIP Shares will ratably dilute all QVC New Equity Interests issued pursuant to the Plan.

The terms and conditions, including with respect to participants, allocation, timing, and the form and structure of the equity or equity-based awards, shall be determined at the discretion compensation committee of the New Board following the Effective Date. Notwithstanding anything to the contrary in any employment agreement between any Debtor and any of its employees, or in any Compensation and Benefits Program, (x) the compensation committee of the New Board shall have the sole and absolute discretion to determine which participants will receive equity and/or equity-based awards of MIP Shares and their respective allocations, and (y) no current or former employee of any Debtor shall have any vested, contingent, or other right to receive any equity and/or equity-based awards of MIP Shares except as and to the extent expressly determined by the compensation committee of the New Board. Without limiting the foregoing, the failure to grant any long-term incentive compensation target opportunity set forth in any employment agreement or Compensation and Benefits Program shall not constitute, give rise to, or be deemed to constitute "Good Reason" (or a term of like import) under any such agreement or program.

R. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provision of the Plan to the contrary, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII thereof, which shall be released and waived by the Debtors and the Reorganized Debtors as of the Effective Date. For the avoidance of doubt, any Causes of Action on the Schedule of Retained Causes of Action shall not be released pursuant to Article VIII thereof.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan (including the Plan Supplement), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all retained Causes of Action against any Entity, except as otherwise expressly provided in the Plan including Article VIII thereof.**

Unless otherwise agreed upon in writing by the parties to the applicable Cause of Action, all objections to the Schedule of Retained Causes of Action must be Filed on or before thirty (30) days after the Effective Date. Any such objection that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion against any Reorganized Debtor, without the need for any objection or responsive pleading by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. The Reorganized Debtors may settle any such retained Cause of Action without further notice to or action, order, or approval of the Bankruptcy Court. If there is any dispute regarding the inclusion of any Cause of Action on the Schedule of Retained Causes of Action that remains unresolved by the Debtors or Reorganized Debtors, as applicable, and the objecting party for thirty (30) days, such objection shall be resolved by the Bankruptcy Court. Unless any retained Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any retained Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Reorganized Debtor, except as otherwise expressly provided in the Plan, including Article VIII thereof, or pursuant to Bankruptcy Court order. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

S. Release of Avoidance Actions.

On the Effective Date, the Debtors, on behalf of themselves and their Estates, shall release any and all Avoidance Actions against any Released Party, and the Debtors, the Reorganized Debtors, and any of their successors or assigns, and any Entity acting on behalf of the Debtors or the Reorganized Debtors shall be deemed to have waived the right to pursue any and all Avoidance Actions against any Released Party, except for Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors.

T. Cashless Transactions.

Notwithstanding anything to the contrary set forth in the Plan, the treatment of Claims, distributions, and other transactions contemplated hereby including, without limitation, the funding of the Exit ABL Facility, and the Takeback Debt, if any, may, at the election of the applicable participating parties, be effectuated by netting or other form of cashless implementation.

VIII. OTHER KEY ASPECTS OF THE PLAN.

A. Treatment of Executory Contracts and Unexpired Leases.

1. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided in the Plan, including the Plan Supplement, all Executory Contracts and Unexpired Leases that are not otherwise rejected shall be deemed assumed by the applicable Reorganized Debtor without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease was (a) previously assumed, amended and assumed, assumed and assigned, or rejected by the applicable Debtors; (b) previously expired or terminated pursuant to its own terms; or (c) is the subject of a motion to reject such Executory Contract or Unexpired Lease that is pending on the Effective Date; or (d) is identified on the Rejected Executory Contracts and Unexpired Leases List.

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan or the Rejected Executory Contracts and Unexpired Leases List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth in the Plan, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtors.

Except as otherwise provided in the Plan or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by Law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. For the avoidance of doubt, neither the Restructuring Transactions nor any actions contemplated by the Plan shall be deemed a "change of control" or other acceleration event for purposes of any Executory Contract or Unexpired Lease of the Debtors. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contracts and Unexpired Leases List at any time through and including forty-five (45) days after the Effective Date. The inclusion or exclusion of a contract or lease on the Rejected Executory Contracts and Unexpired Leases List shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease, such requirement shall be satisfied if the Debtors make an election to assume or reject such Executory Contract or Unexpired Lease prior to the deadline set forth by the Bankruptcy Code or the Bankruptcy Rules, as applicable, regardless of whether or not the Bankruptcy Court has actually ruled on such proposed assumption or rejection prior to such deadline.

2. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court no later than twenty-one (21) days after the effective date of such rejection.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, the Estates, or their property, without the need for any objection by the Debtors or Reorganized Debtors, or further notice to, action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, and be subject to the permanent injunction set forth in Article VIII.F of the Plan, notwithstanding anything in a Proof of Claim to the contrary.

All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code shall be treated as a General Unsecured Claim pursuant to Article III.B of the Plan and may be objected to in accordance with the provisions of Article VII of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

The Debtors or the Reorganized Debtors, as applicable, shall pay the Cure amounts, if any, on the Effective Date or as soon as reasonably practicable thereafter, with the amount and timing of payment of any such Cure dictated by the underlying agreements and/or the ordinary course of business among the parties thereto, as applicable; *provided*, *however*, that with respect to any Cure amount payable in connection with an assumption or assumption and assignment of an Executory Contract or an Unexpired Lease to which any of the LINTA Debtors is a party, such payment shall be payable by the Reorganized QVC Debtors and shall not be payable by any LINTA Debtor or any Reorganized LINTA Debtor; *provided* that the Required Consenting RCF Lenders and Required Consenting QVC Noteholders consent to such assumption or assumption and assignment. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure that differ from the ordinary course amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be Filed with the Bankruptcy Court on or before thirty (30) days after the Effective Date. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors or Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure in the Debtors' ordinary course of business; *provided* that nothing in the Plan shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to File such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before thirty (30) days after the Effective Date. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure amount, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of the Cure amount shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors and Reorganized Debtors, as applicable (with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders) (which consent shall not be unreasonably withheld, conditioned, or delayed), reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to Article V.C thereof, in the amount and at the time dictated by the Debtors' ordinary course of business, shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to Article V.C of the Plan, in the amount and at the time dictated by the Debtors' ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court**.

To the extent applicable, the rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any applicable non-bankruptcy Law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to rejected Executory Contracts or Unexpired Leases (if any).

4. Indemnification Obligations.

To the fullest extent permitted under applicable Law (including being subject to the limitations of the Delaware General Corporation Law, including the limitations contained therein on a corporation's ability to indemnify officers and directors), all indemnification obligations in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, board consents, indemnification agreements, employment contracts, or otherwise) for the benefit of current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, creditors, and other professionals of, or acting on behalf of, the Debtors, as applicable, shall be (a) reinstated and remain intact, irrevocable, and shall survive the Effective Date on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors than the indemnification provisions in place prior to the Effective Date, and (b) assumed by the Reorganized Debtors.

As to directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of each of the Debtors, as applicable, in each case to the extent that such Person or Entity was employed by any of the Debtors on the Petition Date, such indemnification provisions shall (1) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced, or terminated after the Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors.

For the avoidance of doubt, any of the foregoing indemnification obligations shall be borne by the Reorganized Debtors and shall not reduce or be funded from LINTA Distributable Cash.

5. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, (1) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies, and (2) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the Reorganized Debtors.

The Debtors and the Reorganized Debtors, as applicable, shall maintain tail coverage under any D&O Liability Insurance Policies for the six (6) year period following the Effective Date on terms no less favorable than under, and with an aggregate limit of liability no less than the aggregate limit of liability under, the D&O Liability Insurance Policies. In addition to such tail coverage, the D&O Liability Insurance Policies shall remain in place in the ordinary course during the Chapter 11 Cases.

6. Reservation of Rights.

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable (with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (which consent shall not be unreasonably withheld, conditioned, or delayed)), shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease under the Plan.

7. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

8. Contracts and Leases Entered into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or the Reorganized Debtor liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order. For the avoidance of doubt, in no event shall any of the LINTA Debtors enter into any contact or lease after the Petition Date without the prior consent of the LINTA Ad Hoc Group.

B. Provisions Governing Distributions.

1. Timing and Calculation of Amounts to Be Distributed.

Not less than five (5) Business Days prior to the anticipated Effective Date, the Debtors shall provide to the Ad Hoc Group Advisors reasonably detailed calculations of the QVC Distributable Cash, QVCG Distributable Cash, and LINTA Distributable Cash.

Unless otherwise provided in the Plan, on, or as soon as reasonably practicable thereafter, the Effective Date (or, if a Claim or Interest is not an Allowed Claim or Allowed Interest, as applicable, on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Allowed Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

Notwithstanding the foregoing, (a) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, (b) other Allowed Administrative Claims (other than Professional Fee Claims, QVC Restructuring Expenses, and LINTA Restructuring Expenses) against QVCG or the LINTA Debtors shall be paid from the applicable reserves established pursuant to Article VI.P of the Plan, and (c) Allowed Priority Tax Claims shall be paid in accordance with Article II.B of the Plan. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business.

For the avoidance of doubt, prior to the anticipated Effective Date, the Debtors and the LINTA Noteholder Group shall agree on the time and manner of distribution of the LINTA Distributable Cash to the Holders of Allowed LINTA Note Claims.

2. Disbursing Agent.

All distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. Any distribution that is not made on the Initial Distribution Date or on any other date specified in the Plan because the QVCG Distributable Cash, the LINTA Distributable Cash, or the QVC Distributable Cash was not "distributable cash" as of such date shall be held by the Reorganized Debtors or the Disbursing Agent in reserve in accordance with this Plan, as applicable, and distributed on the next Subsequent Distribution Date. The Disbursing Agent shall not be required to give any bond or surety or other Security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

All Plan Distributions to any Disbursing Agent on behalf of the Holders of Claims listed on the Claims Register (or the designees of such Holders, as applicable) shall be deemed completed by the Debtors when received by such Disbursing Agent. Distributions under the Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable Disbursing Agent.

Notwithstanding anything to the contrary herein, Holders shall only be permitted to designate designees to receive Distributions under the Plan to the extent such designations, individually or in the aggregate, will not, as determined by the Debtors in good faith, adversely affect the listing of QVC New Equity Interests on a National Exchange as described in Article IV.E.2 of the Plan.

3. Rights and Powers of Disbursing Agent.

(a) Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions thereof.

(b) Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent (including the Agents/Trustees) on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent, shall be paid in Cash by the applicable Reorganized Debtor with such amount to be reserved or paid prior to calculating the QVC Distributable Cash, QVCG Distributable Cash, and LINTA Distributable Cash, as applicable; *provided* that Reorganized QVC shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against the QVC Debtors, Reorganized QVCG shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against QVCG, the Reorganized LINTA Debtors shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against the LINTA Debtors, and the Reorganized CBI Debtors shall only be obligated to pay the reasonable fees and expenses incurred by the Disbursing Agent for distributions related to Claims against the CBI Debtors.

4. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

(a) Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date (or the designees of such Holders, as applicable). Unless otherwise provided in a Final Order from the Bankruptcy Court, if a Claim (other than one based on a Security that is traded on a recognized securities exchange) is transferred twenty (20) or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

(b) Delivery of Distributions in General.

Except as otherwise provided the Plan or in the Plan Supplement, the Disbursing Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date, or, if applicable, to such Holder's designee, as appropriate: (a) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date; (b) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have not been notified in writing of a change of address); (c) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, after the date of any related Proof of Claim; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

For the avoidance of doubt, the Distribution Record Date shall not apply to Securities held through DTC, which shall receive Plan Distributions, if any, in accordance with the applicable procedures of DTC.

(c) No Fractional Distributions.

No fractional shares of QVC New Equity Interests or Takeback Debt, if in the form of notes, shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim, as applicable, would otherwise result in the issuance of a number of shares of QVC New Equity Interests that is not a whole number, the actual distribution of shares of QVC New Equity Interests shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of QVC New Equity Interests to be distributed under the Plan shall be adjusted as necessary to account for the foregoing rounding. The Takeback Debt, if in the form of notes, shall be rounded down, in accordance with the indenture's minimum denominations and multiples requirements, and no consideration shall be provided in lieu of such rounding down. The DTC shall be considered a single holder for distribution purposes. In the event that elections are to be made within DTC, distributions will be made at the beneficial owner level in accordance with the elections received thereto. The Debtors reserve the right to adjust the rounding conventions discussed herein, including the methods used for allocating through DTC.

(d) Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests or its designee (as applicable) is returned as undeliverable, no distribution to such Holder or its designee (as applicable) shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder or its designee (as applicable) without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized QVC Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned, or unclaimed property laws to the contrary), and, to the extent such unclaimed distribution is comprised of QVC New Equity Interests, such QVC New Equity Interests shall be cancelled. The Claim of any Holder of Claims to such property or interest in property shall be cancelled, released, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property Laws, or any provisions in any document governing the distribution of such unclaimed property.

5. Surrender of Cancelled Instruments or Securities.

On the Effective Date, or as soon as reasonably practicable thereafter, each Holder (and the applicable Agents for such Holder, including the Agents/Trustees) of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article IV.H of the Plan shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors and any Non-Debtor Affiliates, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties (other than the Non-Debtor Affiliates) in respect of one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for the purposes of allowing Holders to receive distributions under the Plan, charging liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary in the Plan, the foregoing shall not apply to certificates or instruments evidencing Claims or Interests that are Unimpaired under the Plan.

6. Manner of Payment.

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, automated clearing house (ACH), or wire transfer or as otherwise required or provided in applicable agreements.

7. Indefeasible Distributions.

Any and all distributions made under the Plan shall be indefeasible and not subject to clawback or turnover provisions.

8. Compliance with Tax Requirements.

In connection with the Plan, to the extent applicable, the Debtors, the Reorganized Debtors, the Disbursing Agent, and any applicable withholding or reporting agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, any applicable withholding or reporting agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

9. Allocations.

Distributions in respect of Allowed Claims shall be, with respect to each specific Claim, allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

10. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the Plan or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy Law, postpetition interest shall not accrue or be paid on any prepetition Claims against the Debtors, and no Holder of a prepetition Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such prepetition Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

11. No Double Payment of Claims.

To the extent that a Claim is Allowed against more than one Debtor's Estate, there shall only be a single recovery on account of that Allowed Claim. No Holder of an Allowed Claim shall be entitled to receive more than one payment in full of its Allowed Claim, and each Claim shall be administered and treated in the manner provided by the Plan only until payment in full on that Allowed Claim.

12. Foreign Currency Exchange Rate.

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than United States dollars and, for purposes of determining QVC Distributable Cash, QVCG Distributable Cash, and LINTA Distributable Cash, any Cash held in currency other than United States dollars, shall be automatically deemed converted to the equivalent United States dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)*, on the Effective Date.

13. Setoffs and Recoupment.

Except as expressly provided in the Plan, each Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim, any and all Claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (1) agreed in amount among the relevant Reorganized Debtor(s) and the Holder of the Allowed Claim or (2) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to recoup any such Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII.G of the Plan on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

14. LINTA and QVCG Distributions and Dissolution.

(a) Reorganized LINTA Debtors.

Unless otherwise provided in the Restructuring Steps Plan, or with the consent of the Required Consenting Stakeholders, the Reorganized LINTA Debtors shall be disposed of, dissolved, wound down, or liquidated as soon as reasonably practicable after (i) the Administrative Claims Bar Date has passed, (ii) all Administrative Claims against the LINTA Debtors have been released, settled, compromised, discharged, satisfied, or otherwise resolved (which settlement, compromise, discharge, or other resolution, for the avoidance of doubt, shall be subject to consent by the LINTA Noteholder Group; *provided* that such claim must be satisfied as required under the Bankruptcy Code), and (iii) all remaining Cash and other assets held by the LINTA Debtors have been distributed as set forth in the Plan, including in Article IV.B and the Intercompany Settlement set forth in Article IV.B therein.

From the Effective Date to the date the Reorganized LINTA Debtors are disposed of, dissolved, wound down, or liquidated, expenses incurred by the Reorganized LINTA Debtors in connection with such disposition, dissolution, wind down, or liquidation shall be paid by the Reorganized QVC Debtors as such expenses are incurred and without the need for Bankruptcy Court approval. The Distribution of LINTA Distributable Cash shall be made on the Effective Date, subject to any Cash Reserves agreed by the LINTA Noteholder Group and the Debtors, and as set forth in Article VI.P of the Plan.

(b) Reorganized QVCG.

Unless otherwise provided in the Restructuring Steps Plan or with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders, Reorganized QVCG shall be disposed of, dissolved, wound down, or liquidated as soon as reasonably practicable after (i) the Administrative Claims Bar Date has passed, and (ii) all Administrative Claims against QVCG have been released, settled, compromised, discharged, satisfied, or otherwise resolved and all remaining Cash held by QVCG has been distributed to Reorganized QVC pursuant to the QVC-QVCG Settlement Claim and (ii) the tax returns for the tax year in which the Effective Date occurs for QVCG (and its consolidated subsidiaries for U.S. federal, and applicable state or local, tax purposes) and any prior tax years have been filed or sufficient arrangements have been made to ensure such tax returns are prepared and filed.

From the Effective Date to the date Reorganized QVCG is disposed of, dissolved, wound down, or liquidated, expenses incurred by Reorganized QVCG shall be paid by Reorganized QVC as such expenses are incurred and without the need for Bankruptcy Court approval. For the avoidance of doubt, no distributions shall be made from QVCG until all Administrative Claims against QVCG have been either paid in full or reserved, on or prior to the Effective Date in accordance with Article VI.P of the Plan.

15. Claims Paid or Payable by Third Parties.

(a) Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within five (5) Business Days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the five (5) Business Day grace period specified above until the amount is fully repaid.

(b) Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy or is found liable for satisfying in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary contained herein (including Article III of the Plan), nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

16. Cash Reserves.

On or prior to the Effective Date, each of QVCG, and the LINTA Debtors and with respect to the LINTA Debtors, with the consent of the LINTA Noteholder Group, and with respect to Cash Reserves for the Administrative Claims against the LINTA Debtors, such consent not to be unreasonably withheld, conditioned, or delayed) shall be authorized and directed to establish respective Cash reserves to satisfy (i) Administrative Claims (other than Professional Fee Claims, QVC Restructuring Expenses, and LINTA Restructuring Expenses) that are reasonably expected to be paid after the Effective Date in accordance with Article II.A of the Plan, (ii) Other Priority Claims, (iii) Other Secured Claims, (iv) General Unsecured Claims, and (v) fees and expenses the Reorganized LINTA Debtors and Reorganized QVCG anticipate owing pursuant to section 1930 of the Judicial Code. Amounts remaining in such reserves, if any, after the payment of all applicable Allowed Administrative Claims, General Unsecured Claims and fees shall promptly be transferred to QVCG or the LINTA Debtors, as applicable, without any further notice to, action, order, or approval of the Bankruptcy Court and shall (i) solely in the case of QVCG, constitute Distributable Cash, and (ii) solely in the case of the LINTA Debtors, constitute LINTA Distributable Cash, distributable in accordance with Article III.B.19 of the Plan.

C. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims.

1. Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan, (i) Holders of Claims, other than Holders of Administrative Claims against QVCG or the LINTA Debtors and (ii) Holders of Claims arising on account of rejection of an Executory Contract or Unexpired lease in accordance with Article V.B of the Plan, need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable; *provided*, that any such determination, adjudication, or resolution of any dispute with respect to any Claim asserted against the LINTA Debtors shall be subject to the consent of the LINTA Noteholder Group.

Holders of Administrative Claims against QVCG or the LINTA Debtors must file any applications for Administrative Claims as set forth in Article II.A of the Plan. Any resolution regarding the allowance and payment of any Administrative Claims asserted against the LINTA Debtors shall be subject to the consent of the LINTA Noteholder Group (such consent not to be unreasonably withheld, conditioned, or delayed).

All Proofs of Claim Filed in these Chapter 11 Cases (other than applications for Administrative Claims Filed regarding QVCG or the LINTA Debtors or Proofs of Claim related to the rejection of an Executory Contract or Unexpired Lease) shall be considered objected to and Disputed without further action by the Debtors or Reorganized Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as explicitly provided herein. Notwithstanding anything in the Plan to the contrary, disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court shall in all cases be determined by the Bankruptcy Court.

Notwithstanding the foregoing, Entities must File Cure objections as set forth in Article V.C of the Plan to the extent such Entity disputes the amount of the Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. **Except as otherwise provided in the Plan, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.**

2. Allowance of Claims.

After the Effective Date and subject to the terms of the Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors, with the consent of the Required Consenting QVC Noteholders and the Required Consenting RCF Lenders (which consent shall not be unreasonably withheld, conditioned, or delayed), may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be Allowed under applicable non-bankruptcy Law.

3. Claims Administration Responsibilities.

Except as otherwise specifically provided in the Plan, and with respect to any Claims asserted against the LINTA Debtors subject to the consent of the LINTA Noteholder Group, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable non-bankruptcy Law. If the Debtors or Reorganized Debtors, as applicable, dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced and shall survive the Effective Date. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all Claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced. For the avoidance of doubt, any dispute or objection to any General Unsecured Claim asserted against the LINTA Debtors and any resolution thereof shall require the consent of the LINTA Noteholder Group.

4. Estimation of Claims.

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to), with the consent of the LINTA Noteholder Group (solely with respect to the LINTA Debtors), at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another.

5. Adjustment to Claims without Objection.

Any duplicate Claim or any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged (including pursuant to the Plan) on the Claims Register by the Debtors or Reorganized Debtors or the Solicitation Agent without the Debtors or Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court.

6. Disallowance of Claims.

Except as otherwise expressly set forth in the Plan, and subject to the terms thereof, including Article VIII of the Plan, all Claims of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

7. No Distributions Pending Allowance.

Notwithstanding any other provision of the Plan, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim; *provided* that if only the Allowed amount of an otherwise valid Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount pending resolution of the dispute.

8. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. On or as soon as reasonably practicable after the next Distribution Date after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest to be paid on account of such Claim.

D. Conditions Precedent to Confirmation and Consummation of the Plan.

1. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

- the RSA shall be in full force and effect and shall not have been validly terminated as to the RCF Lender Group signatory thereto, the QVC Noteholder Group signatory thereto, and the LINTA Noteholder Group signatory thereto, and there shall be no breach thereunder that would, after the expiration of any applicable notice or cure period, give rise to a right to terminate the RSA as to the RCF Lender Group signatory thereto, the QVC Noteholder Group signatory thereto, or the LINTA Noteholder Group signatory thereto;

- the Bankruptcy Court shall have entered the Confirmation Order, which shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified;

- the Plan Supplement, including any amendments, modifications, or supplements to the documents, schedules, or exhibits included therein, shall have been Filed pursuant to the Plan;

- the final versions of all Definitive Documents shall (i) be consistent with the RSA and otherwise approved by the applicable parties thereto consistent with their respective consent and approval rights as set forth in the RSA and (ii) have been executed or deemed executed and delivered by each party thereto, and all conditions precedent related thereto shall have been satisfied or waived by the party or parties entitled to waive them (other than those relating to the occurrence of the Effective Date);

- the New Debt Documents shall have been duly executed and delivered by all of the Entities that are parties thereto and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the effectiveness of the Exit ABL Facility, the Syndicated Exit Financing, and the Takeback Debt, respectively, if applicable, shall have been satisfied or duly waived in writing in accordance with the terms thereof;

- the Professional Fee Escrow Account shall have been opened and funded with the Professional Fee Reserve Amount, in each case in accordance with the Professional Fee and Restructuring Expense Allocation, and all Professional Fee Claims shall have been either paid in full in Cash or the Professional Fee Reserve Amount shall have been placed in the Professional Fee Escrow Account, pending the approval of such Professional Fee Claims by the Bankruptcy Court;

- all of the Disinterested Director Fee Claims shall have been paid in full in Cash and in accordance with the terms of the Plan;

- all accrued and unpaid QVC Restructuring Expenses and LINTA Restructuring Expenses shall have been paid in full in Cash and in accordance with the RSA and the terms of the Plan;

- no court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, preventing, or prohibiting the consummation of the Restructuring Transactions or any of the Definitive Documents;

- all material policies of the Debtors shall remain in full force and effect;

- the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan; and

- the Debtors shall have otherwise consummated (or substantially concurrently with the Effective Date, shall otherwise consummate) the applicable Restructuring Transactions in a manner consistent in all respects with the Plan and the RSA.

For the avoidance of doubt, the conditions precedent to the Effective Date enumerated above shall apply to each Debtor on an individual basis, and the Effective Date for any individual Debtor may occur prior to the Effective Date of any other individual Debtor.

2. Waiver of Conditions.

Subject to the terms of the RSA, and the consent rights set forth therein, any one or more of the Conditions Precedent may be waived by the Debtors with the prior written consent of the Required Consenting Stakeholders (provided that the prior written consent of the Required Consenting LINTA Noteholders shall not be required with respect to the condition set forth in Article IX.A.3 (unless it affects the treatment or economic recovery of the LINTA Notes Claim), Article IX.A.4 (unless it affects the treatment or economic recovery), Article IX.A.5, Article IX.A.6, and Article IX.A.10 of the Plan, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan.

3. Substantial Consummation.

"Substantial consummation" of the Plan, as defined by section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

4. Effect of Failure of Conditions.

If Consummation does not occur as to any particular Debtor, (i) the Plan shall be null and void in all respects; (ii) any settlement (including the Intercompany Settlement) or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in the RSA, the Plan, or this Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the applicable Debtors or any Holder of Claims or Interests of any Claim or Interest against such Debtor; (2) prejudice in any manner the rights of such Debtor, any Holders of Claims against or Interests in such Debtor, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtor, any Holders of Claims against or Interests in such Debtor, or any other Entity, respectively; *provided* that all provisions of the RSA that survive termination thereof shall remain in effect in accordance with the terms thereof.

E. Modification, Revocation, or Withdrawal of the Plan.

1. Modification and Amendments.

Subject to terms of the RSA and the consent rights set forth therein, except as otherwise specifically provided in the Plan, the Debtors reserve the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in the Plan and the RSA, and the requirements of section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, each of the Debtors expressly reserves its respective rights to revoke or withdraw, to alter, amend, or modify the Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, this Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

2. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

3. Revocation or Withdrawal of Plan.

Subject to the terms of the RSA and the consent rights set forth therein, each Debtor reserves the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If any Debtor revokes or withdraws the Plan, or if Confirmation or Consummation does not occur as to any particular Debtor, then: (1) the Plan shall be null and void in all respects as to such Debtor; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain, and including the allowance or disallowance, of all or any portion of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void as to such Debtor; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims against or Interests in such Debtor or Causes of Action against such Debtor; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

F. Other Claims and Interest Classification and Treatment Features.

1. Special Provisions Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan or the Plan Supplement shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, regarding any Unimpaired Claims, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

2. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Combined Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

3. Voting Classes, Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be presumed to have accepted the Plan.

4. Intercompany Interests.

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure, for the ultimate benefit of the Holders of the QVC New Equity Interests, in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, unless otherwise set forth in the Restructuring Steps Plan, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests immediately prior to the Effective Date.

5. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

As to the LINTA Debtors and the QVC Debtors, section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III.A.2 and Article III.A.3 of the Plan. As to QVCG and the CBI Debtors, section 1129(a)(10) of the Bankruptcy Code is satisfied or inapplicable because there are no Classes of Claims against QVCG or the CBI Debtors Impaired by the Plan. The Debtors shall seek Confirmation of the Plan as to the LINTA Debtors and the QVC Debtors pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X thereof to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

As to QVCG and the CBI Debtors, section 1129(a)(10) of the Bankruptcy Code is satisfied because there are no Classes of Claims against QVCG or the CBI Debtors Impaired by the Plan.

6. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date or such other date as fixed by the Bankruptcy Court.

7. Subordinated Claims and Interests.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

IX. RISK FACTORS.

Holders of Claims or Interests should read and consider carefully the risk factors set forth below before voting to accept or reject the Plan. Although there are many risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the Debtors' businesses or the Plan and its implementation.

A. Bankruptcy Law Considerations.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan, but will not necessarily affect the validity of the vote of the Voting Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Voting Classes.

1. There Is a Risk of Termination of the RSA.

The RSA contains provisions that give the signatories thereto (collectively or individually, as applicable) the ability to terminate the RSA upon the occurrence of certain events or if certain conditions are not satisfied, including the Debtors' failure to use commercially reasonable efforts to achieve the Restructuring Transactions. To the extent that events giving rise to termination of the RSA occur, the RSA may terminate prior to the Confirmation or Consummation of the Plan, which could result in the loss of support for the Plan by important creditor constituencies. Any such loss of support could adversely affect the Debtors' ability to confirm and consummate the Plan. In the event that the RSA is terminated, the Debtors may seek a non-consensual restructuring alternative, including a potential liquidation of their assets.

2. The Debtors Will Consider All Available Restructuring Alternatives if the Restructuring Transactions are Not Implemented, and Such Alternatives May Result in Lower Recoveries for Holders of Claims Against and Interests in the Debtors.

If the Restructuring Transactions are not implemented, the Debtors will consider all available restructuring alternatives, including filing an alternative chapter 11 plan, commencing section 363 sales of the Debtors' assets, converting to a chapter 7 plan, any other transaction that would maximize the value of the Debtors' Estates, or proceedings in non-U.S. jurisdictions. The terms of any such restructuring alternatives may be less favorable to Holders of Claims against and Interests in the Debtors than the terms of the Plan as described in this Disclosure Statement.

Any material delay in the Confirmation of the Plan, the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court would add substantial expense and uncertainty to the process.

The uncertainty surrounding a prolonged restructuring would have other adverse effects on the Debtors. For example, it would adversely affect:

- the Debtors' ability to raise additional capital;
- the Debtors' liquidity;

- how the Debtors' business is viewed by regulators, investors, lenders, and credit ratings agencies;
- the Debtors' enterprise value; and
- the Debtors' business relationship with customers and vendors.

3. Parties in Interest May Object to the Plan's Classification of Claims and Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

Although the Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code, once any Chapter 11 Cases have been commenced, a Holder could challenge the classification. In such event, the cost of the Plan and the time needed to confirm the Plan may increase, and the Debtors cannot be sure that the Bankruptcy Court will agree with the Debtors' classification of Claims and Interests. If the Bankruptcy Court concludes that either or both of the classification of Claims and Interests under the Plan does not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan. Such modification could require a resolicitation of votes on to the Plan. The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors classification of Claims and Interests is not appropriate.

4. The Conditions Precedent to the Effective Date of the Plan May Not Occur.

As more fully set forth in Article IX of the Plan, the Confirmation and Effective Date of the Plan are subject to a number of conditions precedent. If such conditions precedent are not waived or not met, the Confirmation and Effective Date of the Plan will not take place. In the event that the Effective Date does not occur, the Debtors may seek Confirmation of a new plan. If the Debtors do not secure sufficient working capital to continue their operations or if the new plan is not confirmed, however, the Debtors may be forced to liquidate their assets.

5. The Debtors Could Fail to Satisfy Voting Threshold Requirements.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. If sufficient votes are not received, the Debtors may need to seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the Holders of Allowed Claims or Interests as those proposed in the Plan and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

6. The Debtors Might Not Be Able to Secure Confirmation of the Plan.

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of allowed claims or allowed interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, Holders of Allowed Claims against them would ultimately receive.

The Debtors, subject to the terms and conditions of the Plan and the RSA, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting class of Claims or Interests, as well as any class junior to such non-accepting class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Plan.

7. The Debtors May Not Be Able to Secure Nonconsensual Confirmation Over Certain Impaired Non-Accepting Classes.

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

8. The Debtors Could Lose Exclusivity.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose the Plan and prohibits creditors and others from proposing a plan. The Debtors will have retained the exclusive right to propose the Plan upon filing their Petitions. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors' ability to achieve confirmation of the Plan in order to achieve the Debtors' stated goals.

9. Even if the Restructuring Transactions are Successful, the Debtors Will Face Continued Risk Upon Confirmation.

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to chapter 11 proceedings, changes in demand for the Debtors' products, and increasing expenses. *See* Article IX.C of this Disclosure Statement, entitled "Risks Related to the Debtors' and the Reorganized Debtors' Business." Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

10. The Bankruptcy Court Could Find the Solicitation of Acceptances Inadequate.

Usually, votes to accept or reject a plan of reorganization are solicited after the filing of a petition commencing a chapter 11 case. Nevertheless, a debtor may solicit votes prior to the commencement of a chapter 11 case in accordance with sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b). Sections 1125(g) and 1126(b) and Bankruptcy Rule 3018(b) require that:

- solicitation comply with applicable non-bankruptcy law;
- the plan of reorganization be transmitted to substantially all creditors and other interest holders entitled to vote; and
- the time prescribed for voting is not unreasonably short.

In addition, Bankruptcy Rule 3018(b) provides that a holder of a claim or interest who has accepted or rejected a plan before the commencement of the case under the Bankruptcy Code will not be deemed to have accepted or rejected the plan if the court finds after notice and a hearing that the plan was not transmitted in accordance with reasonable solicitation procedures. Section 1126(b) of the Bankruptcy Code provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of a case under the Bankruptcy Code is deemed to have accepted or rejected the plan if (i) the solicitation of such acceptance or rejection was in compliance with applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation or (ii) there is no such law, rule, or regulation, and such acceptance or rejection was solicited after disclosure to such holder of adequate information (as defined by section 1125(a) of the Bankruptcy Code). While the Debtors believe that the requirements of sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. The Chapter 11 Cases Could Be Converted to Cases under Chapter 7 of the Bankruptcy Code.

If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern at a later time in a controlled manner, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

12. One or More of the Chapter 11 Cases May Be Dismissed.

If the Bankruptcy Court finds that the Debtors have incurred substantial or continuing loss or diminution to the estate and lack of a reasonable likelihood of rehabilitation of the Debtors or the ability to effectuate substantial Consummation of a confirmed plan, or otherwise determines that cause exists, the Bankruptcy Court may dismiss one or more of the Chapter 11 Cases. In such event, the Debtors would be unable to confirm the Plan with respect to the applicable Debtor or Debtors, which may ultimately result in significantly smaller distributions to creditors than those provided for in the Plan.

13. The Debtors May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan, subject to the terms of the RSA. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

14. Risks of Non-Dischargeability of Claims.

Certain creditors may have taken or may take the position their claims are non-dischargeable. Such creditors may make such allegations at any time, notwithstanding the existence of deadlines established by the Bankruptcy Rules or applicable Bankruptcy Court order, entry of the Combined Order, or the occurrence of the Effective Date. Such assertions of non-dischargeability could result in denial of Confirmation, changes to the Plan, or, if asserted after occurrence of the Effective Date, the Reorganized Debtors being required to honor such claims.

15. Risk that Foreign Courts Will Not Enforce the Confirmation Order.

After the Effective Date, the Reorganized Debtors will maintain business operations in certain non-U.S. jurisdictions, including Switzerland, Hong Kong, China, Mexico, Canada, Luxembourg, Italy, Barbados, Poland, Germany, Japan, the United Kingdom, and Israel where some of the Debtors are incorporated. Additionally, implementation of the Plan and the Restructuring Transactions contemplated thereunder may require certain actions to be taken by and/or with respect to certain of the Debtors or Reorganized Debtors incorporated in certain foreign jurisdictions including potential local implementation proceedings. There is a risk that the courts in these jurisdictions will not enforce the Confirmation Order, or that the effects of the Confirmation Order will not be recognized under the law of the relevant jurisdiction, which may affect the Reorganized Debtors ability to effectuate certain relief granted pursuant to the Confirmation Order. There is also a risk that parties in interest may seek to frustrate the Chapter 11 Cases or the effects of the Confirmation Order through proceedings in these jurisdictions, notwithstanding the releases, injunctions, and exculpations set forth in Article VIII of the Plan.

16. Risk of Non-Occurrence of the Effective Date.

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur. As more fully set forth in Article IX of the Plan, the Effective Date of the Plan is subject to a number of conditions precedent. If such conditions precedent are not waived or met, the Effective Date will not take place.

17. Contingencies Could Affect Distributions to Holders of Allowed Claims.

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of re-vote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

18. Releases, Injunctions, and Exculpations Provisions May Not Be Approved.

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of Liens and Third-Party Releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization. The Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts that are important to the success of the Plan. The Plan's release and exculpation provisions are an inextricable component of the RSA and Plan and the significant deleveraging and financial benefits that they embody.

19. The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Business, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan.

Although the prepackaged Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' business. A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' business.

The disruption that the bankruptcy process would have on the Debtors' business could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

20. The Debtors May Be Unsuccessful in Obtaining First Day Orders to Permit the Debtors to Pay Their Key Vendors and Employees, or to Continue to Perform Customer Programs, in the Ordinary Course.

The Debtors have tried to address potential concerns of their key customers, vendors, employees, and other parties in interest that might arise from the filing of the Plan through a variety of provisions incorporated into or contemplated by the Plan. However, there can be no guarantee that the Debtors will be successful in obtaining the necessary approvals of the Bankruptcy Court for such arrangements or for every party in interest the Debtors may seek to treat in this manner, and, as a result, the Debtors' business might suffer.

21. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Its Confirmation.

The Debtors reserve the right, prior to the Confirmation or substantial Consummation thereof, subject to the provisions of section 1127 of the Bankruptcy Code, applicable law, and the RSA, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (1) all Classes of adversely affected creditors and interest Holders accept the modification in writing or (2) the Bankruptcy Court determines, after notice to designated parties, that such modification was de minimis or purely technical or otherwise did not adversely change the treatment of Holders accepting Claims and Interests or is otherwise permitted by the Bankruptcy Code.

22. Taxing Authorities May Challenge Tax Positions We Will Take With Respect to the Consequences of the Chapter 11 Cases and the Transactions Contemplated Thereby and, in the Event Such a Challenge Were Successful, It Could Result in a Material Current Tax Liability for Reorganized QVC.

It is the Company's position that certain deferred tax liabilities recorded on its financial statements as of December 31, 2025, will not materialize into a current tax liability because of the application of certain tax rules applicable to companies under the protection of a Bankruptcy Court. While the Company believes its tax position is the correct interpretation of applicable law, there can be no guarantees, and there are no cases or other guidance beyond the applicable Treasury Regulations that directly address similar situations. Taxing authorities (including the IRS) therefore may disagree with this tax position. If a taxing authority were to successfully challenge this tax position, Reorganized QVC could incur a material current tax liability and significant costs in contesting or resolving any such challenge, which could adversely affect its liquidity and results from operations.

B. Risks Related to Recoveries Under the Plan.

1. The Reorganized Debtors May Not Be Able to Achieve Their Projected Financial Results.

The Reorganized Debtors may not be able to achieve their projected financial results. The Financial Projections set forth in this Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economies in general, and the industry segments in which the Debtors operate in particular. While the Debtors believe that the Financial Projections contained in this Disclosure Statement are reasonable, there can be no assurance that they will be realized. If the Debtors do not achieve the projected financial results, the value of the QVC New Equity Interests may be negatively affected and the Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

2. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary.

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, contains estimates and assumptions that might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. Among other things, estimates will fluctuate based on general economic and business conditions, capital market conditions, and industry-specific and Company-specific factors (including the ability of the Reorganized Debtors to achieve strategic goals, objectives, and targets over applicable periods).

3. The QVC New Equity Interests Are Subject to Dilution.

The ownership percentage represented by the QVC New Equity Interests distributed to Holders of RCF Claims and Holders of QVC Notes Claims, as applicable, on the Effective Date under the Plan will be subject to dilution by on account of the MIP. The QVC New Equity Interests may also be diluted by any other equity interests that may be issued in connection with the Plan or after consummation of the Plan in accordance with the terms of the New Organizational Documents, and the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued after consummation of the Plan.

4. The QVC New Equity Interests Will Be Subordinated to the Reorganized Debtors' Indebtedness.

In any subsequent reorganization, liquidation, dissolution, or winding up of the Reorganized Debtors, the QVC New Equity Interests will rank below all debt claims against the Reorganized Debtors. As a result, holders of the QVC New Equity Interests will not be entitled to receive any payment or other distribution upon the reorganization, liquidation, dissolution, or winding up of the Reorganized Debtors until after all the Reorganized Debtors' obligations to their creditors have been satisfied.

5. The Debtors Might Be Controlled by Significant Holders.

Assuming that the Effective Date occurs, Holders of RCF Claims and Holders of QVC Notes Claims will receive distributions representing a substantial percentage of the outstanding shares of the QVC New Equity Interests, subject to dilution on account of the MIP. If the holders of a significant portion of the QVC New Equity Interests were to act as a group, such holders would be in a position to control the outcome of actions requiring shareholder approval, including, among other things, the election of directors and the approval of a change of control of the Reorganized Debtors. Such Holders may have interests that differ from those of the other Holders of QVC New Equity Interests and may vote in a manner adverse to the interests of such other Holders. This concentration of ownership may facilitate or may delay, prevent, or deter a change of control of the Reorganized Debtors and consequently impact the value of the shares of the QVC New Equity Interests. In addition, a Holder of a significant number of shares of the QVC New Equity Interests may sell all or a large portion of its shares of the QVC New Equity Interests within a short period of time, which sale may adversely affect the trading price of the shares of the QVC New Equity Interests. A holder of a significant number of shares of the QVC New Equity Interests may, on its own account, pursue acquisition opportunities that may be complementary to the Reorganized Debtors' businesses, and, as a result, such acquisition opportunities may be unavailable to the Reorganized Debtors. Such actions by Holders of a significant number of shares of the QVC New Equity Interests may have a material adverse impact on the Reorganized Debtors' businesses, financial condition, and operating results.

6. Estimated Valuations of the Debtors and the QVC New Equity Interests, and Estimated Recoveries to Holders of Allowed Claims Are Not Intended to Represent Potential Market Values.

The Debtors' estimated recoveries to Holders of Allowed Claims are not intended to represent the market value of the Debtors' Securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships, including customer relationships with key customers.

7. The Terms of the New Organizational Documents Are Subject to Change Based on Negotiations and the Approval of the Bankruptcy Court.

The terms of the New Organizational Documents are subject to change based on negotiations between the Debtors and the Consenting Stakeholders. Holders of Claims that are not the Consenting Stakeholders will not participate in these negotiations and the results of such negotiations may affect the rights of equity holders in Reorganized QVC following the Effective Date.

8. The Terms of the Exit ABL Facility Documents and the Takeback Debt Documents Are Subject to Change Based on Negotiations and the Approval of the Bankruptcy Court.

The terms of the Exit ABL Facility Documents and the Takeback Debt Documents are subject to change based on negotiations between the Debtors and the Consenting Stakeholders. Holders of Claims that are not the Consenting Stakeholders will not participate in these negotiations and the results of such negotiations may affect the rights of equity holders in Reorganized QVC following the Effective Date.

9. A Decline in the Reorganized Debtors' Credit Ratings Could Adversely Affect Their Liquidity, Capital Position, Borrowing Costs, and Access to Capital Markets.

The Debtors and their subsidiaries are routinely evaluated by credit rating agencies whose ratings are based on several factors, including generally, the ability to generate cash flows; terms and levels of indebtedness, including the credit rating agencies' treatment of certain types of indebtedness, such as subordinated indebtedness that is given partial equity credit but carries a higher interest rate than comparable senior indebtedness; overall financial strength; specific transactions or events and general economic and industry conditions. The Reorganized Debtors' credit ratings could be downgraded or subject to other negative rating actions at any time. For example, during 2025, Fitch Ratings downgraded QVC's long-term issuer default rating from "B" to "CCC+" and senior secured rating from "BB-" to "B", Moody's Ratings downgraded QVC's senior secured rating from "B2" to "Caa1" and S&P Global Ratings downgraded QVC's senior secured rating from "B-" to "CCC." QVC's debt credit ratings were further downgraded by Moody's Ratings during October 2025 from "Caa1" to "Caa3." A downgrade of any of the Reorganized Debtors' credit ratings or ratings outlooks, as well as the reasons for such downgrades, has and will likely continue to adversely affect the market prices of the Reorganized Debtors' securities, access to capital, increase the cost of funds, or trigger additional collateral or funding requirements or the imposition of financial or other burdensome covenants. This could make it more costly to borrow money, issue securities and/or raise other types of capital, any of which could adversely affect the Reorganized Debtors' liquidity and financial condition. In addition, any failure to make payments on outstanding indebtedness on a timely basis would likely result in a further reduction of the Reorganized Debtors' credit ratings, which could harm their ability to incur additional indebtedness.

10. Certain Tax Implications of the Plan under U.S. Law.

Holders of Allowed Claims should carefully review Article XIII of this Disclosure Statement, entitled "Certain United States Federal Income Tax Consequences of the Plan," to determine how the U.S. federal income tax implications of the Plan and the Chapter 11 Cases may adversely affect the Reorganized Debtors and Holders of certain Claims and Interests, as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan. While the Debtors will consider current and future cash tax costs in selecting the appropriate nature and form of the Restructuring Transactions, no assurances can be given that the Reorganized Debtors will have sufficient liquidity to satisfy any resulting current or future cash tax costs.

11. Certain Tax Implications of the Plan under Luxembourg Law.

One of the Debtors is incorporated under the laws of Luxembourg, which may subject that legal entity to certain taxes, including potentially taxes arising under the law of Luxembourg. The Debtors' analysis regarding these considerations remains ongoing. However, it is possible that the Luxembourg tax implications of the Restructuring Transactions contemplated in the Plan may adversely affect the Reorganized Debtors and Holders of certain Claims.

12. The Restructuring Transactions May Have Adverse Tax Consequences for the Debtors' International Operations.

The Restructuring Transactions contemplated by the Plan may result in adverse tax consequences in the various foreign jurisdictions in which the Debtors maintain operations, including Japan, Germany, the United Kingdom, Italy, and other countries. Changes to the Debtors' corporate structure or ownership as a result of the Restructuring Transactions could trigger tax liabilities in these jurisdictions, including withholding taxes on intercompany dividends or distributions, capital gains taxes on deemed dispositions of equity interests, or the loss of favorable tax treaty benefits. In addition, the Restructuring Transactions could adversely affect the Debtors' ability to repatriate funds held by foreign subsidiaries to the United States at favorable tax rates. Any adverse tax consequences arising from the Restructuring Transactions in these jurisdictions could reduce distributions to creditors, increase the Reorganized Debtors' post-emergence tax burden, and adversely affect the Reorganized Debtors' liquidity and results of operations. The Debtors' analysis of the international tax implications of the Restructuring Transactions is ongoing, and no assurances can be given that such implications will not be material.

13. Holders of QVCG Preferred Equity Interests and QVCG Common Equity Interests Will Receive No Recovery Under the Plan and May Object to Confirmation.

Under the Plan, all QVCG Preferred Equity Interests and QVCG Common Equity Interests will be cancelled, released, discharged, and extinguished, and such Holders will not receive any distribution, property, or other value on account of such Interests. The QVCG Preferred Equity Interests have an aggregate face amount of approximately $1.272 billion and carry a fixed dividend rate of 8.000% per year, with a mandatory redemption date of March 15, 2031. In light of the proposed treatment of these Interests under the Plan, Classes A6 and A7 are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote. Holders of QVCG Preferred Equity Interests and/or QVCG Common Equity Interests may object to Confirmation of the Plan, including on the grounds that the Plan does not satisfy the "fair and equitable" standard of section 1129(b) of the Bankruptcy Code, that the Plan does not satisfy the "best interests" test of section 1129(a)(7) of the Bankruptcy Code, or on other grounds. Any such objections could delay or prevent Confirmation of the Plan, require modification of the Plan, or result in protracted litigation, any of which could increase costs, prolong the Chapter 11 Cases, and adversely affect the Debtors' business and the recoveries available to Holders of Allowed Claims. The Debtors believe that the Plan satisfies all applicable requirements of the Bankruptcy Code, including section 1129(b), and that no holder of a junior interest is receiving or retaining any property on account of such interest under the Plan, but there can be no assurance that the Bankruptcy Court will agree.

C. Risks Related to the Debtors' and the Reorganized Debtors' Business.

1. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (a) ability to develop, confirm, and consummate the Restructuring Transactions specified in the Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions Filed in the Chapter 11 Cases from time to time; (c) ability to maintain relationships with suppliers, vendors, service providers, customers, employees, and other third parties; (d) ability to maintain contracts that are critical to the Debtors' operations; (e) ability of third parties to seek and obtain Bankruptcy Court approval to terminate contracts and other agreements with the Debtors; (f) ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; (g) ability to prevent local insolvency proceedings; and (h) the actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' business and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

2. The Debtors May Not Be Able to Accurately Report Their Financials.

The Debtors have established internal controls over financial reporting. However, internal controls over financial reporting may not prevent or detect misstatements or omissions in the Debtors' financial statements because of their inherent limitations, including the possibility of human error, and the circumvention or overriding of controls or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If the Debtors fail to maintain the adequacy of their internal controls, the Debtors may be unable to provide financial information in a timely and reliable manner within the time periods required under the terms of the agreements governing the Debtors' indebtedness. Any such difficulties or failure could materially adversely affect the Debtors' business, results of operations, and financial condition. Further, the Debtors may discover other internal control deficiencies in the future and/or fail to adequately correct previously identified control deficiencies, which could materially adversely affect the Debtors' business, results of operations, and financial conditions.

3. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Business.

While the Debtors intend the prepackaged chapter 11 process to be short, the Debtors' future results will be dependent upon the successful Confirmation and Consummation of the Plan. A long period of operations under Bankruptcy Court protection could have a material adverse effect on the Debtors' business, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success and growth of the Debtors' business. In addition, the longer the proceedings related to the Chapter 11 Cases continue, the more likely it is that customers and suppliers will lose confidence in the Debtors' ability to reorganize their business successfully and will seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, the Reorganized Debtors' operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

4. Financial Results May Be Volatile and May Not Reflect Historical Trends.

The Financial Projections attached hereto as **Exhibit C** are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the QVC New Equity Interests and the ability of the Debtors to make necessary payments. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur. The information included in this Disclosure Statement does not necessarily conform to the information, including with respect to the Financial Projections, that would be required if the Solicitation was made pursuant to a registration statement filed with the SEC or another securities regulator.

Further, during the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as restructuring activities and expenses and Claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date. In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Debtors may be required to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852 ("Reorganizations") in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting may be different from historical trends. The Financial Projections contained herein do not currently reflect the impact of "fresh start" accounting.

Lastly, the business plan was developed by the Debtors with the assistance of their advisors. There can be no assurances that the Debtors' business plan will not change, perhaps materially, as a result of decisions that the board of directors may make after fully evaluating the strategic direction of the Debtors and their business plan. Any deviations from the Debtors' existing business plan would necessarily cause a deviation.

5. The Reorganized Debtors May Not Be Able to Implement the Business Plan.

While the Debtors believe that Consummation of the Plan will put them in a strong position to implement their go-forward business plan, various factors beyond the Reorganized Debtors' control may hinder or prevent their successful implementation of the business plan. In particular, the Reorganized Debtors' successful implementation of the business plan depends significantly on maintaining and growing their customer and vendor base. Given the nature of the Debtors' customer and vendor arrangements, there can be no assurance that the Reorganized Debtors will maintain and grow their customer and vendor base. The erosion of the Reorganized Debtors' customer and vendor base may materially and adversely affect their operating results and hinder or prevent their successful implementation of the business plan.

6. The Debtors' Business is Subject to Various Laws and Regulations That Can Adversely Affect the Cost, Manner, or Feasibility of Doing Business.

The Debtors' operations are subject to various federal, state, and local laws and regulations. The Debtors may be required to make large expenditures to comply with such regulations. For example, efficient and uninterrupted operation of the Debtors' order-taking and fulfillment operations are critical to the successful operation of their online business and marketing programs, as well as the Debtors' ability to provide a positive shopping experience. In furtherance of these operations and to improve the shopping experience, the Debtors collect, maintain, and use data provided to through online activities and customer interactions. The Debtors' ability to store and use this data is subject to certain contractual restrictions in third-party contracts as well as evolving international, federal, and state privacy, data protection, and data security laws and enforcement trends. The Debtors are also subject to the Payment Card Industry Data Security Standards ("PCI-DSS"), as mandated by credit card brands used by their customers. Failure to meet the PCI-DSS requirements could result in the Debtors' inability to accept credit cards as a method of payment, which may adversely affect the Debtors' reputation and/or brand value and ability to sell products to consumers. While Debtors strive to be in constant compliance with applicable law, they are not able to predict all changes in these laws and enforcement practices. Maintaining such compliance could at any time become costly or time-consuming for their management, which in turn could adversely affect business performance. Further, any inadvertent failure to comply with these laws and regulations may result in the suspension or termination of operations and subject the Debtors to administrative, civil, and criminal penalties, which could have a material adverse effect on the business, financial condition, results of operations, and cash flows of the Reorganized Debtors.

7. The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In addition to litigation previously commenced against the Debtors, the Reorganized Debtors may become parties to litigation in the future. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Reorganized Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Reorganized Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Reorganized Debtors' business and financial stability, however, could be material.

With certain exceptions, the filing of the Chapter 11 Cases operates as a stay with respect to the commencement or continuation of litigation against the Debtors that was or could have been commenced before the commencement of the Chapter 11 Cases. In addition, the Debtors' liability with respect to litigation stayed by the commencement of the Chapter 11 Cases generally is subject to discharge, settlement, and release upon confirmation of a plan under chapter 11, with certain exceptions. Therefore, certain litigation claims against the Debtors may be subject to discharge in connection with the Chapter 11 Cases.

8. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations.

The Debtors' operations are dependent on a relatively small group of key management personnel and a highly skilled employee base. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors may experience increased levels of employee attrition. Because competition for experienced personnel can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience and the loss of such key management personnel could adversely affect the Debtors' ability to operate their business. In addition, a loss of key personnel or material erosion of employee morale could have a material adverse effect on the Debtors' ability to meet expectations, thereby adversely affecting the Debtors' business and the results of operations.

9. The Debtors Could Fail to Retain or Attract Customers, Which Would Adversely Affect the Debtors' Business and Financial Results.

The Debtors' future revenue is dependent in large part upon the retention and growth of their existing customer base, in terms of customers continuing to purchase products. Existing customers may purchase fewer products or turn to alternative suppliers of such products, which could have a material adverse effect on the Debtors' business and results of operations. In such cases, there can be no assurance that the Debtors will be able to retain their current customers.

A variety of factors could affect the Debtors' ability to successfully retain and attract customers, including the level of demand for their products, the level of customer spending in the e-commerce industry, the quality of the Debtors' customer service, the Debtors' ability to update their products and develop new products and services desired by customers, and the Debtors' ability to integrate and manage any acquired business. Further, the industry in which the Debtors operate is highly competitive and the Debtors may not be able to compete effectively. The Debtors' revenue comes from the sale of the Debtors' products. It is impossible to predict with perfect accuracy what market demand for such offerings will be. Further, the Debtors' business is highly tied to discretionary consumer spending habits, and interest rates, tariffs, employment, fuel costs, and general economic conditions may impact customers' finances and therefore willingness to spend on the Debtors' products.

10. The Cyclical Nature of the Debtors' Industry May Lead to Volatility.

The Debtors business is highly cyclical. With respect to seasonality, the summer and holiday season are generally the Debtors' busiest seasons with substantially less sales volume and revenue during the rest of the year. Additionally, the Debtors' business operations are volatile and highly susceptible to a downturn in market conditions. The Debtors' preparation for peak selling season relies on forecasts of impending demand. Any unanticipated decrease in demand, including due to changing consumption trends or unforeseen macroeconomic events, may render these models inaccurate and result in the purchase of more inventory than the Reorganized Debtors are able to sell. Resulting failure to recoup merchandise costs may adversely affect the Reorganized Debtors' liquidity.

11. Supply Chain Issues Could Adversely Affect Operations.

Political or financial instability, trade restrictions, tariffs, currency exchange rates, labor conditions, congestion and labor issues at major ports, transport capacity and costs, systems issues, problems in third party distribution and warehousing and other interruptions of the supply chain, compliance with U.S. and foreign laws and regulations, and other factors relating to international trade and imported merchandise beyond the Company's control could affect the availability and the price of inventory. Given that the Company sources a large portion of its merchandise from outside the United States, these risks and other factors relating to foreign trade could subject the Company to liability or hinder its ability to access suitable merchandise on acceptable terms, which could adversely impact results of operations. Similarly, rising costs, changes in applicable federal, state, or local regulations and laws, and other disruptions to the domestic labor and/or shipping industries (either specific to the Company or at an industry-wide level) could adversely affect the Company's ability to source merchandise from domestic vendors and transport and ship merchandise and orders around the United States. In addition, developments in tax policy, such as the disallowance of tax deductions for imported merchandise, or the imposition of tariffs on imported merchandise, could have a material adverse effect on the Company's results of operations and liquidity.

12. Difficulties with Vendors May Negatively Impact Future Operations.

The Debtors' performance depends in material part on their ability to purchase products at sufficient levels and at competitive prices from vendors who can deliver said products in a timely and efficient manner, and in compliance with the Debtors' vendor standards and all applicable laws and regulations. The Debtors currently have a large number of vendor relationships. Generally, the Debtors do not enter into committed, long-term purchase agreements with third-party vendors or obtain other contractual assurances of continued supply, pricing, or access to new products, and historically the Debtors have not relied on any single vendor for a substantial portion of their products and have been able to replace vendors as necessary for various products they sell. However, there is no assurance that the Reorganized Debtors will continue to be able to acquire desired products of satisfactory quality in sufficient quantities and on acceptable terms, or that they will be able to develop relationships with new vendors to replace any discontinued vendors.

The Reorganized Debtors' potential inability to acquire suitable products in the future or failure to replace any one or more vendors may have a material adverse effect on their business, results of operations, and financial condition. In addition, any significant change in the payment terms that the Reorganized Debtors have with their suppliers could adversely affect their liquidity.

13. Certain Other Contingencies May Have a Material Adverse Effect on the Debtors' Business.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, may have a material adverse effect on the Debtors' business, financial condition or results of operations, and as a result. The risks and uncertainties described below are not the only risks that the Debtors face. Additional risks and uncertainties not currently known to the Debtors or that the Debtors currently deem to be immaterial may also have a material adverse effect on the Debtors' business, financial condition or results of operations. Such risks and contingencies include:

- risks related to conducting operations in many different countries;
- significant competition in the Debtors' markets;
- competition from new market entrants;
- the loss of key customers for the Debtors' products, or increased customer concentration due to industry consolidation;
- current and future environmental, health and safety and other governmental requirements;
- the Debtors' inability to fund the capital investment requirements of the Debtors' business;
- the Debtors' inability to successfully consummate acquisitions or integrate acquired businesses;
- potential liability for damages based on product liability claims;

- the Debtors' exposure to currency fluctuations in several countries;
- the Debtors' inability to successfully implement the Debtors' business strategies, including cost savings and other growth initiatives;
- higher employment costs;
- the failure to maintain good employee relations;
- dependence on the continued service of the Debtors' senior management;
- fluctuations in the financial markets that may adversely affect the Debtors' assets and the Debtors' future cash flows;
- the failure of the Debtors' patents, trademarks, models and confidentiality agreements to protect the Debtors' intellectual property;
- the Debtors' failure to comply with the U.S. Foreign Corrupt Practices Act, trade and economic sanctions and other similar laws, and resulting penalties and damage to the Debtors' reputation;
- the Debtors' current and future involvement in legal proceedings;
- challenges by taxing authorities to the Debtors' historical and future tax positions or the Debtors' allocation of taxable income among the Debtors' subsidiaries, as well as changes in the tax laws to which the Debtors are subject;
- cyber risk and the failure to maintain the integrity of the Debtors' operational or security systems or infrastructure, or those of third parties with which the Debtors do business;
- sudden fluctuations and seasonal changes in demand for the Debtors' customers' products;
- changes to the Debtors' insurance coverage;
- competition and antitrust laws; and
- the adequacy of the Debtors' accounting, planning or internal financial controls and related systems to prevent and discover previous or future breaches of laws and regulations and generally to manage risks.

14. The Reorganized Debtors May Not Be Able to Generate or Receive Sufficient Cash to Service All of Their Indebtedness and May Be Forced to Take Other Actions to Satisfy their Obligations, Which May Not Be Successful.

The Reorganized Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Reorganized Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Reorganized Debtors to pay the principal, premium, if any, and interest and/or fees on their indebtedness. In addition, if the Reorganized Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

If cash flows and capital resources are insufficient to fund the Reorganized Debtors' debt obligations, they could face substantial liquidity problems and might be forced to reduce or delay investments and capital expenditures, or to dispose of assets or operations, seek additional capital or restructure or refinance debt, including the Exit ABL Facility. These alternative measures may not be successful, may not be completed on economically attractive terms, or may not be adequate to satisfy their debt obligations when due.

Further, if the Reorganized Debtors suffer or appear to suffer from a lack of available liquidity, the evaluation of their creditworthiness by counterparties and rating agencies and the willingness of third parties to do business with them could be adversely affected.

15. The Reorganized Debtors' Transition Away from the Liberty Media Services Agreement May Disrupt Operations.

Historically, QVCG has relied on LMC to provide certain general and administrative services, including legal, tax, accounting, treasury, information technology, cybersecurity, and investor relations support, pursuant to a services agreement entered into in connection with a 2011 split-off transaction. During the third quarter of 2025, the management of QVCG and QVC began to perform certain of these services internally, and LMC substantially reduced its provided services. Following emergence, the Reorganized Debtors will be responsible for performing all such general and administrative functions independently. There can be no assurance that the Reorganized Debtors will be able to replicate or replace the services previously provided by LMC at comparable quality or cost, or that the transition will not result in disruptions to the Reorganized Debtors' operations. Any failure to effectively manage this transition could result in increased costs, operational inefficiencies, compliance deficiencies, or loss of institutional knowledge, any of which could adversely affect the Reorganized Debtors' business, financial condition, and results of operations. In addition, QVCG and LMC are parties to a reorganization agreement providing for, among other things, certain cross-indemnities and ongoing obligations that may continue to have implications for the Reorganized Debtors following the Effective Date.

D. Risks Related to the Offer and Issuance of Securities Under the Plan.

1. Holders of QVC New Equity Interests and Other Securities May Be Restricted in Their Ability to Transfer or Sell Their Securities.

Before the Petition Date, the offering, issuance, and distribution of any QVC New Equity Interests and/or the offering, issuance, and distribution of any Other Securities shall be exempt from the registration requirements of the Securities Act in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or in reliance on Regulation S under the Securities Act.

After the Petition Date, pursuant to section 1145 of the Bankruptcy Code, or, to the extent that section 1145 of the Bankruptcy Code is either not permitted or not applicable, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, the offering, issuance, and distribution of the QVC New Equity Interests as contemplated in the Plan and/or the offering, issuance, and distribution of Other Securities, if any, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. federal, state, or local laws requiring registration of the offering, issuance, distribution, or sale of Securities.

The QVC New Equity Interests and the Other Securities, if any, to be issued under the Plan on account of Allowed Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, and compliance with applicable securities laws and any rules and regulations of the SEC or state or local securities laws, if any, applicable at the time of any future transfer of such Securities or instruments; and (b) any restrictions on the transferability of such New Equity Interests and the Other Securities in the New Organizational Documents.

The QVC New Equity Interests and the Other Securities, if any, that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered "restricted securities," will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act (including, to the extent applicable, Rule 144 under the Securities Act) and subject to any restrictions on the transferability of such QVC New Equity Interests and the Other Securities in the New Organizational Documents.

Recipients of the QVC New Equity Interests and the Other Securities, if any, are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable Blue Sky Laws for resales of QVC New Equity Interests.

See Article XII of this Disclosure Statement, entitled "Certain Securities Law Matters," for additional details.

2. A Liquid Trading Market for the QVC New Equity Interests May Not Develop.

Although the Debtors intend to apply to list the QVC New Equity Interests on a national securities exchange upon or as soon as reasonably practicable after the Effective Date, the Debtors can make no assurance that they will be able to satisfy the initial listing standards of such exchange or obtain this listing or, even if the Debtors do, that liquid trading markets for QVC New Equity Interests will develop in a timely fashion or at all. The initial listing standards of national securities exchanges include, among other things, requirements relating to minimum numbers of publicly held shares and round lot holders, minimum market value, and corporate governance standards, and there can be no assurance that such standards will be satisfied on the Effective Date or thereafter. The liquidity of any market for QVC New Equity Interests will depend upon, among other things, the number of Holders of QVC New Equity Interests, the Reorganized Debtors' financial performance and prospects, the interest of securities dealers in making a market in the QVC New Equity Interests, and the market for similar securities, which are outside of the Debtors' control and cannot be determined or predicted. Accordingly, there can be no assurance that an active trading market for the QVC New Equity Interests will develop in a timely fashion or at all, nor can any assurance be given as to the liquidity or prices at which such securities might be traded. In the event an active trading market does not develop in a timely fashion or at all, the ability to transfer or sell shares of QVC New Equity Interests may be substantially limited, and the price for the QVC New Equity Interests may materially decline or may be considered unfavorable. You may be required to bear the financial risk of your ownership of the QVC New Equity Interests indefinitely.

3. Certain Securities will be Subject to Resale Restrictions.

The QVC New Equity Interests to be issued under the Plan have not been registered under the Securities Act, any state securities laws, or the laws of any other jurisdiction. Such securities are being issued and sold pursuant to an exemption from registration under the applicable securities laws, including section 1145 of the Bankruptcy Code, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act. Accordingly, such securities will be subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In addition, holders of QVC New Equity Interests will be subject to the New Organizational Documents. Further, any QVC New Equity Interests issued pursuant to section 1145(a) of the Bankruptcy Code to persons who are deemed to be "underwriters" under section 1145(b) of the Bankruptcy Code will also be subject to resale restrictions.

In addition, the QVC New Equity Interests may not be freely tradable if, at the time of a transfer, the holder is an "affiliate" of the Reorganized Debtors, as defined in Rule 144(a)(1) under the Securities Act, or had been such an "affiliate" within 90 days of the transfer. Affiliate holders would be permitted to sell QVC New Equity Interests without registration only if they comply with an exemption from registration, such as the provisions of Rule 144 under the Securities Act that apply to sales of "control securities," which is subject to volume limitations, manner of sale requirements, and the availability of current public information regarding the issuer. *See* Article XII of this Disclosure Statement, entitled "Certain Securities Law Matters," for additional details.

4. The Trading Price for the QVC New Equity Interests May Be Depressed Following the Effective Date.

Following the Effective Date, certain shares of the QVC New Equity Interests may be sold to satisfy withholding tax requirements, to the extent necessary to fund such requirements. In addition, Holders of Claims that receive the QVC New Equity Interests may seek to sell such securities in an effort to obtain liquidity. These sales and the volume of QVC New Equity Interests available for trading could cause the trading price for the QVC New Equity Interests to be depressed, particularly in the absence of an established trading market for the QVC New Equity Interests.

5. The Implied Valuation of the QVC New Equity Interests is Not Intended to Represent the Trading Value of the QVC New Equity Interests

The Reorganized Debtors' valuation is not intended to represent the trading value of the QVC New Equity Interests in public or private markets and is subject to additional uncertainties and contingencies, all of which are difficult to predict. If a market were to develop, actual market prices of such securities at issuance will depend on the following considerations, among other things: (a) prevailing interest rates; (b) conditions in the financial markets; (c) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (d) other factors that generally influence the prices of securities. The actual market price of the QVC New Equity Interests may be volatile. Many factors, including factors unrelated to the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the QVC New Equity Interests to rise and fall. Accordingly, the implied value, stated herein and in the Plan, of the securities to be issued under the Plan does not necessarily reflect, and should not be construed as reflecting, values that will be attained for the QVC New Equity Interests in the public or private markets.

6. The Reorganized Debtors Will Be Subject to SEC Reporting Obligations and Associated Costs and Risks.

Upon emergence, the Reorganized Debtors intend to register the QVC New Equity Interests under section 12(b) of the Exchange Act, list the QVC New Equity Interests on a national securities exchange, and become a public reporting company subject to the periodic reporting and other requirements of the Exchange Act, including the rules and regulations of the SEC. Compliance with these reporting obligations will require significant management attention and will result in the Reorganized Debtors incurring significant legal, accounting, and other expenses. The Reorganized Debtors may be required to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852 ("Reorganizations"), in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Reorganized Debtors' financial results after the application of fresh start accounting may be different from historical trends and may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements. In addition, the Reorganized Debtors will be required to maintain effective internal controls over financial reporting and disclosure controls and procedures as required by the Exchange Act and the Sarbanes-Oxley Act of 2002. If the Reorganized Debtors fail to maintain effective internal controls or to timely file periodic reports with the SEC, their ability to remain listed on a national securities exchange and the trading price of the QVC New Equity Interests could be adversely affected. Furthermore, the Reorganized Debtors may be unable to provide financial information in a timely and reliable manner, which could materially adversely affect the Reorganized Debtors' business, results of operations, and financial condition.

X. SOLICITATION AND VOTING PROCEDURES.

This Disclosure Statement is being distributed (or caused to be distributed) to Holders of RCF Claims, QVC Notes Claims, and LINTA Notes Claims in connection with the Solicitation of votes and consents to accept or reject the Plan. This Disclosure Statement is accompanied by a ballot to be used for voting on the Plan.

A. Holders of Claims Entitled to Vote on the Plan.

Under the provisions of the Bankruptcy Code, not all holders of claims against or interests in a debtor are entitled to vote on a chapter 11 plan. The table in Article III.E of this Disclosure Statement, entitled "Am I entitled to vote on the Plan?," provides a summary of the status and voting rights of each Class (and, therefore, of each Holder within such Class absent an objection to the Holder's Claim) under the Plan.

The RSA and the Plan contemplate a recapitalization of the Debtors, through which certain of the Debtors will issue and distribute the QVC New Equity Interests, enter the Exit ABL Facility, consummate the Syndicated Exit Financing, and issue the Takeback Debt.

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims in Class B3, Class B4, and Class C3 (collectively, the "Voting Classes"). The Holders of Claims in the Voting Classes are Impaired under the Plan and may, if the Plan is Confirmed and Consummated, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan.

The Debtors are ***not*** soliciting votes on the Plan from Holders of Claims or Interests in Classes A1, A2, A3, A4, A5, A6, A7, A8, B1, B2, B5, B6, B7, B8, C1, C2, C4, C5, C6, C7, C8, D1, D2, D3, D4, D5, and D6.

B. Voting Record Date.

The voting record Date is April 13, 2026 (the "Voting Record Date"). The Voting Record Date is the date on which it will be determined which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan, and whether Claims and Interests have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim or Interest.

C. Voting on the Plan.

Detailed instructions regarding how eligible Holders of Claims or Interest can vote on the Plan are contained on the ballots distributed to Holder of Claims that are entitled to vote on the Plan. For your vote to be counted, your Ballot must be properly completed, executed, and delivered as directed, so that the Ballot containing your vote is **actually received** by the Solicitation Agent **on or before the Voting Deadlines, *i.e.*, May 19, 2026 at 11:59 p.m., prevailing Central Time**.

D. Ballots Not Counted.

No Ballot will be counted toward Confirmation of the Plan if, among other things: (1) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (2) it was transmitted by means other than as specifically set forth in the Ballots; (3) it was cast by an entity that is not entitled to vote on the Plan; (4) it was sent to any person or entity other than the Solicitation Agent; (5) it is unsigned; (6) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan; (7) it partially rejects and partially accepts the Plan in the Voting Class; (8) it is superseded by a later, timely submitted valid Ballot; or (9) it is improperly submitted. **Please refer to your Ballot for additional requirements with respect to voting to accept or reject the Plan.**

ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE THAT IS OTHERWISE IN COMPLIANCE WITH THE SOLICITATION AND VOTING PROCEDURES PROVIDED IN THIS ARTICLE X OF THIS DISCLOSURE STATEMENT OR THE DIRECTIONS AND REQUIREMENTS SET FORTH IN YOUR BALLOT WILL NOT BE COUNTED WITH RESPECT TO VOTING ON THE PLAN WITHOUT THE CONSENT OF THE COMPANY.

E. Votes Required for Acceptance by a Class.

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number, of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. Acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

F. Solicitation Procedures.

1. Solicitation Agent.

The Debtors have retained Kroll to act as, among other things, the Solicitation Agent in connection with the Solicitation of votes to accept or reject the Plan.

2. Solicitation Package.

The following materials constitute the solicitation package distributed to Holders of Claims in the Voting Class (collectively, the "Solicitation Package"): (a) the Plan; (b) this Disclosure Statement (including all exhibits attached thereto); and (c) the appropriate Ballot in the form attached to the Order as Exhibits 3A, 3B, 3C, 3C, 3D, and 3E.

3. Distribution of the Solicitation Package and Plan Supplement.

The Debtors will cause the Claims and Noticing Agent to commence distribution of the Solicitation Package to Holders of Claims in the Voting Class on April 16, 2026, which is 33 days before the Voting Deadline (*i.e.*, 11:59 p.m. (prevailing Central Time) on May 19, 2026).

The Solicitation Package (except the Ballot) may also be obtained from the Solicitation Agent by: (a) calling the Debtors' restructuring hotline at (888) 575-5337 (U.S./Canada, toll-free) or +1 (347) 292-4386 (international, toll); (b) emailing QVCBallots@ra.kroll.com with "In re: QVC– Solicitation Inquiry" in the subject line; and/or (c) writing to the Solicitation Agent at QVC Group, Inc. Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232 (by first class mail, hand delivery, or overnight mail). After the Debtors file the Chapter 11 Cases, you may also obtain copies of any pleadings Filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, https://restructuring.ra.kroll.com/QVC (free of charge), or for a fee via PACER at https://www.pacer.gov/.

The Debtors shall file the initial Plan Supplement with the Bankruptcy Court no later than May 8, 2026, at 4:00 p.m., prevailing Central Time. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website.

G. How to Opt Out of the Releases.

If you vote to accept the Plan, you may opt out of the Third-Party Release set forth in Article VIII.D of the Plan by checking the opt-out box on your ballot. By voting to accept the Plan and not opting out, you are consenting to grant the Third-Party Release.

You can opt out of providing the Third-Party Release if (a) you are a Holder of Claims or Interests (i) that is deemed to accept the Plan, (ii) is eligible to vote on the Plan and abstains from voting on the Plan, (iii) votes to reject the Plan, or (iv) that is deemed to reject the Plan, and (b) you affirmatively opt out of the releases provided by the Plan by checking the applicable box on the Opt-Out Form indicating that they opt not to grant the releases provided in the Plan.

XI. CONFIRMATION OF THE PLAN.

A. The Combined Hearing.

Under section 1129(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. The Debtors will request, on the Petition Date, that the Bankruptcy Court set a hearing to approve the Plan and Disclosure Statement. The Combined Hearing may, however, be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court a notice of adjournment Filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code and the RSA, the Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Combined Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to File objection to Confirmation of the Plan. An objection to Confirmation of the Plan must be Filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to File such objections as set forth therein.

B. Requirements for Confirmation of the Plan.

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (a) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (b) the Plan is feasible; and (c) the Plan is in the "best interests" of Holders of Claims or Interests.

At the Combined Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (i) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for Confirmation; (ii) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for Confirmation; and (iii) the Plan has been proposed in good faith.

C. Best Interests of Creditors/Liquidation Analysis.

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or interest in such impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting holder would receive or retain if the debtors liquidated under chapter 7.

Attached hereto as **Exhibit D** and incorporated herein by reference is a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors with the assistance of the Debtors' advisors and reliance upon the valuation methodologies utilized by the Debtors' advisors. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors' business under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims or Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management believe that Confirmation of the Plan will provide a substantially greater return to Holders of Claims or Interests than would a liquidation under chapter 7 of the Bankruptcy Code.

If the Plan is not confirmed, and the Debtors fail to propose and confirm an alternative plan of reorganization, the Debtors' business may be liquidated pursuant to the provisions of a chapter 11 liquidating plan. In liquidations under chapter 11, the Debtors' assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation may result in larger recoveries than a chapter 7 liquidation, but the delay in distributions could result in lower present values received and higher administrative costs. Any distribution to Holders of Claims or Interests (to the extent Holders of Interests would receive distributions at all) under a chapter 11 liquidation plan would most likely be substantially delayed. Most importantly, the Debtors believe that any distributions to creditors in a chapter 11 liquidation scenario would fail to capture the significant going-concern value of their business, which is reflected in the QVC New Equity Interests to be distributed under the Plan. Accordingly, the Debtors believe that a chapter 11 liquidation would not result in distributions as favorable as those under the Plan.

D. Valuation Analysis.

In conjunction with formulating the Plan and satisfying its obligations under section 1129 of the Bankruptcy Code, the Debtors determined that it was necessary to estimate the going concern value of the Reorganized Debtors pursuant to the Plan as of the assumed Effective Date. Accordingly, the Debtors, with the assistance of Evercore, produced the valuation analysis that is set forth in **Exhibit E** attached hereto (the "Valuation Analysis") and is incorporated herein by reference. As set forth in the Valuation Analysis, the Reorganized Debtors' going concern value is estimated to be substantially less than the aggregate amount of its funded debt obligations. Accordingly, the Valuation Analysis further supports the Debtors' conclusion that the treatment of Classes under the Plan is fair and equitable and otherwise satisfies the Bankruptcy Code's requirements for confirmation.

E. Feasibility.

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Plan meets this feasibility requirement, the Debtors, with the assistance of their advisors, have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, the Debtors have prepared their projected consolidated balance sheet, income statement, and statement of cash flows. Creditors and other interested parties should review Article IX of this Disclosure Statement entitled "Risk Factors" for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

The Financial Projections are attached hereto as **Exhibit C** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

F. Acceptance by Impaired Classes.

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[13]

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13 A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable, and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a class of Claims will have voted to accept the Plan only if two-thirds in amount and a majority in number of the Allowed Claims in such Class that vote on the Plan actually cast their Ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired interests as acceptance by holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the allowed interests in such Class that vote on the Plan actually cast their Ballots in favor of acceptance.

Pursuant to Article III.E of the Plan, if a Class contains Claims or Interests that are eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

G. Confirmation Without Acceptance by All Impaired Classes.

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination.

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test.

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

XII. CERTAIN SECURITIES LAW MATTERS.

A. QVC New Equity Interests.

As discussed therein, the Plan provides for the offer, issuance, sale, and distribution of QVC New Equity Interests to certain Holders of Claims and Interests against the Debtors. The Debtors believe that the class of QVC New Equity Interests will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable Blue Sky Law.

The following discussion of the issuance and transferability of the QVC New Equity Interests relates solely to matters arising under U.S. federal and state securities laws. The rights of Holders of QVC New Equity Interests, including the right to transfer QVC New Equity Interests, will also be subject to any restrictions in the New Organizational Documents to the extent applicable. Recipients of the QVC New Equity Interests are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act, any applicable Blue Sky Laws, and any other applicable securities laws.

B. Exemption from Registration Requirements; Issuance of QVC New Equity Interests and Other Securities Under the Plan.

The Debtors expect to rely on one or more exemptions from, or transactions not subject to, the registration requirements of the Securities Act and applicable Blue Sky Laws in connection with the offer, issuance, and distribution of securities pursuant to the Plan. Before the Petition Date, the Debtors are relying on section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act, and similar Blue Sky Laws provisions, to exempt from registration under the Securities Act and Blue Sky Laws the offer of QVC New Equity Interests and any Other Securities to Holders of Allowed RCF Claims, QVC Notes Claims, and LINTA Notes Claims, as may be applicable. Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder provide that the offering, issuance, and distribution of securities by an issuer in transactions not involving any public offering are exempt from registration under the Securities Act. Regulation S under the Securities Act provides an exemption from registration under the Securities Act for the offering, issuance, and distribution of securities in certain transactions to persons outside of the United States.

After the Petition Date, the Debtors believe that the issuance of the QVC New Equity Interests (other than the QVC New Equity Interests underlying the Management Incentive Plan) and any Other Securities will be exempt from federal registration requirements under section 1145 of the Bankruptcy Code, except in certain limited circumstances as explained in more detail in this Disclosure Statement and/or the Plan. Section 1145(a)(1) of the Bankruptcy Code exempts the offer, issuance, sale, and distribution of securities under a plan of reorganization from the registration requirements of the Securities Act if three principal requirements are satisfied: (i) the securities must be issued under a plan and be securities of the debtor, an affiliate of the debtor participating in a joint plan with the debtor, or a successor to the debtor under the plan; (ii) the recipients of the securities must hold a claim against, an interest in, or a claim for an administrative expense in the case concerning, the debtor or such affiliate; and (iii) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in such exchange and partly for cash or property. The Debtors believe that each of these requirements will be satisfied with respect to the issuance of QVC New Equity Interests under the Plan. For the avoidance of doubt, any distribution or sale of QVC New Equity Interests to Holders of Allowed Claims under the Plan shall be effectuated pursuant to section 1145(a) of the Bankruptcy Code, and any issuance or sale to Persons who are not Holders of Allowed Claims shall be effectuated pursuant to section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder (and, if applicable, in reliance on Rule 144A for resales to qualified institutional buyers). In addition, the Debtors believe that any QVC New Equity Interests and any Other Securities underlying the Management Incentive Plan will be offered, issued, and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D and Rule 701 promulgated thereunder and/or Regulation S under the Securities Act, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

Accordingly, no registration statement will be filed under the Securities Act or any state securities laws with respect to the initial offer, issuance, and distribution of any QVC New Equity Interests and any Other Securities. Recipients of the QVC New Equity Interests and any Other Securities are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable Blue Sky Laws. As discussed below, the exemptions provided for in section 1145(a) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

C. Resales of QVC New Equity Interests and Other Securities; Definition of "Underwriter" Under Section 1145(b) of the Bankruptcy Code.

1. Resales of QVC New Equity Interests and Other Securities Issued Pursuant to Section 1145.

The QVC New Equity Interests (other than any QVC New Equity Interests underlying the Management Incentive Plan) and any Other Securities to the extent offered, issued and distributed pursuant to section 1145 of the Bankruptcy Code, (i) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) will be transferable without registration under the Securities Act in the United States by the recipients thereof that are not, and have not been within ninety (90) days of such transfer, an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an "underwriter" in section 1145(b) of the Bankruptcy Code, and compliance with applicable securities laws and any rules and regulations of the SEC or state or local securities laws, if any, applicable at the time of any future transfer of such securities or instruments.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (1) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (2) offers to sell securities offered or sold under a plan for the holders of such securities; (3) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (a) with a view to distribution of such securities and (b) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (4) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all "affiliates," which are all Persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "Controlling Person" of the debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10 percent or more of a class of voting securities of a reorganized debtor may be presumed to be a "Controlling Person" and, therefore, an underwriter.

Resales of the QVC New Equity Interests and any Other Securities to be distributed pursuant to the Plan by entities deemed to be "underwriters" (which definition includes "Controlling Persons") are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of such QVC New Equity Interests and any Other Securities who are deemed to be "underwriters" may be entitled to resell their QVC New Equity Interests and any Other Securities pursuant to the limited safe harbor resale provisions of Rule 144 under the Securities Act. Generally, Rule 144 under the Securities Act would permit the public sale of "control securities" received by such Person if the requirements for sales of such "control securities" under Rule 144 under the Securities Act have been met, including that current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person would be deemed to be an "underwriter" (including whether the Person is a "Controlling Person") with respect to the QVC New Equity Interests and any Other Securities would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to such QVC New Equity Interests and any Other Securities and, in turn, whether any Person may freely trade such QVC New Equity Interests and any Other Securities under the federal securities laws. The Debtors intend to make publicly available the requisite information regarding the Debtors, and, as a result, Rule 144 under the Securities Act may be available for resales of such QVC New Equity Interests and any Other Securities by Persons deemed to be underwriters or otherwise.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF SECURITIES MAY BE AN UNDERWRITER OR AN AFFILIATE OF THE REORGANIZED DEBTORS, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF QVC NEW EQUITY INTERESTS AND ANY OTHER SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

2. Resales of QVC New Equity Interests and Other Securities Issued Pursuant to Section 4(a)(2) of the Securities Act, Regulation D Promulgated Thereunder, and/or Regulation S under the Securities Act.

Prior to the Petition Date, all QVC New Equity Interests and any Other Securities will be offered, issued, and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and pursuant to applicable state securities laws. In addition, any securities that may not be issued to such persons pursuant to section 1145 of the Bankruptcy Code (including any QVC New Equity Interests underlying the Management Incentive Plan) will be issued in reliance upon the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder and/or Regulation S under the Securities Act.

Generally, Rule 144 under the Securities Act provides a limited safe harbor for the public resale of "restricted securities" and "control securities" if certain conditions are met. These conditions vary depending on whether the issuer is a reporting company that files reports with the SEC under the Exchange Act and whether the holder of the securities is an "affiliate" of the issuer. Rule 144 under the Securities Act defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer." Because Reorganized QVC intends to be a reporting company under the Exchange Act, a non-affiliate who has not been an affiliate of the issuer during the preceding three months may resell restricted securities after a six-month holding period, provided that current public information regarding the issuer is available at the time of the sale. An affiliate of a reporting issuer may resell restricted securities after a six-month holding period, as well as other securities without a holding period, but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume limitations, manner of sale requirements, and notice requirements of Rule 144 under the Securities Act. Restricted securities (as well as other securities held by affiliates) may also be resold without holding periods under other exemptions from registration, including Rule 144A under the Securities Act and Regulation S under the Securities Act, but only in compliance with the conditions of such exemptions from registration.

In addition, in connection with resales of any QVC New Equity Interests and any Other Securities offered, issued and distributed pursuant to Regulation S under the Securities Act: (i) the offer or sale, if made prior to the expiration of the one-year distribution compliance period, may not be made to a U.S. person or for the account or benefit of a U.S. person (other than a distributor); and (ii) the offer or sale, if made prior to the expiration of the applicable one-year or six-month distribution compliance period, is made pursuant to the following conditions: (a) the purchaser (other than a distributor) certifies that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act; and (b) the purchaser agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

All QVC New Equity Interests and any Other Securities issued in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act, will bear a restrictive legend. Each certificate or book-entry interest representing, or issued in exchange for or upon the transfer, sale or assignment of, any QVC New Equity Interests and any Other Securities issued in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act, shall be stamped or otherwise imprinted, recorded in the records of DTC (or the applicable depositary), reflected on the books and records of the transfer agent, as applicable, with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

The Debtors will reserve the right to require certification, legal opinions, or other evidence of compliance with Rule 144 under the Securities Act or another applicable exemption from registration as a condition to the removal of such legend, or to any resale of the QVC New Equity Interests and any Other Securities issued in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act. The Debtors will also reserve the right to stop the transfer of any such QVC New Equity Interests and any Other Securities if such transfer is not effected in compliance with Rule 144 under the Securities Act or in compliance with another applicable exemption from registration (including section 1145 of the Bankruptcy Code).

Notwithstanding anything to the contrary in this Disclosure Statement, no Entity shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan or this Disclosure Statement, including, for the avoidance of doubt, whether the QVC New Equity Interests and any Other Securities are exempt from the registration requirements of section 5 of the Securities Act.

In addition to the foregoing restrictions, the QVC New Equity Interests and any Other Securities will also be subject to any applicable transfer restrictions contained in the New Organizational Documents.

PERSONS WHO RECEIVE SECURITIES UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER THE FEDERAL OR STATE SECURITIES LAWS AND THE CIRCUMSTANCES UNDER WHICH SECURITIES MAY BE SOLD IN RELIANCE ON SUCH LAWS. THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS DISCLOSURE STATEMENT SOLELY FOR INFORMATIONAL PURPOSES. THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING, AND DO NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE SECURITIES OR THE BANKRUPTCY MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS, WE ENCOURAGE EACH RECIPIENT OF SECURITIES AND PARTY IN INTEREST TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A SECURITY IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE FEDERAL OR STATE SECURITIES LAWS OR WHETHER A PARTICULAR RECIPIENT OF QVC NEW EQUITY INTERESTS AND OTHER SECURITIES MAY BE AN UNDERWRITER, WE MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE SECURITIES ISSUED UNDER THE PLAN.

XIII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN.

A. Introduction.

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the Debtors, the Reorganized Debtors, and to certain Holders of Claims. This summary does not address the U.S. federal income tax consequences to Holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are not entitled to vote to accept or reject the Plan. The summary of the U.S. federal income tax consequences of the consummation of the Plan is based on the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions and authorities, published administrative rules, positions and pronouncements of the U.S. Internal Revenue Service (the "IRS"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect, that may result in U.S. federal income tax consequences different from those summarized herein. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained, and the Debtors do not intend to seek a ruling or determination from the IRS as to any of the tax consequences of the Plan discussed below. The discussion below is not binding upon the IRS or the courts and no assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

The discussion of the U.S. federal income tax consequences of the consummation of the Plan does not purport to address all aspects of U.S. federal income taxation that may be relevant to the Debtors, Reorganized Debtors, or Holders in light of their individual circumstances. This discussion does not address tax issues with respect to Holders that are subject to special treatment under the U.S. federal income tax laws (including, for example, accrual-method U.S. Holders (as defined below) that prepare an "applicable financial statement" (as defined in section 451 of the IRC), banks, mutual funds, governmental authorities or agencies, pass-through entities, beneficial owners of pass-through entities, subchapter S corporations, dealers and traders in securities, insurance companies, financial institutions, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. expatriates, broker-dealers, small business investment trusts, Persons who are related to the Debtors within the meaning of the IRC, Persons liable for any minimum tax, Persons using a mark-to-market method of accounting, Holders who are themselves in bankruptcy, real estate investment companies, regulated investment companies, and Holders holding, or who will hold, consideration received pursuant to the Plan as part of a hedge, straddle, conversion, or other integrated transaction).

No aspect of state, local, non-income, or non-U.S. taxation is addressed. Furthermore, this summary assumes that a Holder holds only Claims or Interests in a single Class and holds such Claims or Interests only as "capital assets" (within the meaning of section 1221 of the IRC). This summary also assumes that the various debt and other arrangements to which the Debtors and Reorganized Debtors are or will be a party will be respected for U.S. federal income tax purposes in accordance with their form, and, to the extent relevant, that the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the IRC. This summary does not discuss differences in tax consequences to Holders that act or receive consideration in a capacity other than any other Holder of a Claim or Interest of the same Class or Classes, and the tax consequences for such Holders may differ materially from that described below. The U.S. federal income tax consequences of the implementation of the Plan to the Debtors, Reorganized Debtors, and Holders of Claims and Interests described below also may vary depending on the nature of any Restructuring Transactions that the Debtors and/or Reorganized Debtors engage in.

For purposes of this discussion, a "U.S. Holder" is a Holder of a Claim or Interest that for U.S. federal income tax purposes is: (1) an individual who is a citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the IRC) has authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person (within the meaning of section 7701(a)(30) of the IRC). For purposes of this discussion, a "Non-U.S. Holder" is any Holder that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partnerships (or other pass-through entities) and partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders are urged to consult their own respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE PLAN, AS WELL AS THE CONSEQUENCES TO THEM OF THE PLAN ARISING UNDER ANY OTHER U.S. FEDERAL TAX LAWS OR THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TREATY.

B. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and Reorganized Debtors.

1. Characterization of the Restructuring Transactions.

It is currently expected that the Debtors will implement the Plan with respect to QVC through a recapitalization of QVC (a "Recapitalization Transaction"), and the consequences to the Debtors of such implementation may differ depending on the actual mechanics and steps of such implementation, including with respect to certain tax elections as discussed below. Unless otherwise stated, the summary herein assumes the transactions undertaken pursuant to the Plan are structured as a Recapitalization Transaction with respect to QVC. The Debtors reserve the right to amend, modify and/or supplement this summary, including if a structure other than a Recapitalization Transaction is ultimately implemented with respect to QVC.

Assuming the Restructuring Transactions with respect to QVC are structured as a Recapitalization Transaction, the Debtors generally expect that they will incur cancellation of indebtedness income ("COD Income"). The tax attributes of certain Debtors (specifically, QVC and its subsidiaries) would, subject to the rules discussed below regarding attribute reduction on account of excluded COD Income and regarding limitations under section 382 of the IRC, survive the restructuring process and carry over to the Reorganized Debtors.

Furthermore, pursuant to the Plan, QVCG and LINTA (which is an entity that is disregarded as separate from QVCG for U.S. federal income tax purposes) shall be disposed of, dissolved, wound down, or liquidated as soon as reasonably practicable after certain conditions are satisfied. As a result of such dissolution, wind down and liquidation of QVCG and LINTA, all QVCG's tax attributes (including tax attributes attributable to LINTA) will be eliminated. Thus, the discussion below in "Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and Reorganized Debtors – Limitation on NOLs, 163(j) Deductions, and Other Tax Attributes" solely contemplates certain U.S. federal income tax consequences of the Plan to QVC and its subsidiaries.

2. Cancellation of Debt and Reduction of Tax Attributes.

In general, absent an exception, a taxpayer will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied over (b) the amount of cash and the fair market value (or issue price, in the case of indebtedness) of any other consideration given in satisfaction of such indebtedness at the time of the exchange.

Unless an exception or exclusion applies, COD Income constitutes U.S. federal taxable income like any other item of taxable income. Under section 108 of the IRC, however, a taxpayer is not required to include any amount of COD Income in gross income if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a taxpayer-debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108 of the IRC. Such reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes will be reduced in the following order: (a) net operating losses ("NOLs") and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject immediately after the discharge); (f) passive activity loss and credit carryovers; and (g) foreign tax credits carryovers. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the IRC, and the immediately preceding sentence would not apply to any amount to which such an election applies. Deferred deductions under section 163(j) of the IRC ("163(j) Deductions") are not subject to reduction under these rules. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact. Because QVC will not be owned by QVCG following the Effective Date, in general, QVC's tax attributes will not be affected by COD Income realized by QVCG (or LINTA).

Where the taxpayer joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that certain tax attributes of other members of the group also be reduced. The Debtors may make certain elections under Treasury Regulations applicable to taxpayers that are consolidated for U.S. federal income tax purposes in order to preserve certain tax attributes that are attributable to the QVC Debtors under applicable consolidated group principles, and the reduction of the tax attributes of the QVC Debtors depends on whether the Debtors make such elections.

In connection with the Restructuring Transactions, the Debtors generally expect to realize COD Income, with an attendant decrease in tax attributes. The exact amount of any COD Income that will be realized by the Debtors will not be determinable until the consummation of the Plan. No assurance can be given as to the nature or amount of tax attributes that will be available for use by the Reorganized Debtors after reduction for COD Income.

3. Limitation on NOLs, 163(j) Deductions, and Other Tax Attributes.

After giving effect to the reduction in tax attributes pursuant to excluded COD Income, the Reorganized Debtors' ability to use any remaining tax attributes post-Effective Date will be subject to certain limitations under sections 382 and 383 of the IRC.

(a) General Section 382 and 383 Annual Limitation.

Under sections 382 and 383 of the IRC, if the Debtors undergo an "ownership change" as defined under section 382 of the IRC, the amount of any remaining NOL carryforwards, tax credit carryforwards, 163(j) Deductions, and possibly certain other attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change and cost recovery deductions) of the Debtors allocable to periods prior to the Effective Date (collectively, "Pre-Change Losses") that may be utilized to offset future taxable income generally are subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then, generally, built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 or (b) 15 percent of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of section 382 of the IRC are complicated, but an ownership change of the Debtors is expected to occur as a result of the Restructuring Transactions. If such an ownership change occurs, the ability of the Reorganized Debtors to use the Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the IRC applies.

(b) General Section 382 Annual Limitation.

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (i) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments), and (ii) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the three-calendar-month period ending with the calendar month in which the ownership change occurs, currently 3.58 percent for April 2026). Under certain circumstances, the annual limitation may be increased to the extent that the corporation (or parent of the consolidated group) has an overall built-in gain in its assets at the time of the ownership change. If the corporation or consolidated group has such "net unrealized built-in gain" at the time of an ownership change (taking into account most assets and items of "built-in" income, gain, loss, and deduction), any built-in gains recognized (or, according to the currently effective IRS Notice 2003-65, treated as recognized) during the following five-year period (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year of such recognition, such that the loss corporation or consolidated group would be permitted to use its Pre-Change Losses against such built-in gain income in addition to its otherwise applicable annual limitation. Section 383 of the IRC applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. If the corporation or consolidated group does not continue its historic business (or if the historic business consists of multiple lines of business, at least one of the significant lines of business) or use a significant portion of its historic assets in a new business for at least two years after the ownership change, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's Pre-Change Losses (absent any increases due to recognized built-in gains). As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

(c) Special Bankruptcy Exceptions.

Special rules may apply in the case of a corporation that experiences an "ownership change" as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when so-called "qualified creditors" of a debtor corporation in a case under chapter 11 of the Bankruptcy Code receive, in respect of their Claims, at least 50 percent of the vote and value of the stock of the debtor corporation (or a controlling corporation if also in a case under chapter 11 of the Bankruptcy Code) as reorganized pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). If the requirements of the 382(l)(5) Exception are satisfied, a debtor's Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the debtor during the three taxable years preceding the effective date of the plan of reorganization and during the part of the taxable year prior to and including the effective date of the plan of reorganization in respect of all debt converted into stock pursuant to the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Reorganized Debtors' Pre-Change Losses thereafter would be effectively eliminated in their entirety. If the Reorganized Debtors were to undergo another "ownership change" after the expiration of this two-year period, the resulting 382 Limitation would be determined under the regular rules for ownership changes under sections 382 and 383 of the IRC.

Where the 382(l)(5) Exception is not applicable to a corporation in a case under chapter 11 of the Bankruptcy Code (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(l)(5) Exception), another exception will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of (i) the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or (ii) the value of such debtor corporation's assets (but is otherwise determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that, under it, a debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and a debtor corporation may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses.

The Debtors have not yet determined whether the 382(l)(5) Exception will be available or, if it is available, whether the Reorganized Debtors will elect out of its application. Whether the Reorganized Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5) Exception, though, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if an "ownership change" within the meaning of section 382 of the IRC were to occur after the Effective Date.

C. Certain U.S. Federal Income Tax Consequences to U.S. Holders of Allowed Class B3 Claims, Class B4 Claims, and Class C3 Claims.

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan. U.S. Holders of Claims are urged to consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

1. Consequences to U.S. Holders of Allowed Class B3 and Class B4 Claims.

Pursuant to the Plan, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Claims, each U.S. Holder of an Allowed RCF Claim or an Allowed QVC Notes Claim will receive its pro rata share of the QVC Funded Debt Plan Consideration, which includes (i) the QVC Debtors' consolidated Distributable Cash, (ii) the Takeback Debt, and (iii) the QVC New Equity Interests, subject to dilution by the MIP Shares.

The U.S. federal income tax consequences to a U.S. Holder of an Allowed RCF Claim or an Allowed QVC Notes Claim may depend, in part, on whether, for U.S. federal income tax purposes, (a) either such Claim surrendered constitutes a "security" of a Debtor, (b) the Takeback Debt received constitutes a "security" of a Debtor, and (c) the consideration received constitutes stock or a "security" of the same entity against which either such Claim is asserted (or, an entity that is a "party to a reorganization" with such entity).

Neither the IRC nor the Treasury Regulations define the term "security." Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof to other creditors, the right to vote or otherwise participate in the management of the obligor, the convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued. U.S. Holders are urged to consult their tax advisors regarding the status of their Claims as "securities" for U.S. federal income tax purposes. However, as a general matter, the Debtors do not anticipate that an Allowed RCF Claim constitutes a "security" for U.S. federal income tax purposes (and the discussion below assumes the same).

Assuming that the QVC Notes Claims constitute "securities" for U.S. federal income tax purposes, a U.S. Holder of a QVC Notes Claim should be treated as receiving its distribution under the Plan in a "recapitalization" for U.S. federal income tax purposes pursuant to sections 368(a)(1)(E) and 354 of the IRC. Accordingly, other than with respect to any amounts received that are attributable to accrued but unpaid interest, a U.S. Holder of such a QVC Notes Claim should not recognize loss, but should recognize gain in an amount equal to the lesser of (a) the sum of (i) cash received in consideration of its QVC Notes Claim and (ii) the fair market value of any other "boot" received in consideration of its QVC Notes Claim (i.*e.*, the Takeback Debt but only to the extent such Takeback Debt either does not constitute a "security" or constitutes a "security" against a different entity than the entity against which the QVC Notes Claim is asserted (or, against an entity that is not "party to a reorganization" with such entity)) and (b) the difference between (i) the fair market value (or issue price, in the case of debt instruments) of consideration received pursuant to the Plan (including the amount of cash) and (ii) such U.S. Holder's adjusted basis, if any, in such QVC Notes Claim. The U.S. Holder should generally obtain a tax basis, apart from any amounts allocable to accrued but unpaid interest, (i) in the consideration (other than "boot") received equal to (a) the tax basis of the QVC Notes Claim surrendered by such U.S. Holder increased by (b) gain recognized (if any) by such U.S. Holder, decreased by (c) the fair market value (or issue price, in the case of debt instruments) of any "boot" received, allocated between such consideration received in accordance with the respective fair market values, and (ii) in any "boot" received equal to the fair market value of such "boot." Subject to the rules regarding accrued but untaxed interest, a U.S. Holder's holding period for its interest in the QVC New Equity Interests and Takeback Debt (only to the extent such Takeback Debt does not constitute "boot" as discussed above) received should include the holding period for the exchanged QVC Notes Claim. The holding period for any other property received (if any, including Takeback Debt to the extent such Takeback Debt constitutes "boot" as discussed above) should begin on the day following after the Effective Date.

With respect to the RCF Claims, and with respect to the QVC Notes Claims to the extent that the QVC Notes Claims do not constitute "securities" for U.S. federal income tax purposes, a U.S. Holder of such RCF Claim or QVC Notes Claim, as applicable, should be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but unpaid interest or original issue discount ("OID"), the U.S. Holder should recognize gain or loss on the Effective Date in an amount equal to the difference, if any, between (a) the fair market value (or issue price, in the case of debt instruments) of consideration received (including the amount of cash), and (b) the U.S. Holder's adjusted tax basis in its RCF Claim or QVC Notes Claim, as applicable. The character of any such gain or loss as capital or ordinary will be determined by a number of factors, including the tax status of the U.S. Holder, whether the RCF Claim or QVC Notes Claim, as applicable, constitutes a capital asset in the hands of the U.S. Holder, whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its Claim, and the potential application of the accrued interest, OID, and market discount rules discussed below. If any such recognized gain or loss is capital in nature, it generally would be long-term capital gain or loss if the U.S. Holder held its Claim for more than one year at the time of the exchange. The holding period for the QVC New Equity Interests and the Takeback Debt should begin the day after the Effective Date. Subject to the rules regarding accrued but unpaid interest, the U.S. Holder should obtain a tax basis in the non-cash consideration received equal to the fair market value (or issue price, in the case of debt instruments) of such property.

For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID or market discount, see the sections entitled "Accrued Interest (and OID)" and "Market Discount" below.

2. Consequences to U.S. Holders of Allowed Class C3 Claims.

Pursuant to the Plan, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Claims, each Holder of an Allowed Class C3 Claim shall receive its Pro Rata share of the LINTA Debtor's Distributable Cash.

A U.S. Holder of an Allowed Class C3 Claim will be treated as receiving its distributions under the Plan in a taxable exchange pursuant to section 1001 of the IRC. Such a U.S. Holder should recognize gain or loss equal to the difference between (a) the cash to be received by such U.S. Holder (other than any cash treated as received in satisfaction of accrued but unpaid interest, as discussed below under "Accrued Interest (and OID)") and (b) such U.S. Holder's adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors including the tax status of the U.S. Holder, the rules regarding "market discount" and accrued but unpaid interest, as discussed below, whether the Allowed Class C3 Claim constitutes a capital asset in the hands of the U.S. Holder, the holding period of the Allowed Class C3 Claim, and whether and to what extent the U.S. Holder had previously claimed a bad debt deduction with respect to its Allowed Class C3 Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain or loss if the U.S. Holder held its Allowed Class C3 Claim for more than one year at the time of the exchange.

3. Accrued Interest (and OID).

To the extent that any amount received by a U.S. Holder of a Claim under the Plan is attributable to accrued but unpaid interest or OID during its holding period on the debt instruments constituting the exchanged Claim, the receipt of such amount should generally be taxable to the U.S. Holder as ordinary interest income (to the extent not already taken into income by the U.S. Holder). Conversely, a U.S. Holder of an exchanged Claim may be able to recognize a deductible loss to the extent that any accrued interest on the debt instruments constituting such Claim was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point. The tax basis of any non-cash consideration attributable to accrued but unpaid interest (or OID) is generally expected to equal its fair market value. The holding period for such non-cash consideration is generally expected to begin on the day after the Effective Date.

If the fair market value of the consideration received by a U.S. Holder is not sufficient to fully satisfy all principal and interest on Claims, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Claims in each Class will be allocated first to the principal amount of such Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated to principal, rather than interest. Certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

4. Market Discount.

Under the "market discount" provisions of sections 1276 through 1278 of the IRC, some or all of any gain realized by a U.S. Holder of an Allowed Claim who exchanges such Allowed Claim for an amount on the Effective Date may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such exchanged Allowed Claim. In general, a debt instrument with a fixed maturity of more than one year is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with OID, its adjusted issue price, by more than a *de minimis* amount (equal to 1/4 of 1 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the remaining number of complete years to maturity).

Any gain recognized by a U.S. Holder on the disposition of an Allowed Claim (determined as described above) which was acquired with market discount should be treated as ordinary income to the extent of the amount of market discount that accrued thereon while such Allowed Claim was treated as held by such U.S. Holder (unless such U.S. Holder elected to include such amount of market discount in income as it accrued, as discussed above). To the extent that a Claim that was acquired with market discount is exchanged property for the QVC New Equity Interests or other property not treated as "boot" in a "recapitalization" for U.S. federal income tax purposes pursuant to sections 368(a)(1)(E) and 354 of the IRC, as discussed above under "Consequences to U.S. Holders of Allowed Class B3 and Class B4 Claims", any market discount that accrued on surrendered Claims that was not recognized by the U.S. Holder may be required to be carried over to such property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of such property may be treated as ordinary income to the extent of the accrued but unrecognized market discount with respect to the exchanged Claims.

5. Ownership and Disposition of Takeback Debt.

(a) Payments of Qualified Stated Interest.

Payments or accruals of "qualified stated interest" (as defined below) on the Takeback Debt will be includible in the U.S. Holder's gross income as ordinary interest income and taxable at the time that such payments are accrued or are received in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of the Takeback Debt, at a single fixed rate of interest, or, subject to certain conditions, based on one or more interest indices.

(b) Original Issue Discount.

Where, as here, U.S. Holders of an Allowed RCF Claim or an Allowed QVC Notes Claim receiving debt instruments are also receiving other property in exchange for their Claims (*i.e.*, QVC New Equity Interests and cash), the "investment unit" rules may apply to the determination of the "issue price" for any debt instrument received in exchange for their Claims. In such case, the issue price of the Takeback Debt will depend, in part, on the issue price of the "investment unit" (*i.e.*, the Takeback Debt, QVC New Equity Interests and cash), and the respective fair market values of the elements of consideration that compose the investment unit. The issue price of an investment unit is generally determined in the same manner as the issue price of a debt instrument. As a result, the issue price of the investment unit will depend on whether the investment unit is considered, for U.S. federal income tax purposes and applying rules similar to those applied to debt instruments, to be traded on an established market. In general, property can be treated as being traded on an established market for these purposes even if no trades actually occur and there are merely firm or indicative quotes available with respect to such property. Additionally, when determining fair market value under these rules, actual trades and firm quotes will generally be dispositive, while it may be possible to refute the application of mere "indicative" quotes if such indicative quotes "materially misrepresent . . . the fair market value of the property" being valued. Whether the investment unit should be considered as traded on an established market may not be known until after the Effective Date.

If none of the components of the investment unit nor the surrendered Claims are traded on an established market, then the issue price of the Takeback Debt would generally be determined under section 1273(b)(4) or 1274 of the IRC, as applicable. If none of the components of the investment unit are traded on an established market, but the Allowed RCF Claim or Allowed QVC Notes Claim, as applicable, is so traded, then the issue price of the investment unit will be determined by the fair market value of such Claim.

If the investment unit received in exchange for the Allowed RCF Claim or the Allowed QVC Notes Claim, as applicable, was considered to be traded on an established market, the issue price of the investment unit would be the fair market value of the investment unit. The law is unclear regarding whether an investment unit is treated as publicly traded if some, but not all, elements of such investment unit are publicly traded. In such case, it may be the case that trading prices, if any, with respect to the Allowed RCF Claim or Allowed QVC Notes Claim determine the issue price of the investment unit, or it may be the case that the issue price of the investment unit may *either* be determined by reference to (a) the fair market value of the investment unit *or* (b) by reference to the fair market value of the surrendered Allowed RCF Claim or Allowed QVC Notes Claim, as applicable.

If an issue price is determined for the investment unit received in exchange for a surrendered Allowed RCF Claim or Allowed QVC Notes Claim, as applicable, under the above rules, then the issue price of an investment unit is allocated among the elements of consideration making up the investment unit based on their relative fair market values, with such allocation determining the issue price of the Takeback Debt.

An issuer's allocation of the issue price of an investment unit is binding on all U.S. Holders of the investment unit unless a U.S. Holder explicitly discloses a different allocation on a timely filed income tax return for the taxable year that includes the acquisition date of the investment unit.

A debt instrument, such as the Takeback Debt, is treated as issued with OID for U.S. federal income tax purposes if its issue price is less than its stated redemption price at maturity by more than a *de minimis* amount. A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than "qualified stated interest." Stated interest payable at a fixed rate is "qualified stated interest" if it is unconditionally payable in cash at least annually. The terms of any Takeback Debt have not yet been determined; to the extent not all the interest on the Takeback Debt is unconditionally payable in cash at least annually, the Takeback Debt may be considered to be issued with OID. Moreover, the Takeback Debt could be treated as issued with OID to the extent the allocation rules described above result in the Takeback Debt having an issue price that is less than its stated redemption price at maturity.

For purposes of determining whether there is OID, the *de minimis* amount is generally equal to ¼ of 1 percent of the principal amount of the Takeback Debt multiplied by the number of complete years to maturity from their original issue date, or if the Takeback Debt provides for payments other than payments of qualified stated interest before maturity, multiplied by the weighted average maturity (as determined under applicable Treasury Regulations). If the Takeback Debt is issued with OID, a U.S. Holder generally (i) will be required to include the OID in gross income as ordinary interest income as it accrues on a constant yield to maturity basis over the term of the Takeback Debt, in advance of the receipt of the cash attributable to such OID and regardless of the holder's method of accounting for U.S. federal income tax purposes, but (ii) will not be required to recognize additional income upon the receipt of any cash payment on the Takeback Debt that is attributable to previously accrued OID that has been included in its income.

(c) Sale, Taxable Exchange, or other Taxable Disposition.

Upon the disposition of the Takeback Debt by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in the Takeback Debt, as applicable. A U.S. Holder's adjusted tax basis in their interest in the Takeback Debt will depend on whether, as described above, the Takeback Debt is considered a "security" for tax purposes and whether the U.S. Holder receives the Takeback Debt as part of a transaction that is treated as a recapitalization for U.S. federal income tax purposes. A U.S. Holder's adjusted tax basis will generally be increased by any accrued OID previously included in such U.S. Holder's gross income. A U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Takeback Debt for longer than one year. Non-corporate taxpayers are generally subject to a reduced federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

6. Ownership and Disposition of QVC New Equity Interests.

(a) Dividends on QVC New Equity Interests.

Any distributions made on account of QVC New Equity Interests will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized QVC, as determined under U.S. federal income tax principles. Dividends on account of QVC New Equity Interests may give rise to "qualified dividend income" for U.S. federal income tax purposes, provided the applicable holding period and certain other conditions are met. Qualified dividend income received by a non-corporate U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares of the QVC New Equity Interests. Any such distributions in excess of the U.S. Holder's basis in its shares of the QVC New Equity Interests (determined on a share-by-share basis), generally will be treated as capital gain.

Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction so long as certain holding period requirements are satisfied. The length of time that a U.S. Holder has held its stock is reduced for any period during which such U.S. Holder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends-received deduction may be disallowed.

(b) Sale, Redemption, or Repurchase of QVC New Equity Interests.

Subject to the market discount rules discussed above, U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of QVC New Equity Interests. Such capital gain or loss will be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder held the applicable QVC New Equity Interests for more than one year. Long-term capital gains of a non-corporate taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described below. Under the recapture rules of section 108(e)(7) of the IRC, a U.S. Holder may be required to treat gain recognized on such dispositions of the QVC New Equity Interests as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Claim or recognized an ordinary loss on the exchange of its Claim.

7. Limitations on Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on their use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 annually ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

8. Medicare Tax.

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

D. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders.

Unless otherwise stated, the following discussion assumes that transactions undertaken pursuant to the Plan are structured as a Recapitalization Transaction with respect to QVC (as detailed in, and subject to the caveats of, the foregoing discussion) and includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex.

Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan and the Restructuring Transactions to such Non-U.S. Holder and the ownership and disposition of any consideration received under the Plan.

1. Gain Recognition.

Gain, if any, recognized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange.

If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder (except that the Medicare tax would generally not apply). In this case, 30 percent withholding tax described above will not apply, provided that such Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Accrued but Unpaid Interest.

Payments made to a Non-U.S. Holder pursuant to the Plan that are attributable to accrued but unpaid interest generally will not be subject to U.S. federal income or withholding tax, provided that (among other requirements) (i) such Non-U.S. Holder does not actually or constructively own 10 percent or more of the total combined voting power of all classes of the stock of QVC, (ii) such Non-U.S. Holder is not a "controlled foreign corporation" that is a "related person" with respect to QVC (each, within the meaning of the IRC) and (iii) the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a "United States person" (within the meaning of section 7701(a)(30) of the IRC) (the "Portfolio Interest Exception"), unless such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a "branch profits tax" with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but unpaid interest at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)). A Non-U.S. Holder that does not qualify for the Portfolio Interest Exception from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

As described above in more detail under Article XIII.C the heading "Certain U.S. Federal Income Tax Consequences to U.S. Holders of Allowed Class B3 Claims, Class B4 Claims, and Class C3 Claims — Accrued Interest (and OID)," under the Plan, the aggregate consideration to be distributed to Holders of Claims in each Class will be allocated first to the principal amount of such Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any.

3. Consequences to Non-U.S. Holders of the Ownership and Disposition of QVC New Equity Interests.

(a) Distributions on QVC New Equity Interests

Distributions made (or deemed made) on the QVC New Equity Interests will generally constitute dividends for U.S. federal income tax purposes to the extent paid out of Reorganized QVC's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of Reorganized QVC's current and accumulated earnings and profits will generally constitute a return of capital and will be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its QVC New Equity Interests, but not below zero. Distributions not treated as dividends and in excess of a Holder's adjusted basis will generally be treated as capital gain subject to the rules discussed under "Gain on Disposition of QVC New Equity Interests".

Dividends paid to a Non-U.S. Holder of QVC New Equity Interests will generally be subject to withholding of U.S. federal income tax at a 30 percent rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of the Non-U.S. Holder) are not subject to withholding, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are generally subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30 percent rate or such lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder of QVC New Equity Interests who wishes to claim the benefit of an applicable income tax treaty and avoid backup withholding, as discussed below, for dividends, will be required (a) to complete the applicable IRS Form W-8BEN or Form W-8BEN-E and certify under penalty of perjury that such Holder is not a "United States person" (within the meaning of section 7701(a)(30) of the IRC) and is eligible for treaty benefits or (b) if the QVC New Equity Interests are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain Non-U.S. Holders that are pass-through entities rather than corporations or individuals. A Non-U.S. Holder of QVC New Equity Interests eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

(b) Gain on Disposition of QVC New Equity Interests

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of QVC New Equity Interests unless:

(i) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition, and certain other conditions are met;

(ii) such gain is effectively connected with the conduct of a U.S. trade or business (and, if an applicable income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or

(iii) the issuer of such QVC New Equity Interests is or has been during a specified testing period a "United States real property holding corporation" (or "USRPHC") within the meaning of section 897(c)(2) of the IRC.

If the first exception applies, the Non-U.S. Holder generally will be subject to a flat 30 percent (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which may be offset by its U.S.-source capital losses, even though the individual is not considered a resident of the United States, provided such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a "branch profits tax" with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If the third exception applies, a Non-U.S. Holder of QVC New Equity Interests generally will be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its QVC New Equity Interests under the Foreign Investment in Real Property Tax Act and the Treasury Regulations thereunder ("FIRPTA"). Taxable gain from a Non-U.S. Holder's disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and the Non-U.S. Holder's adjusted tax basis in such interest) would constitute effectively connected income. A Non-U.S. Holder would also be subject to withholding tax equal to 15 percent of the amount realized on the disposition and generally be required to file a U.S. federal income tax return. The amount of any such withholding may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund if the Non-U.S. Holder properly and timely files a tax return with the IRS.

In general, a corporation would be a USRPHC with respect to a Non-U.S. Holder if the fair market value of the corporation's United States real property interests (as defined in the IRC and applicable Treasury Regulations) equals or exceeds 50 percent of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of (a) the five-year period ending on the effective time of the applicable disposition or (b) the Non-U.S. Holder's holding period for its interests in the corporation.

In general, FIRPTA will not apply upon a Non-U.S. Holder's disposition of its QVC New Equity Interests, if (x) the QVC New Equity Interests are treated as "regularly traded" on an established market and continue to be regularly traded on an established market and (y) the Non-U.S. Holder did not directly or indirectly own more than 5 percent of the value of the QVC New Equity Interests during a specified testing period. The Debtors do not anticipate that QVC or QVCG have been or are, or that Reorganized QVC will be, a USRPHC, although no guarantees can be made in that regard.

4. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of the Takeback Debt.

(a) Payments of Interest by Reorganized QVC.

Subject to the discussion of backup withholding and FATCA (as defined below), interest paid by Reorganized QVC to a Non-U.S. Holder that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder may qualify for the Portfolio Interest Exemption (as discussed above under "Accrued by Unpaid Interest") and, therefore, will not be subject to U.S. federal income tax or withholding, provided that:

- the Non-U.S. Holder does not own, actually or constructively, 10 percent or more of the total combined voting power in Reorganized QVC within the meaning of section 871(h)(3) of the IRC and Treasury Regulations thereunder;
- the Non-U.S. Holder is not a controlled foreign corporation related to Reorganized QVC, actually or constructively through the ownership rules under section 864(d)(4) of the IRC;
- the Non-U.S. Holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- the beneficial owner gives Reorganized QVC or its paying agent or other withholding agent an appropriate IRS Form W-8 (or suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a non-U.S. person.

If any of these conditions are not met, interest the Takeback Debt paid to a Non-U.S. Holder or interest paid to a Non-U.S. Holder pursuant to the Plan by Reorganized QVC that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder will generally be subject to U.S. federal income tax and withholding at a 30 percent rate, unless an applicable income tax treaty reduces or eliminates such withholding and the Non-U.S. Holder claims the benefit of that treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed.

If any such interest is effectively connected with a trade or business in the United States ("ECI") carried on by the Non-U.S. Holder, the Non-U.S. Holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. Holder (and the 30 percent withholding tax described above will not apply, provided the appropriate statement (generally a properly executed IRS Form W-8ECI or suitable substitute or successor form or such other form as the IRS may prescribe) is provided to the issuer or the issuer's paying agent or other withholding agent) unless an applicable income tax treaty provides otherwise.

If a Non-U.S. Holder is eligible for the benefits of any applicable income tax treaty between the United States and its country of residence, any such interest income that is ECI will be subject to U.S. federal income tax in the manner specified by the treaty if the Non-U.S. Holder claims the benefit of the treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate, or, if applicable, a lower treaty rate, on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and, as applicable, must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(b) Sale, Taxable Exchange, or Other Disposition of the Takeback Debt Issued.

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on a sale, exchange, retirement, redemption or other taxable disposition of the Takeback Debt (other than any amount representing accrued but unpaid interest on the loan) unless:

- the gain is ECI (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains in the United States); or

- in the case of a Non-U.S. Holder who is a nonresident alien individual, such Non-U.S. Holder is present in the United States for 183 or more days in the taxable year of disposition and certain other requirements are met.

If a Non-U.S. Holder falls under the first of these exceptions, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder will generally be taxed on the net gain derived from the disposition of the Takeback Debt under the graduated U.S. federal income tax rates that are applicable to U.S. Holders and, if the Non-U.S. Holder is a foreign corporation, it may also be subject to the branch profits tax described above. If an individual Non-U.S. Holder falls under the second of these exceptions, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (unless a lower treaty rate applies) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceeds such Non-U.S. Holder's capital losses allocable to sources within the United States for the taxable year of the disposition.

E. FATCA.

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends, if any on QVC New Equity Interests or Takeback Debt, as applicable), and, subject to the paragraph immediately below, also include gross proceeds from the sale of any property of a type which can produce U.S.-source interest or dividends (which would include QVC New Equity Interests or Takeback Debt, as applicable). FATCA withholding could apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

Withholding with respect to the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest has been eliminated under proposed Treasury Regulations, which can be relied on until final regulations become effective. Nonetheless, there can be no assurance that a similar rule will not go into effect in the future.

Each Non-U.S. Holder is urged to consult its own tax advisor regarding the possible impact of FATCA withholding rules on such Non-U.S. Holder.

F. U.S. Information Reporting and Back-Up Withholding.

The Debtors, Reorganized Debtors, and any other applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends (or other payments), whether in connection with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable information reporting requirements. The IRS may make the information returns reporting such interest and dividends and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. Additionally, under the backup withholding rules, a Holder may be subject to backup withholding (currently at a rate of 24 percent) with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder, and, for a Non-U.S. Holder, in the form of a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption)). Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; *provided* that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders subject to the Plan are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

XIV. RECOMMENDATION.

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: April 16, 2026

QVC GROUP, INC.
on behalf of itself and all other Debtors

By: /s/ Bill Wafford
Name: Bill Wafford
Title: Authorized Signatory

Exhibit A

Plan of Reorganization

Exhibit B

RSA

Exhibit C

Financial Projections

FINANCIAL PROJECTIONS

Introduction to Financial Projections[1]

As a condition to Confirmation, the Bankruptcy Code requires, among other things, the Bankruptcy Court to find that entry of a Confirmation Order is not likely to be followed by either a liquidation or the need to further reorganize the Debtors or any successor to the Debtors. In accordance with this condition and in order to assist each Holder of a Claim in determining whether to vote to accept or reject the Plan, the Debtors' management team ("Management"), with the assistance of its advisors, developed financial projections (the "Financial Projections") to evaluate the feasibility of the Plan. The Debtors prepared the Financial Projections presented herein to show the next four years (2026-2029) of projected financial statements as of the Debtors' fiscal year-end on December 31, 2025, and assuming an emergence date of August 31, 2026.

Accounting Policies and Disclaimer

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC OR THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION. THE FINANCIAL PROJECTIONS DO NOT REFLECT THE FORMAL IMPLEMENTATION OF REORGANIZATION ACCOUNTING PURSUANT TO FINANCIAL ACCOUNTING STANDARDS BOARD ACCOUNTING STANDARDS CODIFICATION TOPIC 852, REORGANIZATIONS ("ASC 852") OR THE IMPACT SUCH IMPLEMENTATION MAY HAVE ON DIRECT OR PASS THROUGH TAX LIABILITIES. MANAGEMENT CONTINUES TO EVALUATE THE COMBINED COMPANY CARRYFORWARD TAX BASIS UPON EMERGENCE. OVERALL, THE IMPLEMENTATION OF ASC 852 IS NOT ANTICIPATED TO HAVE A MATERIAL IMPACT ON THE UNDERLYING ECONOMICS OF THE PLAN. THE FINANCIAL PROJECTIONS HAVE BEEN PREPARED USING METHODOLOGIES THAT ARE MATERIALLY CONSISTENT WITH THOSE APPLIED IN THE DEBTORS' HISTORICAL FINANCIAL STATEMENTS. THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT ACCOUNTING FIRM. ALTHOUGH MANAGEMENT HAS PREPARED THE FINANCIAL PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE DEBTORS OR THE REORGANIZED DEBTORS CAN PROVIDE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE FINANCIAL PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE DISCLOSURE STATEMENT, THE RISK FACTORS SET FORTH THEREIN, AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

Principal Assumptions for the Financial Projections

The Financial Projections were prepared in good faith by Management, with the assistance of its advisors, and are based on certain assumptions made by Management, within the bounds of Management's knowledge of the Debtors' business and operations, with respect to the future performance of the Debtors' operations. The Financial Projections and any forward-looking statements in the Financial Projections are being made by the Debtors as of the date hereof, unless specifically noted otherwise. Forward-looking statements in these projections include the intent, belief, or current expectations of the Debtors and members of its Management with respect to the timing of, completion of, and scope of the current restructuring, the Plan, the Debtors' strategic business plan, bank financing, debt and equity market conditions, and the Debtors' future liquidity, as well as the assumptions upon which such statements are based. Although Management has prepared the Financial Projections in good faith and believes the assumptions to be reasonable, the Debtors can provide no assurance that such assumptions will be realized, including because future events and circumstances may differ from those assumed and unanticipated events or circumstances may occur. Any significant delay in confirmation of the Plan may have a significant negative impact on the operations and financial performance of the Debtors, including, but not limited to, an increased risk or inability to meet forecasts and the incurrence of higher reorganization expenses. Therefore, the Financial Projections may not be relied upon as a guarantee or assurance as to the actual results that will occur. Accordingly, in deciding whether to vote to accept or reject the Plan, creditors should review the Financial Projections in conjunction with a review of the risk factors set forth in the Disclosure Statement and the assumptions and risks described herein, including all relevant qualifications and footnotes.

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[1] Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Plan.

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further reorganization of the Debtors or any successor thereto, and, based upon the Financial Projections, the Reorganized Debtors will be able to make all payments required under the Plan and maintain sufficient liquidity during the Projection Period.[2]

The Debtors do not intend to and disclaim any obligation to furnish updated Financial Projections to Holders of Claims or Interests going forward or include such information in documents required to be filed with the Securities and Exchange Commission (the "SEC") or otherwise make such information public, except as required by the SEC or other regulatory bodies pursuant to the provisions of the Plan

Safe Harbor Under the Private Securities Litigation Reform Act of 1995

The Financial Projections contain certain statements which constitute "forward-looking statements" within the meaning of the Securities Act and the Exchange Act. Forward-looking statements in the Financial Projections include the intent, belief, or current expectations of the Debtors and Management with respect to the timing of, completion of, and scope of the current Restructuring Transactions (as defined in the Plan), the Plan, debt and equity market conditions and the Debtors' future liquidity, as well as the assumptions upon which such statements are based.

While the Debtors believe that their intentions, beliefs, and expectations reflected in the forward-looking statements are based upon reasonable assumptions within the bounds of their knowledge of their business and operations, parties in interest are cautioned that any such forward-looking statements are not guarantees of future performance. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety as well as the notes and assumptions set forth below.

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond Management's control. As further detailed in the Disclosure Statement, although Management believes these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties:

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2 Projection Period includes Projected P&L and Balance Sheet for the periods FY2026-2029, while Cash Flow is shown for periods 2H 2026 – FY2029.

Additional details regarding these uncertainties are described in the Disclosure Statement. Should one or more of the risks or uncertainties referenced in the Disclosure Statement occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in the Financial Projections. Further, new factors could cause actual results to differ materially from those described in the Financial Projections, and it is not possible to predict all such factors, or to the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Financial Projections. The Financial Projections herein are not, and must not be viewed as, a representation of fact, prediction or guaranty of the Reorganized Debtors' future performance.

The Financial Projections were prepared using an approach that incorporated multiple detailed information sources. Key personnel from the Debtors' operating areas and across various functions provided input in the development of the Financial Projections. In preparation of the Financial Projections, the Debtors considered the current competitive environment, historical operating/production performance and operating costs. The Financial Projections should be read in conjunction with the significant assumptions, qualifications, and notes set forth herein.

The Financial Projections may not be comparable to historical financials found in the Debtor's public disclosures and may contain financial metrics which do not conform to GAAP. The Financial Projections do not reflect all of the adjustments necessary to implement fresh-start accounting pursuant to Accounting Standards Certification 852-10, as issued by the Financial Accounting Standards Board.

Business Overview

The Debtors, together with their non-Debtor affiliates (collectively, the "Company"), operate a global retailing enterprise offering a broad range of consumer products. These products are marketed and sold primarily through the QVC and HSN brand portfolios, as well as through Cornerstone Brands, Inc. ("Cornerstone"), which comprises a portfolio of aspirational home and apparel brands. The QVC and HSN brand portfolios focus on selling merchandise through televised shopping programming, e-commerce websites, social media platforms, and streaming services. The Company has operations around the world including in the United States, Germany, United Kingdon, Italy, Japan, and Poland.

- **QVC US.** In the US, the Company sells and distributes products across four key channels —linear, digital, streaming, and social—which form the basis of the revenue forecast for QVC US.

  QVC US linear: The QVC US linear distribution channel consists of merchandise-focused televised shopping programs—both live and recorded—that are carried nationwide on a full-time basis across multiple television networks, including QVC, QVC2, QVC3, HSN, and HSN2. These programs are also distributed through multichannel video programming distributors ("MVPDs") and over-the-air ("OTA") broadcasters. Customers typically view content on these television channels and submit orders via QVC US digital ecommerce websites, via phone orders or via social media platforms.

  QVC US digital: QVC US digital distribution channel includes the ecommerce websites QVC.com and HSN.com. QVC.com, HSN.com, and the Company's other digital platforms (including its mobile applications and certain others) are natural extensions of the Company's business model, allowing customers to engage in its shopping experience wherever they are, with live or on-demand content customized to the device they are using. In addition to offering video content, the Company's US websites allow shoppers to browse, research, compare, and perform targeted searches for products, read customer reviews, control the order-entry process, and conveniently access their account. The Company's digital platforms enable consumers to purchase goods offered on its televised programming along with a wide assortment of products that are available only on the Company's US websites.

QVC US streaming: The QVC US streaming distribution platform comprises streaming content via virtual multichannel video programming distributors (*e.g.*, YouTube TV, Hulu + Live TV, etc.), applications via streaming video, Facebook Live, Roku, Apple TV, Amazon Fire, Xfinity Flex, and Samsung TV Plus.

QVC US social: The QVC US social distribution platform includes major social media and mobile applications such as TikTok, Facebook, Instagram, YouTube, and Pinterest. These platforms enable the Company to deliver commerce-driven content directly to customers through live streaming, short-form video, and influencer-led engagement. The Company leverages its core capabilities in merchandising, content creation, and celebrity and influencer partnerships to drive customer engagement and conversion across social channels.

- **QVC International.** The Company's international televised shopping programs, including live and recorded content, are distributed to households primarily in Germany, Japan, the U.K., and Italy. In some of the countries where the Company operates, its televised shopping programs are distributed across multiple QVC channels, including: (i) QVC Style and QVC2 in Germany; and (ii) QVC Beauty, QVC Extra, and QVC Style in the U.K. Similar to the US, the Company's international businesses also engage customers via websites, mobile applications, and social media pages. The Company's international business employs product sourcing teams who select products tailored to the interests of each local market.

  QVC's Japanese operations ("QVC-Japan") are conducted through a joint venture with Mitsui & Co, LTD. ("Mitsui"). QVC-Japan is owned 60% by the Company and 40% by Mitsui. The Company and Mitsui share in all profits and losses based on their respective ownership interests.

- **Cornerstone Brands, Inc.** Cornerstone consists of a portfolio of aspirational home and apparel brands that are sold through e-commerce channels, catalog distribution, and 34 retail, showroom, and outlet stores located throughout the United States. The Cornerstone portfolio of brands includes Ballard Designs, Frontgate, Grandin Road, and Garnet Hill. The portfolio covers a wide range of categories including furniture, home goods, apparel and accessories.

Assumptions of the Financial Projections

The Financial Projections are based on, but not limited to, factors such as industry performance, general business, economic, competitive, regulatory, market, and financial conditions, as well as the assumptions detailed below. Certain of these factors and assumptions are beyond the control of the Company and do not consider the uncertainty and disruptions of business that may accompany an in-court restructuring. Accordingly, the Financial Projections, including these assumptions, should be reviewed in conjunction with a review of the risk factors set forth in the Disclosure Statement. The Financial Projections are presented on a fully consolidated basis, inclusive of Debtor and non-Debtor entities.

- **Forecast Methodology**: The Financial Projections reflect a consolidated view of the Company's long-range forecast, developed by Management using segment-level forecasts across its US and International operations. In developing the long-range forecast—which outlines projected operating and financial performance for the next four calendar years—Management evaluated a range of factors and industry metrics, including: (i) customer purchase price and volume;

(ii) industry pricing and volume indices; (iii) fulfillment costs, including warehouse and freight; (iv) projected marketing costs; (v) projected SG&A expenses; (vi) expected inflation across expense categories; (vii) maintenance and growth capital expenditures; and (viii) operational improvement initiatives expected to support revenue growth, operating efficiency, or cost reductions.

The Financial Projections have been prepared using accounting policies that are consistent with the Company's historical financial statements. Upon emergence from chapter 11, the Debtors anticipate that the Reorganized Debtors will implement "fresh start" reporting pursuant to Accounting Standards Codification ("ASC") Topic 852, "Reorganizations." "Fresh start" reporting requires that the reorganization value of the emerging entity be allocated to the entity's assets and liabilities in accordance with the guidance in ASC Topic 805, "Business Combinations." Any portion of the reorganization value not attributable to specific tangible or identifiable intangible assets of the emerging entity is required to be reported as goodwill. The Financial Projections do not reflect all adjustments necessary to implement "fresh start" reporting including but not limited to detailed asset valuations.

- **Projection Assumptions with Respect to the P&L**:

Revenue: The Company's principal businesses include QVC, Inc. and Cornerstone. QVC, Inc. has two segments: QVC US and QVC International. These segments reflect the way the Company evaluates its business performance and manages its operations. QVC US revenue is generated across linear, digital, streaming, and social channels. Revenue forecasts are developed based on projected customer volumes, pricing, and long-term industry trends. While forecasted individually for each reportable segment, revenues are presented consolidated in the exhibit.

Cost of goods sold: Primarily includes actual product cost, provision for obsolete inventory, buying allowances received from suppliers, shipping and handling costs, and warehouse costs. Product costs are forecasted based on expected product mix and merchandising pricing.

Gross Profit: Gross profit is calculated as revenue, less cost of goods sold.

Operating expense: Includes commissions, credit card fees, and customer service costs. Forecasts are based on historical trends and expected cost savings initiatives.

Selling, General & Administrative Expenses ("SG&A"): Consist of marketing, personnel, outside services and other fixed costs. Forecasts reflect anticipated marketing investments, personnel costs, operational needs, and inflationary impacts.

OIBDA: OIBDA is calculated as Gross Profit, less operating expense and SG&A. It represents operating income before depreciation and amortization; it excludes non-operating and certain non-recurring items and is used by the Company to evaluate core operational performance.

- **Projection Assumptions with Respect to the Cash Flow**:

Interest: Interest expense is based on the pro forma capital structure contemplated by the Plan to be implemented on the Effective Date.

Cash Taxes: Represent projected cash payments under a Chapter 11 process and the proposed post-emergence capital structure.

Capital Expenditures: Capital expenditures include both maintenance and growth investments, primarily in IT infrastructure, software renewals, and other operational needs. Forecasts are aligned with anticipated revenue trends.

TV Distribution Rights Expenditures: Represent payments to television providers for carriage of the Company's shopping services and are forecasted based on linear revenue trends and subscriber levels.

Change in Net Working Capital: Driven by changes in accounts receivable, inventories, accounts payable, accrued liabilities, prepaid expenses and other current assets, and other current liabilities.

Dividends Paid to Noncontrolling Interest: Represents distributions to Mitsui, based on QVC-Japan's forecasted net income.

- **Projection Assumptions with Respect to the Balance Sheet**:

Accounts Receivable: Includes customer receivables and amounts due from credit card processors, net of allowances. Forecasted based on revenue, with days sales outstanding held consistent with 2025 levels.

Inventories: Consist primarily of products held for sale, are stated at the lower of cost or net realizable value, and are forecasted based on product cost projections, with inventory days held consistent with 2025.

Prepaid Expenses and Other Current Assets: Include prepaid rent, prepaid vendor payments, prepaid insurance, and other prepaid miscellaneous expenses. Forecasted as a percentage of forward-looking revenue.

Accounts Payable: Accounts Payable is forecasted based on expected future operating disbursements and vendor payment terms consistent with recent performance.

Accrued Liabilities: Primarily include accruals for returns, payroll, deferred revenue, and other miscellaneous items, and are forecasted as a percentage of forward-looking revenue.

Other Current Liabilities: Include numerous operating liabilities and amounts are forecasted as a percentage of forward-looking revenue.

ABL & Secured Takeback Debt: The projected consolidated pro forma balance sheet considers the pro forma capital structure based on cancellation of prepetition debt or other liabilities and the incurrence of exit facilities in accordance with the Plan.

Non-GAAP ($ in millions)	2026	2027	2028	2029
Projected P&L - Year Ending December 31				
Revenue	**8,673**	**8,556**	**8,675**	**8,922**
(-) Cost of Goods Sold	(5,720)	(5,620)	(5,676)	(5,820)
Gross Profit	**2,953**	**2,936**	**3,000**	**3,102**
% of Revenue	*34%*	*34%*	*35%*	*35%*
(-) Operating Expense	(626)	(590)	(598)	(614)
(-) SG&A	(1,724)	(1,755)	(1,803)	(1,855)
OIBDA	**602**	**591**	**599**	**633**
% of Revenue	*7%*	*7%*	*7%*	*7%*

Non-GAAP ($ in millions)	2H 2026	2027	2028	2029
Projected Cash Flow - Year Ending December 31				
OIBDA	**356**	**591**	**599**	**633**
(-) Cash Taxes	(153)	(120)	(141)	(148)
(-) Interest	(74)	(145)	(143)	(142)
(+)(-) Change in Net Working Capital	78	23	(5)	7
(+) Other Charges	9	58	15	16
Net Cash Provided by Operating Activities	**216**	**406**	**325**	**366**
(-) Capital Expenditures	(111)	(226)	(214)	(206)
(-) TV Distribution Rights Expenditures	(15)	(92)	(31)	(87)
(+) Proceeds from Sale of Fixed Assets	44	-	-	-
Net Cash Provided by Investing Activities	**(82)**	**(318)**	**(245)**	**(293)**
(-) Dividends Paid to Noncontrolling Interest	(15)	(36)	(37)	(39)
Net Cash Provided by Financing Activities	**(15)**	**(36)**	**(37)**	**(39)**
Net Cash Flow	**119**	**51**	**42**	**33**

Non-GAAP ($ in millions)	2026	2027	2028	2029
Projected Balance Sheet As of December 31				
Cash and Cash Equivalents	587	639	681	714
Accounts Receivable	984	951	948	965
Inventories	1,009	994	1,019	1,034
Prepaid Expenses and Other Current Assets	153	151	153	158
Total Current Assets	**2,734**	**2,735**	**2,801**	**2,870**
Property, Plant and Equipment, net	384	356	316	268
Operating Lease Right-of-Use Assets	581	581	556	556
Intangible Assets Subject to Amortization, net	242	203	98	44
Goodwill and Tradenames	1,684	1,684	1,684	1,684
Other Noncurrent Assets	109	109	109	109
Total Assets	**5,734**	**5,669**	**5,565**	**5,532**
Accounts Payable	659	643	652	670
Accrued Liabilities	821	809	818	840
Other Current Liabilities	71	71	72	75
Total Current Liabilities	**1,551**	**1,524**	**1,542**	**1,585**
ABL Outstanding	-	-	-	-
Secured Takeback Debt	1,325	1,325	1,325	1,325
Operating Lease Liabilities	588	588	563	563
Deferred Income Taxes	1,130	1,130	1,130	1,130
Other Non-Current Liabilities	130	188	204	220
Total Liabilities	**4,724**	**4,755**	**4,764**	**4,823**
Total Equity	**1,009**	**913**	**801**	**709**
Total Liabilities and Equity	**5,734**	**5,669**	**5,565**	**5,532**

Exhibit D

Liquidation Analysis

LIQUIDATION ANALYSIS[1]

Introduction

Under the "best interests of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code requires that a Bankruptcy Court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class of claims or interests, each holder of an allowed claim or interest that does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

To that end, the Debtors, with the assistance of their restructuring advisors, AlixPartners, LLP, have prepared a hypothetical liquidation analysis (the "Liquidation Analysis"), which is based upon certain assumptions discussed in the Disclosure Statement and the accompanying notes to the Liquidation Analysis.

The Liquidation Analysis sets forth an estimated range of recovery values for each Class of Claims and Interests upon disposition of assets pursuant to a hypothetical chapter 7 liquidation.

Statement of Limitations

The preparation of a liquidation analysis is an uncertain process involving the use of estimates and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from their advisors, are inherently subject to significant business, economic, and competitive risks, uncertainties, and contingencies, most of which are difficult to predict and many of which are beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation.

THE LIQUIDATION ANALYSIS WAS PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE, GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE GENERATED IF THE DEBTORS' ASSETS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS AND VALUES STATED HEREIN HAVE NOT BEEN SUBJECT TO ANY REVIEW, COMPILATION, OR AUDIT BY ANY INDEPENDENT ACCOUNTING FIRM. IN ADDITION, VARIOUS LIQUIDATION DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. AS A RESULT, THE ACTUAL AMOUNT OF CLAIMS THAT ULTIMATELY WOULD BE ALLOWED AGAINST THE DEBTORS' ESTATES COULD VARY SIGNIFICANTLY FROM THE ESTIMATES STATED HEREIN, DEPENDING ON THE NATURE AND AMOUNT OF CLAIMS ASSERTED DURING THE PENDENCY OF THE CHAPTER 7 CASE. SIMILARLY, THE VALUE OF THE DEBTORS' ASSETS IN A LIQUIDATION SCENARIO IS UNCERTAIN AND COULD VARY SIGNIFICANTLY FROM THE VALUES SET FORTH IN THE LIQUIDATION ANALYSIS.

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

The cessation of business operations in a chapter 7 liquidation is likely to trigger certain Claims that otherwise would not exist under the Plan. The amount of additional Claims could be significant, and some may be entitled to treatment as Administrative Claims, while others may be entitled to priority in payment over General Unsecured Claims. The Liquidation Analysis does not include estimates for such additional Claims, including, but not limited to: (a) the tax consequences, either foreign or domestic, that may be triggered upon the liquidation and sale of assets, (b) potential employee Claims, (c) recoveries resulting from any potential preference or other litigation or Avoidance Actions, and (d) environmental or other governmental Claims arising from the shut down or sale of the Debtors' assets. More specific assumptions are detailed in the notes below. Additionally, certain factors, such as an inability by the Debtors or a chapter 7 trustee (the "Trustee") to maintain the Debtors' operations during the Liquidation Process (as defined below), significant employee attrition, and/or delays in the Liquidation Process may limit the amount of proceeds generated by the liquidation of the assets. These factors could materially reduce the value of the liquidation proceeds and yield significantly lower recoveries than those estimated in the Liquidation Analysis. Additionally, the Liquidation Analysis assumes the settlement of intercompany claims (set forth in the Plan and described in the Disclosure Statement) is preserved in connection with the Liquidation Process. There are no guarantees such settlement would be preserved in connection with the Liquidation Process. One or more Debtor or creditor entities may not support such settlement and/or the Bankruptcy Court may not approve such settlement. All parties' rights are reserved with respect to such issues and nothing herein is intended to impair any party's rights with respect to all such issues.

ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE AND RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES PROVIDED HEREIN.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of the Debtors financial statements to account for other known liabilities, as necessary. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted against the Debtors, but which could be asserted and allowed in a chapter 7 liquidation, including unpaid chapter 11 Administrative Claims, and chapter 7 administrative claims such as wind-down costs and Trustee and legal fees (together, the "Wind-Down Expenses"). To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis. Therefore, the Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THESE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THIS ANALYSIS.

Basis of Presentation – General

This Liquidation Analysis has been prepared assuming that the Debtors convert their chapter 11 Cases to chapter 7 cases (thus commencing the Liquidation Process) following failure to obtain confirmation of the Plan, and that the Liquidation Process commences and concludes at approximately the same time for each Debtor entity. There can be no assurance that the liquidation would be completed in a limited time frame, nor is there any assurance that the recoveries assigned to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a trustee must, among other duties, collect and convert the property of the estate as expeditiously possible (generally at distressed prices) as is compatible with the best interests of parties-in-interest. The Liquidation Analysis is also based on the assumptions that: (a) the Debtors have continued access to cash on hand during the course of the Liquidation Process to fund Wind-Down Expenses and (b) operations, accounting, treasury, IT, and other management services needed to wind down the Estates.

QxH DETAILED LIQUIDATION ANALYSIS

Basis of Presentation - QxH

The Liquidation Analysis has been prepared assuming that each Debtor would convert its current chapter 11 cases to cases under chapter 7 of the Bankruptcy Code on or about August 31, 2026 (the "Liquidation Date"). Except as otherwise noted herein the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of February 28, 2026 and those values, in total, have been estimated as of the Liquidation Date and are assumed to be representative of the Debtors' assets and liabilities as of such date. The Debtors, in consultation with their advisors, believe that estimated August 31, 2026 book value of assets and certain liabilities are a proxy for such book values as of the Liquidation Date. It is assumed that on the Liquidation Dates, the Bankruptcy Court would appoint a Trustee to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold and the Cash proceeds, net of liquidation related costs, would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of liquidation, wind-down expenses, Trustee fees and other chapter 7 administrative claims attributable to the Wind-Down Expenses; (ii) ***second***, to pay the secured portions of all Allowed Secured Claims (if any) from the applicable collateral; (iii) ***third***, to pay amounts on the Allowed Administrative Claims (including administrative expenses resulting from the postpetition period prior to the conversion to chapter 7) and Other Priority Claims (if any); and (iv) ***fourth***, any remaining net cash would be distributed to creditors holding RCF, Note Debt, and Unsecured Claims against the Debtors.

The cessation of business in a chapter 7 liquidation is likely to cause additional Claims to be asserted against the Debtors' Estates that otherwise would not exist absent such a liquidation. Examples of these kinds of Claims include employee-related Claims, such as severance and WARN Act or similar Claims, tax liabilities, Claims related to unexpired leases and executory contracts, and others. These additional Claims could be significant and, in certain circumstances, may be entitled to priority under the Bankruptcy Code. No adjustment has been made for these potential Claims in this Liquidation Analysis.

This Liquidation Analysis assumes certain of the Non-Debtor Affiliates (the "Going Concern Entities") will be sold as a going concern (namely, the QI operating entities within the United Kingdom, Germany, and Japan, as discussed in Note G) while the operations of the Debtors (the "Liquidating Entities") are assumed to cease on the Liquidation Date, and the related individual assets will be sold during an approximately 9-12 week liquidation (the "Liquidation Process") under the direction of the Trustee, utilizing the Debtors' resources and third-party advisors, to allow for the orderly wind-down of the Debtors' estates, followed by approximately 3 months to wind the estate down. In total, the liquidation and wind-down are assumed to require approximately six months.

QxH DETAILED LIQUIDATION ANALYSIS

The Liquidation Analysis for QxH was prepared on an operating entity basis. The following summary of the QxH Liquidation Analysis should be reviewed in conjunction with the associated notes.

Liquidation Analysis - QxH						
			Recovery %		Recovery $	
In $millions	Note:	Estimated NBV	Low	High	Low	High
Cash and Cash Equivalents	[A]	$ 544	100.0%	100.0%	$ 544	$ 544
Accounts Receivable	[B]	507	73.8%	85.2%	374	432
Inventory	[C]	649	23.2%	26.2%	151	170
Prepaid Expenses and Other Current Assets	[D]	106	6.9%	11.2%	7	12
Property, Plant, and Equipment	[E]	276	2.6%	5.2%	7	14
Intangible Assets and Other Non-Current Assets	[F]	1,313	2.9%	4.2%	38	55
Equity Interest in QVC International	[G]	n.a.	n.a.	n.a.	829	1,026
Total Assets		**$ 3,395**	**57.4%**	**66.4%**	**$ 1,949**	**$ 2,253**
Letter of Credit Cash Collateral		$ 301	100.0%	100.0%	$ 301	$ 301
Net Proceeds from Asset Sales		n.a.	n.a.	n.a.	40	40
Potential Intercompany Claim Recovery (QVCG)		400	43.9%	43.9%	176	176
Total Other Recoveries	[H]	**$ 701**	**73.7%**	**73.7%**	**$ 516**	**$ 516**
Total Assets and Other Recoveries		**$ 4,095**	**60.2%**	**67.6%**	**$ 2,465**	**$ 2,769**
Administrative Expenses in Ch.11 Case					$ 341	$ 341
Wind-Down Expenses					209	214
Total Wind-Down and Administrative Expenses	[I]				**$ 551**	**$ 555**
Total Wind-Down and Administrative Expenses Recovery $					551	555
Priority Recovery %					*100.0%*	*100.0%*
Net Proceeds from Liquidation					**$ 1,914**	**$ 2,214**
RCF Debt Claims					$ 2,900	$ 2,900
Note Debt Claims					2,146	2,146
General Unsecured Claims					1,105	954
Total Unsecured Claims	[J]				**$ 6,152**	**$ 6,001**
Total Unsecured Claims Recovery					1,914	2,214
Total Unsecured Claims Recovery %					*31.1%*	*36.9%*
Remaining Value to Equity Interests					-	-
Total Creditor Recovery					**$ 1,914**	**$ 2,214**

Notes to the QxH Detailed Liquidation Analysis

[A] Cash and Cash Equivalents: The Cash balance represents the estimated balance as of the Liquidation Date. A 100% recovery on Cash and Cash equivalents has been estimated for both the low and high projected recoveries.

[B] Accounts Receivable: The Accounts Receivable balance represents accounts receivable, net of any reserves, for credit card related receivables, installment accounts, Private Label Credit Card ("PLCC") receivables, and other miscellaneous receivables. Recoveries were evaluated by type and based on the likelihood of recoverability based on third party estimates for the installment accounts Receivable. On a blended basis, a 73.8% to 85.2% recovery of net book value has been estimated.

[C] Inventory: A 23.2% to 26.2% recovery of net book value has been estimated for the projected inventory balance as of the Liquidation Date, which is comprised of in-transit and on-hand inventory. This level of recovery has been informed by the net orderly liquidation value estimate contained within the Debtors' most recent inventory appraisal. The estimated recovery also assumes that the recoveries are net of related costs during the 9-12 week liquidation process.

[D] Prepaid Expenses and Other Current Assets: Prepaid Expenses and Other Current Assets have been evaluated by type and assigned recoveries based on the likelihood of recoverability. On a blended basis, a 6.9% to 11.2% recovery has been estimated.

[E] Property, Plant and Equipment: The net book value of PP&E consists of land, buildings, leasehold improvements, furniture, fixtures, equipment, software, computer equipment and applications. Recovery was estimated by asset type. In total, the implied recovery of PP&E relative to net book value is 2.6% to 5.2%, for the low and high scenarios, respectively.

[F] Intangible Assets and Other Non-Current Assets: Intangible Assets include, but are not limited to, trade names and customer relationships. The value of trade names was estimated by examining actual trade name transactions that resulted from the liquidations of other retailers. The value of the trade names was estimated to be $35 million to $50 million on a lower and higher recovery basis, respectively. Other Non-Current Assets include loan fees, deposits and other prepaid assets. A blended recovery of 2.9% to 4.2% has been estimated for these assets.

[G] Equity Interest in QVC International: The estimated proceeds from the sale of the QVC International entities, also known as the Going Concern Entities, was assumed to be sold on a distressed going concern basis and was separately valued and assigned an estimated recovery value, including estimated cash balances at the Liquidation Date. The value was estimated based on trading multiples and current market indications on an individual, country basis related to the equity share of the business owned by QVC, Inc., while accounting for the distressed nature of the sale transaction.

[H] Other Recoveries: Restricted cash for Letter of Credit Cash Collateral is estimated as 100% recoverable based on the assumption that there are no incremental LC draws post Liquidation Date. Asset Sale estimates are informed by executed purchase agreements or estimates. The Debtors' collection from intercompany balances depends on, among other things, the available proceeds from Debtor and non-Debtor liquidations and the characterization or recharacterization of such balances under applicable law. For the purpose of this Liquidation Analysis, intercompany liabilities are treated pari passu with unsecured Claims. Certain claim recoveries are estimated based on the Intercompany Settlement set forth in the Plan and described in the Disclosure Statement.

[I] Wind-Down and Administrative Expenses: The Administrative Expenses consist of remaining unpaid accounts payable incurred from the chapter 11 period prior to conversion to chapter 7, estimated at approximately $341 million. The chapter 7 wind-down expenses, estimated at approximately $209 million to $214 million, consist of priority liabilities, wind-down expenses, including Trustee fees and chapter 7 legal/professional fees. In total the Wind-Down and Administrative Expenses are estimated at approximately $551 million to $555 million with a 100% recovery estimate. Wind-down expenses exclude inventory related wind-down expenses which have been factored into the recovery rates assigned to inventory above.

[J] Unsecured Claims: Unsecured Claims represent the estimated aggregate RCF and Note Debt Claims outstanding as of the Liquidation Date, as well as the estimated General Unsecured Claims which consist of estimates for unpaid liabilities at the time of liquidation, and lease and contract rejection claims. The Debtors estimate a recovery of 31.1% to 36.9% on these claims.

QVC GROUP, INC. DETAILED LIQUIDATION ANALYSIS

Basis of Presentation – QVC Group, Inc.

The Liquidation Analysis has been prepared assuming that the Debtors would convert their current chapter 11 cases to cases under chapter 7 of the Bankruptcy Code on or about August 31, 2026 (the "Liquidation Date"). Except as otherwise noted herein the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of February 28, 2026 and those values, in total, have been estimated as of the Liquidation Date and are assumed to be representative of the Debtors' assets and liabilities as of such date. The Debtors, in consultation with their advisors, believe that estimated August 31, 2026 book value of assets and certain liabilities are a proxy for such book values as of the Liquidation Date. It is assumed that on the Liquidation Dates, the Bankruptcy Court would appoint a Trustee to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold and the Cash proceeds, net of liquidation related costs, would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of liquidation, wind-down expenses, and Trustee fees attributable to the Wind-Down Expenses; and (ii) ***second***, any remaining net cash would be distributed to General Unsecured Claim holders, and QVC, Inc. claims against the Debtors.

While there are no operations to discontinue at QVC Group, Inc., resolution of claims and estate wind-down activities for QVC Group, Inc. are anticipated to run in parallel with the Liquidation Process for QxH under the direction of the Trustee, utilizing the Debtors' resources and third-party advisors, to allow for the orderly wind-down of the Debtors' estates.

QVC GROUP, INC. DETAILED LIQUIDATION ANALYSIS

The Liquidation Analysis for QVC Group, Inc. was prepared on a legal entity basis. The following summary of the QVC Group, Inc. Liquidation Analysis should be reviewed in conjunction with the associated notes.

Liquidation Analysis - QVC GROUP, INC.						
			Recovery %		Recovery $	
In $millions	Note:	Estimated NBV	Low	High	Low	High
Cash and Cash Equivalents	[A]	$ 187	100.0%	100.0%	$ 187	$ 187
Other Non-Current Assets	[B]	-	n.a.	n.a.	-	-
Total Assets		**$ 187**	**100.0%**	**100.0%**	**$ 187**	**$ 187**
Wind-Down Expenses						
Total Wind-Down Expenses	[C]				$ 6	$ 6
Wind-Down Expenses Recovery $					6	6
Priority Recovery %					*100.0%*	*100.0%*
Net Proceeds from Liquidation					**$ 181**	**$ 181**
General Unsecured Claims					$ 13	$ 13
Potential Intercompany Claims					400	400
General Unsecured Claims	[D]				**$ 413**	**$ 413**
General Unsecured Claims Recovery					181	181
General Unsecured Claims Recovery %					*43.9%*	*43.9%*
Preferred Equity Claims	[E]				$ 1,387	$ 1,387
Preferred Equity Recovery					-	-
Preferred Equity Recovery %		-			*0.0%*	*0.0%*
Remaining Value to Equity Interests					-	-
Total Creditor Recovery					**$ 181**	**$ 181**

Notes to the QVC Group, Inc. Detailed Liquidation Analysis

[A] Cash and Cash Equivalents: The Cash balance represents the estimated balance as of the Liquidation Date. A 100% recovery on Cash and Cash equivalents has been estimated for both the low and high projected recoveries.

[B] Other Non-Current Assets: Other Non-Current Assets include QVC Group, Inc.'s equity interest in subsidiaries, with no recovery expected during the Liquidation Process.

[C] Wind-Down Expenses: Wind-Down Expenses represent the expenses associated with administering the chapter 7 liquidation and existing chapter 11 administrative expenses. A 3% Trustee fee based on Total Assets is estimated in total at approximately $6 million.

[D] General Unsecured Claims: The General Unsecured Claims represent the estimated general unsecured claims that will be unpaid as of the Liquidation Date, including potential intercompany claims that may be asserted by other Debtor entities.

[E] Preferred Equity Claims: These claims represent the aggregate amount outstanding of the 9.5% Series A Cumulative Redeemable Preferred Stock due 2031 as of the Liquidation Date. No recovery is estimated on these claims.

LIBERTY INTERACTIVE LLC LIQUIDATION ANALYSIS

Basis of Presentation

The Liquidation Analysis has been prepared assuming that the Debtors would convert their current chapter 11 cases to cases under chapter 7 of the Bankruptcy Code on or about August 31, 2026 (the "Liquidation Date"). Except as otherwise noted herein the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of February 28, 2026 and those values, in total, have been estimated as of the Liquidation Date and are assumed to be representative of the Debtors' assets and liabilities as of such date. The Debtors, in consultation with their advisors, believe that estimated August 31, 2026 book value of assets and certain liabilities are a proxy for such book values as of the Liquidation Date. It is assumed that on the Liquidation Dates, the Bankruptcy Court would appoint a Trustee to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold and the Cash proceeds, net of liquidation related costs, would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of liquidation, wind-down expenses, and Trustee fees attributable to the Wind-Down Expenses; and (ii) ***second***, any remaining net cash would be distributed to unsecured creditors.

While there are no operations to discontinue at Liberty Interactive LLC, resolution of claims and estate wind-down activities for Liberty Interactive LLC are anticipated to run in parallel with the Liquidation Process for QxH under the direction of the Trustee, utilizing the Debtors' resources and third-party advisors, to allow for the orderly wind-down of the Debtors' estates.

LIBERTY INTERACTIVE LLC DETAILED LIQUIDATION ANALYSIS

The Liquidation Analysis for Liberty Interactive LLC was prepared on a legal entity basis. The following summary of the Liberty Interactive LLC Liquidation Analysis should be reviewed in conjunction with the associated notes.

Liquidation Analysis - LIBERTY INTERACTIVE LLC						
			Recovery %		Recovery $	
In $millions	Note:	Estimated NBV	Low	High	Low	High
Cash and Cash Equivalents	[A]	$ 93	100.0%	100.0%	$ 93	$ 93
Other Non-Current Assets	[B]	48	-	-	-	-
Total Assets		**$ 140**	**66.1%**	**66.1%**	**$ 93**	**$ 93**
Wind-Down Expenses						
Total Wind-Down Expenses	[C]				$ 3	$ 3
Wind-Down Expenses Recovery $					3	3
Priority Recovery %					*100.0%*	*100.0%*
Net Proceeds from Liquidation					**$ 90**	**$ 90**
Exchangeable Notes and Bonds Payable Claims					$ 1,485	$ 1,485
General Unsecured Claims					0	0
Debt and General Unsecured Claims	[D]				**$ 1,485**	**$ 1,485**
Debt and General Unsecured Recovery					90	90
Debt and General Unsecured Recovery %					*6.0%*	*6.0%*
Remaining Value to Equity Interests					$ -	$ -
Total Creditor Recovery					**$ 90**	**$ 90**

Notes to the Liberty Interactive LLC Detailed Liquidation Analysis

[A] Cash and Cash Equivalents: The Cash balance represents the estimated balance as of the Liquidation Date. A 100% recovery on Cash and Cash equivalents has been estimated for both the low and high projected recoveries.

[B] Other Non-Current Assets: Other Non-Current Assets consist of the portfolio of minority interests held by Liberty Interactive LLC, with no recovery expected during the Liquidation Process.

[C] Wind-Down Expenses: Wind-Down Expenses represent the expenses associated with administering the chapter 7 liquidation and existing chapter 11 administrative expenses. A 3% Trustee fee based on Total Assets is estimated in total at approximately $3 million.

[D] Debt and General Unsecured Claims: Because the Liquidation Analysis assumes the preservation of the intercompany claims settlements, these claims represent the aggregate Exchangeable Notes and Bonds outstanding, as well as other General Unsecured Claims. The Debtors estimate a recovery of approximately 6.0% on these claims.

CORNERSTONE BRANDS, INC. LIQUIDATION ANALYSIS

Basis of Presentation

The Liquidation Analysis has been prepared assuming that the Debtors would convert their current chapter 11 cases to cases under chapter 7 of the Bankruptcy Code on or about August 31, 2026 (the "Liquidation Date"). Except as otherwise noted herein the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of December 31, 2025 and those values, in total, have been estimated as of the Liquidation Date and are assumed to be representative of the Debtors' assets and liabilities as of such date. The Debtors, in consultation with their advisors, believe that estimated August 31, 2026 book value of assets and certain liabilities are a proxy for such book values as of the Liquidation Date. It is assumed that on the Liquidation Dates, the Bankruptcy Court would appoint a Trustee to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold and the Cash proceeds, net of liquidation related costs, would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of liquidation, wind-down expenses, and Trustee fees attributable to the Wind-Down Expenses; and (ii) ***second***, any remaining net cash would be distributed to General Unsecured Claim Creditors.

The operations of the Debtors (the "Liquidating Entities") are assumed to cease on the Liquidation Date, and the related individual assets will be sold during an approximately 9-12 week liquidation (the "Liquidation Process") under the direction of the Trustee, utilizing the Debtors' resources and third-party advisors, to allow for the orderly wind-down of the Debtors' estates, followed by approximately 3 months to wind the estate down.

CORNERSTONE BRANDS, INC. DETAILED LIQUIDATION ANALYSIS

The Liquidation Analysis for Cornerstone Brands, Inc. was prepared on an operating entity basis The following summary of the Cornerstone Brands, Inc. Liquidation Analysis should be reviewed in conjunction with the associated notes.

Liquidation Analysis - CORNERSTONE BRANDS, INC.						
			Recovery %		Recovery $	
In $millions	**Note:**	**Estimated NBV**	**Low**	**High**	**Low**	**High**
Cash and Cash Equivalents	[A]	$ 73	100.0%	100.0%	$ 73	73
Accounts Receivable	[B]	12	85.0%	90.0%	10	11
Inventory	[C]	111	30.0%	40.0%	33	44
Prepaid Expenses	[D]	25	5.0%	15.0%	1	4
Property, Plant, and Equipment	[E]	92	9.5%	16.8%	9	16
Intangible Assets and Other Non-Current Assets	[F]	131	1.2%	2.5%	2	3
Total Assets		**$ 445**	**28.8%**	**33.9%**	**$ 128**	**$ 151**
Wind-Down and Administrative Expenses						
Wind-Down and Administrative Expenses	[G]				$ 126	$ 126
Wind-Down and Administrative Expenses Recovery $					126	126
Priority Recovery %					*100.0%*	*100.0%*
Net Proceeds from Liquidation					**$ 2**	**$ 25**
General Unsecured Claims	[H]				$ 129	$ 129
General Unsecured Recovery					2	25
General Unsecured Recovery %					*1.4%*	*19.0%*
Remaining Value to Equity Interests					$ -	$ -
Total Creditor Recovery					**$ 2**	**$ 25**

Notes to the Cornerstone Brands, Inc. Detailed Liquidation Analysis

[A] Cash and Cash Equivalents: The Cash balance represents the estimated balance as of the Liquidation Date. A 100% recovery has been assumed for both the low and high recovery cases.

[B] Accounts Receivable: The Accounts Receivable balance represents the estimated balance as of the Liquidation Date. A recovery of 85% to 90% has been applied, reflecting the short-term nature of the receivables, which are primarily customer credit card receivables.

[C] Inventory: A 30.0% to 40.0% recovery has been estimated for the eligible projected inventory balance as of the Liquidation Date, which is comprised of on-hand inventory. This level of recovery has been informed by comparable liquidations and further discounted to reflect differences in liquidation channels. The estimated recovery also assumes that the recoveries are net of related costs during the 9-12 week liquidation process.

[D] Prepaid Expenses: Prepaid Expenses have been evaluated by type and assigned recoveries based on the likelihood of recoverability. On a blended basis, a 5.0% to 15.0% recovery has been estimated.

[E] Property, Plant, and Equipment: The net book value of PP&E consists of land, buildings, leasehold improvements, furniture and fixtures, computer equipment, transportation equipment, projects in progress and other equipment. Also incorporated is an estimate for the sale of owned property. Recovery was estimated by asset type. In total, the implied recovery of PP&E relative to net book value is 9.5% to 16.8%.

[F] Intangible Assets and Other Non-Current Assets: Intangible Assets and Other Non-Current Assets consist of capitalized software, tradenames and ROU assets. A recovery of 1.2% to 2.5% has been applied, with the value of trade names estimated by examining actual trade name transactions that resulted from the liquidations of other retailers.

[G] Wind-Down and Administrative Expenses: The Administrative Expenses consist of remaining unpaid accounts payable incurred from the chapter 11 period prior to conversion to chapter 7, estimated at $58 million. Chapter 7 wind-down expenses consist of priority liabilities including, but not limited to, accrued sales tax and employee wages, Trustee fees and chapter 7 legal/professional fees, estimated at $68 million, for a total of approximately $126 million, with recovery at 100%. Wind-down expenses exclude inventory related wind-down expenses which have been factored into the recovery rates assigned to inventory above.

[H] General Unsecured Claims: General Unsecured Claims consist of estimates for unpaid liabilities at the time of liquidation as well as estimated lease and contract rejection damages claims. The Debtors estimate a recovery of 1.4% to 19.0% on these claims.

Exhibit E

Valuation Analysis

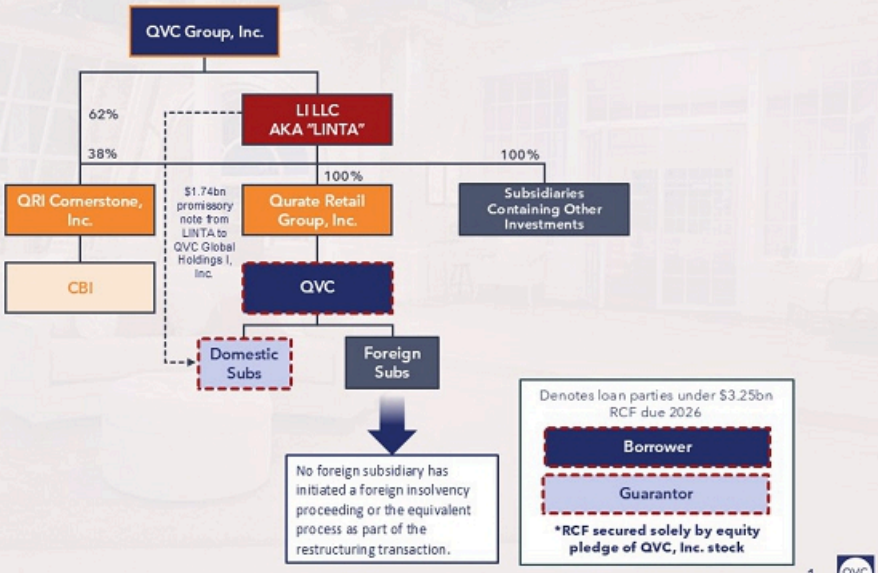
(To Come)

Exhibit F

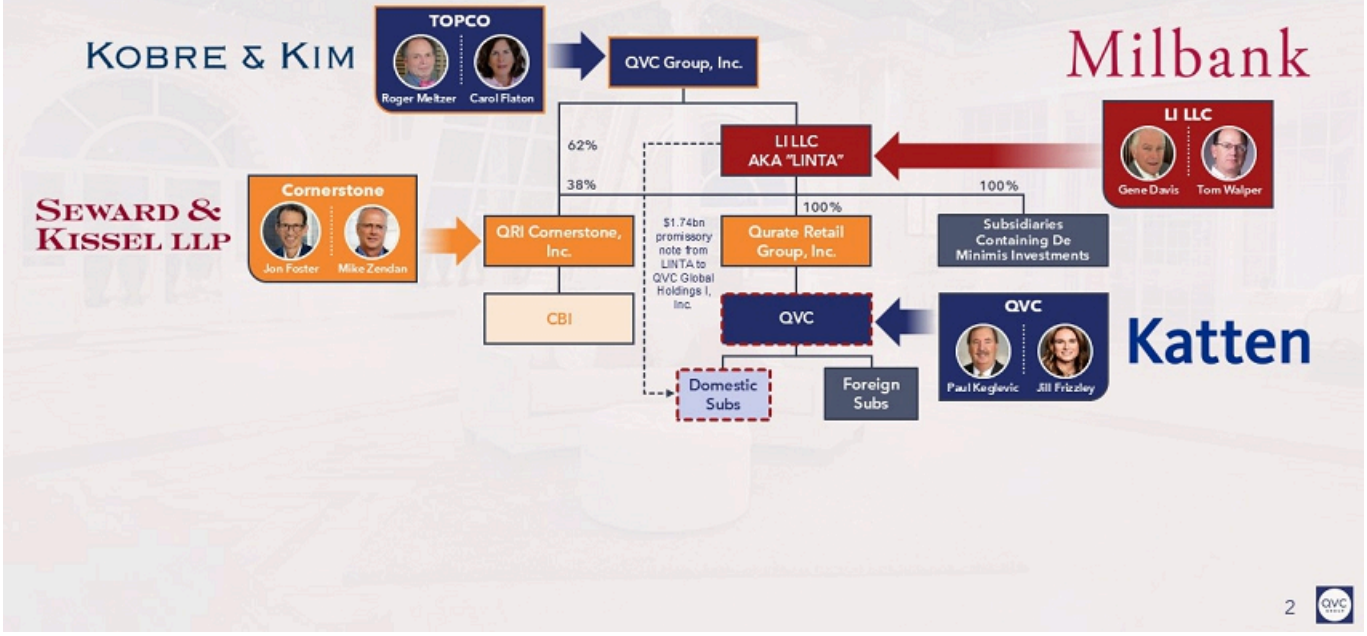
Simplified Organizational Chart

On the Set | The Corporate Structure

Simplified Corporate Structure Chart



On the Set | The Corporate Structure (cont'd)



On the Set | The Corporate Structure (cont'd)

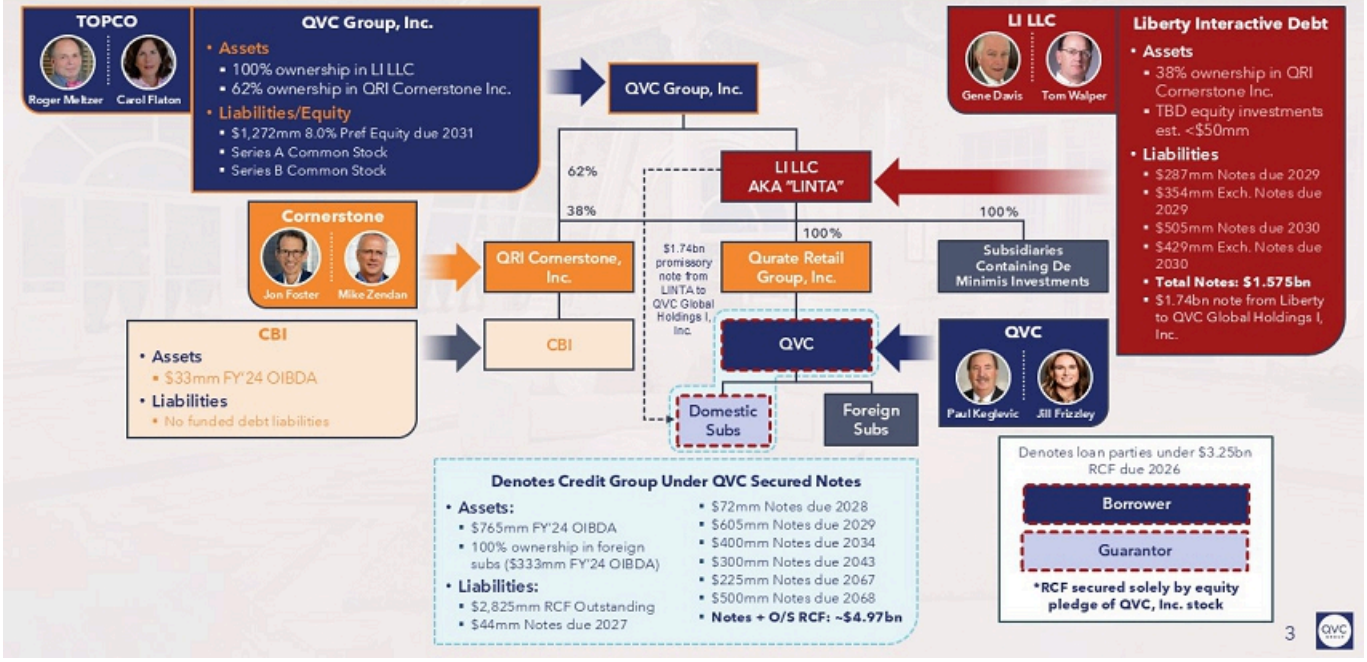


Exhibit G

Corporate Structure Chart

QVC GROUP

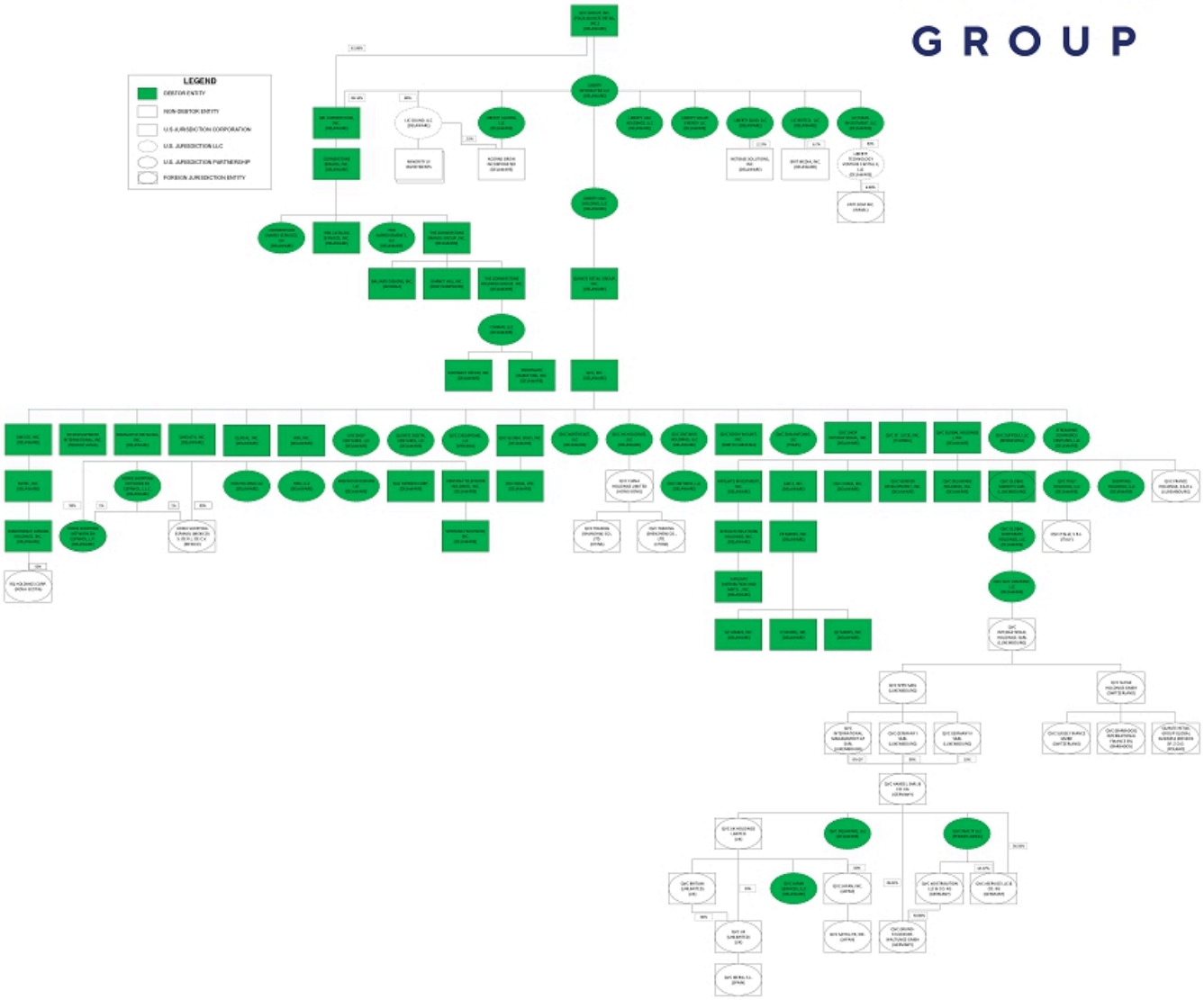

LEGEND
DEBTOR ENTITY
NON-DEBTOR ENTITY
U.S.-JURISDICTION CORPORATION
U.S. JURISDICTION LLC
U.S. JURISDICTION PARTNERSHIP
FOREIGN JURISDICTION ENTITY

Exhibit 99.2

QVC Group to Significantly Strengthen Financial Position as Company Continues Advancing Transformational Live Social Shopping Growth Strategy

Enters into Restructuring Support Agreement with Majority of Lenders to Substantially Reduce Debt, a Key Pillar of the WIN Growth Strategy

Initiates Voluntary Prepackaged Court-Supervised Process in the U.S. to Implement Financial Restructuring Plan; International Operations Excluded

Serving Customers Across All Channels and Platforms as Usual; Vendors to Be Paid in Full

WEST CHESTER, Pa., April 16, 2026 -- QVC Group, Inc. ("QVC Group" or the "Company") today announced that it has entered into a Restructuring Support Agreement (the "RSA") with holders representing a significant majority of the Company's outstanding funded debt. The RSA outlines the terms of a comprehensive prepackaged financial restructuring plan that will substantially reduce the Company's debt and strengthen its financial position as it continues advancing its transformational WIN Growth Strategy to drive long-term growth and profitability as a leader in live social shopping across social platforms, streaming apps, ecommerce sites, stores and TV channels.

To implement that plan, the Company and certain of its U.S. subsidiaries, including QVC, Inc., have commenced voluntary Chapter 11 proceedings (the "Chapter 11 Cases") in the U.S. Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). QVC Group's international operations are not included in this process.

All QVC Group brands are operating as usual. The Company continues to serve its millions of customers across all channels and platforms for QVC, HSN, and Cornerstone Brands. The Company has ample liquidity to support the business and, importantly, the terms of the RSA provide for vendors, suppliers and all other general unsecured creditors of the filing entities to be paid in full for all goods and services. There are no planned layoffs or furloughs in connection with the financial restructuring process, and all team members should fully expect to continue receiving their wages and benefits without interruption.

"QVC Group is uniquely positioned to compete and win in live social shopping, and we are seeing early momentum in our WIN Growth Strategy," said David Rawlinson, President and Chief Executive Officer, QVC Group, Inc. "Over the past year, we have become a top seller on TikTok Shop U.S. while expanding our business on streaming and other platforms. We have consolidated our HSN and QVC operations, struck new deals with critical social and media partners, and rebalanced sourcing to account for the changing tariff environment. With the support of our lenders and a more appropriate capital structure, we believe we can deliver on our WIN Growth Strategy."

Mr. Rawlinson continued, "We remain focused on serving our customers with joyful and engaging shopping experiences that inspire, entertain and delight. We appreciate the ongoing support of our valued vendors and business partners, and we are grateful to our team members for their unwavering dedication to QVC Group and our customers. This process will allow for QVC Group to have the financial structure it needs to accelerate our return to growth."

All QVC Group Brands are Operating as Normal

As QVC Group moves forward, the customer experience remains the Company's top priority. On-air programming is continuing as normal and customers can continue to shop the Company's brands as always on broadcast TV, on streaming and social, through branded websites and apps, in-store, and through catalogs. For all brands, return policies and procedures remain the same. Gift cards and credits remain valid and promotional communications will continue as normal. Customers can continue to reach service teams through all normal support channels. All retail locations remain open and operating on normal schedules, and all store and merchandise policies remain the same. Branded credit cards will continue to function normally.

Returning to Growth Through Transformational WIN Growth Strategy

Over the past several years, QVC Group has navigated significant changes in how consumers discover and purchase products. The rapid growth of mobile devices, social platforms and streaming services has fundamentally shifted video consumption, while traditional cable television – historically the foundation of the Company's business model – has experienced structural decline.

In response, the Company launched its three-year WIN Growth Strategy to reposition QVC Group to drive the future of live social shopping. The strategy focuses on reaching customers **Wherever She Shops**, engaging customers with **Inspiring People and Products** and driving operating efficiencies with **New Ways of Working**.

The transformation is already showing measurable results. QVC Group acquired nearly 1 million new U.S. customers on TikTok Shop in 2025, leading QVC US to grow its total customer file in 2025 for the first time in over four years. The QVC+ and HSN+ streaming service now has 1.5 million monthly active users and sales attributed to streaming grew 19% in 2025.

A stronger balance sheet, together with revenue growth from social and streaming, is expected to enable QVC Group to stabilize and return to sustainable growth over time.

Additional Information About the RSA

On April 16, 2026, QVC Group, together with certain of its direct and indirect subsidiaries, entered into the RSA with majority lender support. Pursuant to the RSA, QVC Group's principal amount of debt (as of December 31, 2025) will be reduced from approximately $6.6 billion to $1.3 billion, and the newly deleveraged company will emerge as Reorganized QVC, Inc.

QVC Group's subsidiaries and entities outside of the U.S. are not included in the court-supervised process underway in the U.S. The only exception is a non-operating subsidiary in Luxembourg that has no team members, customers, vendors or business partners. The Company's global business operations are continuing as normal – including customer-facing operations in the UK, Germany, Japan, and Italy – and they are paying vendors and suppliers as usual across all of these geographies.

Due to the prepackaged nature of the financial restructuring, the Company expects to complete this process on an expedited basis and, pursuant to the RSA, is targeting emergence within approximately 90 days.

The Company had over $1 billion in domestic cash and cash equivalents as of December 31, 2025. Together with cash generated from ongoing operations, QVC Group has ample liquidity to meet its business obligations during the U.S. court-supervised process. Under the terms of the RSA, all third-party general unsecured creditors will be unimpaired, with their claims to be paid in full or reinstated.

The Company and QVC, Inc. have filed a number of customary motions with the Bankruptcy Court to support its operations during this process, including the continued payment of U.S. employee wages and benefits without interruption. The Company expects to receive Bankruptcy Court approval for these requests shortly.

Additional information regarding the court-supervised financial restructuring process is available at forward.qvcgrp.com.

Bankruptcy Court filings and other information related to the proceedings are available on a separate website administered by the Company's claims agent, Kroll, at https://restructuring.ra.kroll.com/QVC; by calling Kroll representatives toll-free at (888) 575-5337, or +1 (347) 292-4386 for calls originating outside of the U.S. or Canada; or by emailing QVCinfo@ra.kroll.com.

Advisors

Kirkland & Ellis LLP and Gray Reed are serving as legal counsel, Evercore Group L.L.C. is serving as financial advisor, AlixPartners, LLP is serving as restructuring advisor, and Joele Frank, Wilkinson Brimmer Katcher is serving as strategic communications advisor to QVC Group and QVC, Inc.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the financial restructuring, the Company's expectations with respect to operating in the normal course and the Chapter 11 Cases process (including QVC Group's ability to successfully emerge from the process and the timing thereof and its ability to pay vendors, suppliers and other general unsecured creditors in full during the financial restructuring process), future liquidity, future financial performance and prospects, business strategies and initiatives (including our WIN Growth Strategy) and their expected benefits 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, risks attendant to the bankruptcy process, including QVC Group's ability to obtain court approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the potential adverse effects of the Chapter 11 Cases, including increased legal and other professional costs necessary to execute QVC Group's restructuring process, on QVC Group's liquidity and results of operations (including the availability of operating capital during the pendency of the Chapter 11 Cases); objections to QVC Group's restructuring process or other pleadings filed that could protract the Chapter 11 Cases; Bankruptcy Court rulings in the Chapter 11 Cases, and the outcome of the Chapter 11 Cases in general; the length of time that QVC Group will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Cases; the impact of the expected delisting and downgrade of QVC Group's capital stock by the Nasdaq Capital Market and OTCQB Venture Market, as applicable; QVC Group's ability to comply with the restrictions imposed by the terms and conditions certain financing arrangements; the effects of the Chapter 11 Cases on the interests of various constituents and financial stakeholders; and employee attrition and QVC Group's ability to retain senior management and other key personnel due to the distractions and uncertainties; possible changes in market acceptance of new products or services; competitive issues; regulatory matters affecting our businesses; continued access to capital on terms acceptable to QVC Group; changes in law and government regulations; the availability of investment opportunities; general market conditions (including as a result of tariff volatility and uncertainty); the effects of and ability to comply with financial obligations; our ability to continue as a going concern; the effects of impairment losses; issues impacting the global supply chain and labor market; and use of social media and influencers. These forward-looking statements speak only as of the date of this press release, and QVC Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QVC Group'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 QVC Group, including the most recent Forms 10-K and 10-Q, for additional information about QVC Group and about the risks and uncertainties related to QVC Group's business, which may affect the statements made in this press release.

About QVC Group, Inc.

QVC Group, Inc. (NASDAQ: QVCGA, QVCGP; OTCQB: QVCGB) is a Fortune 500 company with six leading retail brands – QVC®, HSN®, Ballard Designs®, Frontgate®, Garnet Hill® and Grandin Road® – and other minority interests (collectively, "QVC Group℠"). QVC Group℠ is a live social shopping company that redefines the shopping experience through video-driven commerce on every screen, from smartphones and tablets to laptops and TVs. QVC Group brings innovative products, compelling content, and unforgettable moments to millions of shoppers worldwide via social platforms, streaming apps, ecommerce sites and TV channels, making every screen a doorway to discovery, delight and community.

QVC Group reaches more than 200 million homes worldwide via 15 television channels, which are widely available on cable/satellite TV, free over-the-air TV, and FAST and other digital livestreaming TV. The retailer also reaches millions of customers via its QVC+ and HSN+ streaming experience, Facebook, Instagram, TikTok, YouTube, Pinterest, websites, mobile apps, print catalogs, and in-store destinations.

Headquartered in West Chester, Pa., QVC Group has team members in the U.S., the U.K., Germany, Japan, Italy, Poland and China. For more information, visit qvcgrp.com, follow QVC Group on YouTube, or search "QVC Group" on LinkedIn.

Contacts

Media Inquiries:

QVC Group Media Relations
media.relations@qvc.com

Michael Freitag / Viveca Tress / Richard Goldman
Joele Frank, Wilkinson Brimmer Katcher
+1 212-355-4449
QVCmediainquiries@joelefrank.com

Investor Inquiries:
investor@qvcgrp.com

Exhibit 99.3

QVC Group, Inc.

Cleansing Exhibit

April 2026



QVC Group, Inc.

Management Presentation

5 Year Financial Projections

November 2025



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You are cautioned not to place undue reliance on the utility of the information in this presentation as a predictor of future performance of the Company, as projected financial and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond the Company's control.

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This presentation includes Adjusted OIBDA, which is a non-GAAP financial measure, together with a reconciliation to operating income, as determined under GAAP. QVC Group defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, and where applicable, separately identified impairments, litigation settlements, restructuring, penalties, acquisition-related costs, fire related costs, net (including Rocky Mount inventory losses), and (gains) losses on sale leaseback transactions.

QVC Group believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business's performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, QVC Group views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that QVC Group's management considers in assessing the results of operations and performance of its assets.

Glossary

ACROYNYM	TERM	DEFINITION
FAST	Free Ad-Supported Streaming TV	Streaming TV channels that are free to watch and supported by ads (e.g. Pluto TV, Tubi)
-	Gross Margin / Profit	Net revenue less total COGS (including product and fulfillment / supply chain costs)
-	Initial Margin	Gross shipped sales costs less product merchandise costs only
-	Linear TV	Television content that is scheduled and viewed via satellite or cable networks according to set programming times, rather than being streamed on-demand to individual users
LTA	Last Touch Attribution	Assigns all credit of conversion to the final interaction a customer had with a brand before making a purchase or taking an action
MAU	Monthly Active Users	Pertains to QVC's streaming services and is the number of unique households that watched for any length of time during the month
MTA	Multi Touch Attribution	Assigns credit of conversion to multiple touchpoints a customer interacted with along their journey such as display ads, emails, social media, and search, based on their influence
MVPD	Multichannel Video Programming Distributor	Traditional cable or satellite TV providers offering multiple channels (e.g., Comcast, DirecTV)
MVPD distro	MVPD Distribution	The distribution of TV content through traditional cable / satellite platforms
OIBDA	Operating Income Before Depreciation and Amortization	Operating income (loss) plus depreciation and amortization, stock-based compensation, and where applicable, separately identified impairments, litigation settlements, restructuring, penalties and fire related costs, net (including Rocky Mount inventory losses), and gains on sale of assets and leaseback transactions
OnO	Own and Operate	Company owns and directly manages the channel or platform via ap (e.g. Netflix, Prime Video). For QVC, this is the QVC streaming app
OTA	Over-The-Air	Method of broadcasting television signals that are received by an antenna
PL	Private label	Private label
-	Product Margin	Net Revenue less all product-related costs (product merchandise COGS, returns COGs). Excludes impact of fulfillment / supply chain costs such as freight, warehouse, and obsolescence expenses
ROAS	Return on Advertising Spend	Measures the revenue generated for every dollar spent on advertising
-	Scripted	Programming on 5 QVC / HSN channels
-	Shipped Margin	Gross shipped sales less product merchandise costs only measured as a % of Gross Shipped Sales
-	Streaming channel	Includes vMVPD, Fast, and OnO
-	Unscripted	QVC.com or phone orders which are not tagged to an aired show
vMVPD	Virtual MVPD	Online services that stream live TV channels w/o cable (e.g., YouTube TV, Hulu + Live TV)

Today's presenters

Executive Team



David Rawlinson II
President &
Chief Executive Officer



Bill Wafford
Chief Administrative Officer &
Chief Financial Officer



Executive summary

Business overview

Phase 1: Project Athens

Phase 2: WIN strategy

Financial overview

Appendix

QVC GROUP

Executive summary

An on-going turnaround story

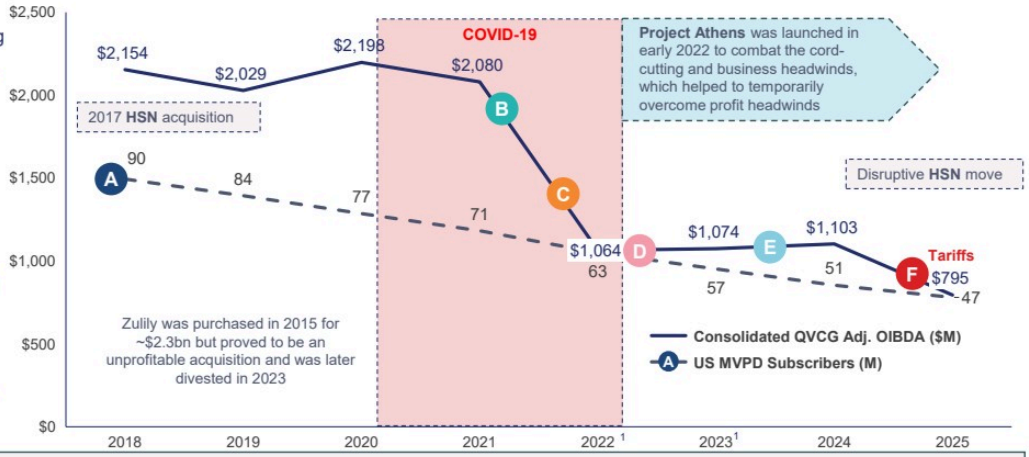
- QVC Group, Inc. ("QVCG") was founded on traditional linear TV, which is now in decline as consumer attention fragments and shifts to digital, streaming, and social platforms
- QVCG's 2-phase turnaround is well underway, but 2 years away from full realization
  - Phase 1: **Project Athens** (*complete*): reset cost and margin base of the business
  - Phase 2: **WIN strategy** (*on-going*): return the business to growth. The WIN strategy recognizes that cost cutting has limits, and negative operating leverage is pronounced in this business. Therefore, the only way to maximize long-term value is to achieve revenue stability and sustainable levels of OIBDA
- QVCG must do the following to successfully implement the WIN strategy:
  1. Grow social and streaming revenue in the U.S.
  2. Sustain the shrinking, but high cash flow U.S. linear distribution channels
  3. Retain relatively flat revenue and profit from the international businesses
  4. Capture incremental opportunities in cost and margin across the enterprise
  5. Maximize value realization from Cornerstone Brands
- These five priorities create the path to top and bottom-line growth starting in 2028, while keeping OIBDA above $600M

Executive summary (cont.)

Business operations have faced multiple challenges in recent years

QVCG historical timeline of significant events, OIBDA and MVPD subscriber count ($, in M)

- **A** Linear TV viewership has continued to decline, putting pressure on revenue and profitability in our core QxH business
- **B** Supply chain crisis during COVID
- **C** Rocky Mount distribution center fire in Dec 2021
- **D** Sale lease back of existing facilities with $67M annual impact
- **E** Zulily disposition
- **F** Tariff impact and disruption of HSN + QVC campus consolidation



	2018	2019	2020	2021	2022 [1]	2023 [1]	2024	2025
Net Debt & Pref.:	$6,938	$6,675	$7,097	$7,557	$6,886	$6,088	$5,864	$6,070
Net Leverage:	3.2x	3.3x	3.2x	3.6x	6.5x	5.7x	5.3x	6.8x [2]

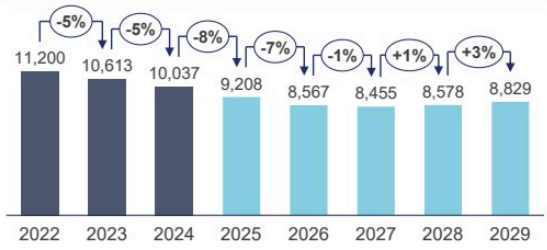
Notes:
1. Includes Zulily for 2022 and 2023.
2. Net Leverage as of LTM Q3'25.

Executive summary (cont.)

5-Year Business Plan Forecast ($, in M)

- QVCG's business is transforming as linear subscriber count declines, and social media channels deliver rapid and sustainable growth. Revenue and OIBDA are expected to stabilize in 2027 as our scaled social platform revenue growth offsets declines in the Linear business

QVCG Revenue [1, 3] ($, in M)



QVCG OIBDA & Margin [1, 2, 3] ($, in M)



- With ~$6B in net debt and preferred equity, our business can no longer sustain a capital structure built for a past era of TV and a low tariff environment
- **We are taking steps to recapitalize our balance sheet so we can stay strong and competitive, even as we face significant challenges ahead**

Notes:
1. Excludes Zulily for 2022 and 2023.
2. QVCG includes corporate and other costs.
3. Includes $30M of estimated OIBDA impact from potential capital structure transaction-related operating disruption in Q1'26.



Executive summary

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Phase 1: Project Athens

Phase 2: WIN strategy

Financial overview

Appendix

QVC GROUP

BUSINESS OVERVIEW

QVC GROUP

FY 2025E

$9.2B
Revenue

$795M
Adj. OIBDA

~14K
Employees

		Revenue[1]	OIBDA[1]	Customers[2]	Households[3]
QxH	QVC | HSN	$6.0B	$554M	7.2M	88M
QI	QVC International	$2.3B	$293M	3.9M	114M
CBI	Cornerstone Brands, Inc. — Ballard Designs | Frontgate | Garnet Hill | grandinroad	$930M	$15M	1.8M	N/A

Notes:
1. All Net Revenue, Adj. OIBDA figures are FY25E; QVC Group OIBDA includes a portion of group corporate costs.
2. Customer figure is based on LTM June 2025. Excludes new customers from TikTok shop (~605K YTD through October).
3. QVC/HSN/QI Household distribution / subscribers as of June 2025.

BUSINESS OVERVIEW

Our customers love us, have high engagement and buy a lot with us

Leading customer loyalty and engagement	**90%** Retention of existing QxH customers[1]	**18** Avg units a year per existing QxH customer[2]
Large-scale content creation and distribution	**40K+** Hours of content produced per year on 20+ soundstages[3]	**63B+** Minutes viewed per year on 5 US QxH TV networks[2]
Sophisticated brand and merchandising expertise	**~400K** Products in our retail ecosystem[3]	**30%+** Sales from proprietary & exclusive brands[3]
High volume sales and fulfillment capabilities	**~$900** Average annual spend per existing QxH customer[4]	**130M+** Units shipped to customers in FY2024[4]





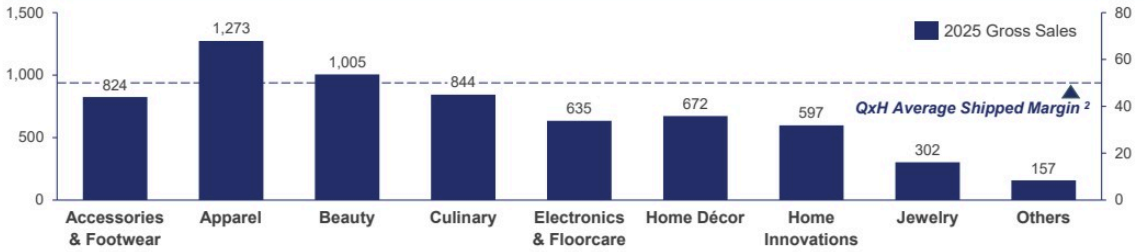


Notes: Statistics represent QxH business.
1. Average based on 365-day retention at QVC, weighted by customer base size as of June 30, 2025.
2. LTM ending July 2025 reflecting vMVPD and MVPD.
3. QxH LTM ended September 30, 2024.
4. As of fiscal year ended December 31, 2024.

BUSINESS OVERVIEW

QxH has ~50% avg. shipped margin across product categories

QxH revenue by product category[1] ($, in M)



Notable brands on QVC

dyson · DIAMONIQUE · BIRKENSTOCK · Shark NINJA · Cheryl's cookies · CLINIQUE · LEGO · BOSE · ISAAC MIZRAHI NEW YORK · SKECHERS · KitchenAid · MacKENZIE-CHILDS · Vera Bradley

Notes:
1.Gross sales are derived from the FY25 OTB Plan, which generally corresponds with the FY25 business plan.
2.Shipped margin reflects year-to-date figures as of 9/28/25.

BUSINESS OVERVIEW

Our multiple channels to engage customers

SOCIAL PLATFORMS

(established and new) that are leveraging "live" & "live-like" experiences to enhance their commerce growth

Primary Delivery: Mobile apps

Established/Emerging Players:

STREAMING SERVICES

that provide destinations/portals for "live" & "live-like" shopping experience

Primary Delivery: Streaming services/ integrated TV apps/mobile apps

Established/Emerging Players:



DEDICATED LINEAR CHANNELS

with "live" & "live-like" shopping experiences

Primary Delivery: Cable services or OTA

Established Players:

TRADITIONAL ECOMMERCE

enhanced by "live" & "live-like" experiences

Primary Delivery: websites/apps of pure play & brick/mortar retail

Notes:
1. Exclude CBI stores and catalogue.

BUSINESS OVERVIEW

We have on-going relationships with over 100+ celebrities


Miranda Kerr


Martha Stewart


Kevin O'Leary


Scarlett Johansson


John Legend


Kevin Hart


Hillary Duff


Elton John

BUSINESS OVERVIEW

Our global footprint

We operate across three continents with 30% of Adj. OIBDA[1] generated outside the US

QVC US

US[2]: $7,638M FY'24 Revenue / $801M FY'24 Adj. OIBDA



QVC International

JP[3]: $870M FY'24 Revenue

Others: $743M FY'24 Revenue



Germany: $785M FY'24 revenue

Notes:
1. OIBDA numbers exclude corporate overhead.
2. 34 CBI stores are excluded from the map.
3. 40% owned by Mitsui through JV agreement.

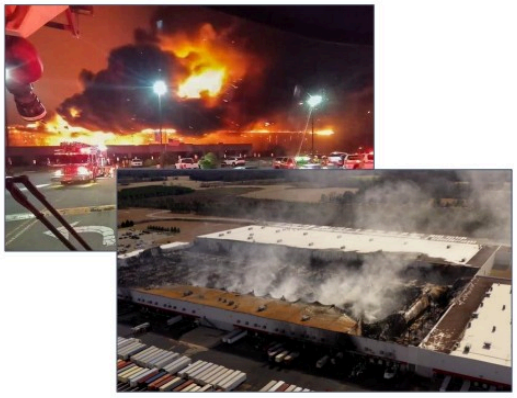
BUSINESS OVERVIEW

Rocky Mount fire

2021 fire at Rocky Mount fulfilment center significantly impacted QVC operations and finances

Background

- On December 18, 2021, the Rocky Mount (NC) fulfillment center had a catastrophic fire. The fire was the largest structural fire in NC history
- The facility was QVC's 2nd largest. It processed ~25%-30% of volume for QVC & HSN and was the primary returns center for hard goods



Financial and operational impact

- QVC diverted inbound orders, leveraged its existing fulfillment centers and supplemented these facilities with short-term leased space
  - The Company experienced impaired delivery times and had to outsource returns processing resulting in higher-than-expected warehouse and logistics costs
- QVC lost over 1M customers and more than $500M in revenue due to compromised product and service availability
- QVC recorded $134M and $95M in loss on inventory in 2021 and 2022, $87M in loss on fixed assets in 2021, and $29M and $62M in other fire-related costs in 2021 and 2022

Recovery efforts

- ✓ Sold the Rocky Mount facility in 2023 and invested in expanding capacity and increasing throughput at other facilities
- ✓ Resumed in-house returns processing and improved delivery times to better than pre-Rocky Mount levels
- ✓ Received a total of $660M in insurance proceeds
- ✓ QVC has efficiently managed the operational and financial challenges resulting from the fire

BUSINESS OVERVIEW

Turnaround initiatives

- We have taken numerous actions to mitigate top-line erosion and support profitability, including:
  - ✓ Delivered over $500M of annual Adj. OIBDA impact via Project Athens
  - ✓ Implemented additional workforce optimization program in Q1-2025
  - ✓ Outsourced majority of IT activities
  - ✓ Increased bonus targets, resulting in payouts substantially below targets
  - ✓ Executed on sale leasebacks
  - ✓ Reduced net debt by approximately $1.5B since 2021
  - ✓ Divested the Zulily business in 2023
  - ✓ Exited HSN's headquarters in St. Petersburg, FL and consolidated primary corporate and studio operations to West Chester, PA
  - ✓ Deployed various tactics to mitigate the impact of tariffs including: negotiating costs with suppliers, sourcing from low-cost countries, optimizing product mix and pricing actions
- **Most importantly for the company's long-term strategic outlook, we are building a scalable social and streaming business from the ground up to be a leader in the new world of social shopping**

BUSINESS OVERVIEW

Business risks

Possible risks emerge during the projection period

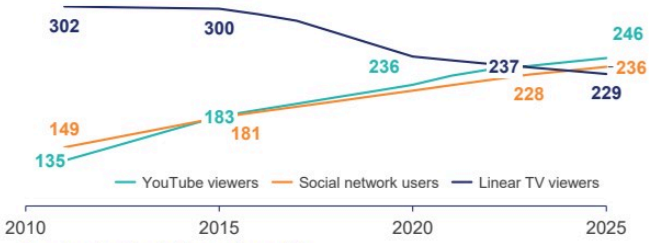
- Further linear decline rate
- Employee retention / stability
- Marketing ROAS improvement
- Japan financial performance
- Customer reaction from restructuring
- TikTok sale implications
- Continued cost cutting impact on business
- Additional tariff risk
- Vendor supply chain risk – loss of celebrity partners

BUSINESS OVERVIEW

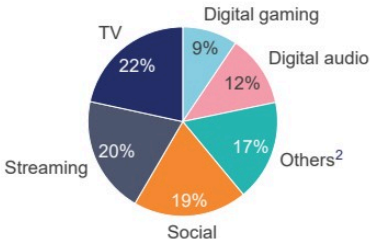
Consumer attention is fragmenting

Media consumption trends are shifting drastically

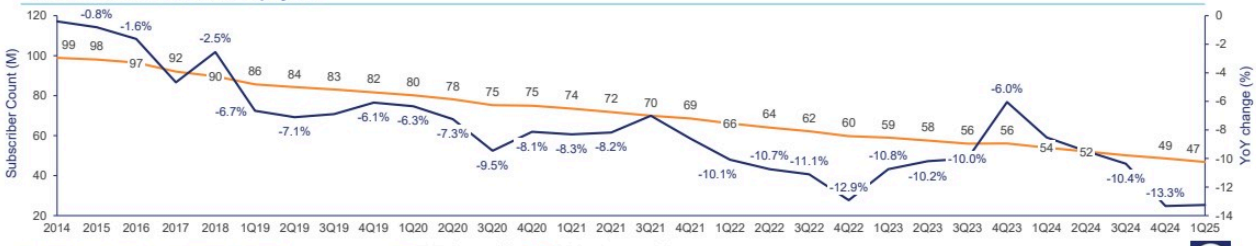
Viewers (in M)



Avg. time spent by major media in 2025 [1] (in %)



Secular decline in linear / pay TV



Source: Various bank analyst reports, Emarketer.

Notes:

1. As of May 2025; Age 18+; Time spent with each medium includes multitasking.
2. Others include radio, messaging, and print.



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Appendix

PROJECT ATHENS

Project Athens overview

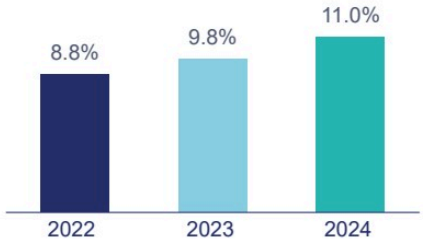
with $500M+ Adj. OIBDA impact

Project Athens Adj. OIBDA impact

PROJECT ATHENS

$286M 2023A + **$222M+** 2024A = **$508M** Total

Consolidated QVG Group Adj. OIBDA margin[1]



+220 bps
OIBDA margin expansion

1. Improve customer experience and grow relationships
2. Rigorously execute core processes
3. Lower cost to serve
4. Optimize brand portfolio
5. Build new high growth businesses anchored in strength

Notes:
1. Includes results from Zulily operations.

PROJECT ATHENS

Project Athens – Initiative summary

Summary of initiatives[1]

P&L impacts	Top initiatives	FY 2023	FY 2024
Gross shipped sales	▪ Digital traffic and conversion optimization ▪ Sell time optimization (TSV[2], Non TSV) ▪ Strategic assortment planning – Including ASP	$39M	$87M
Product margin rate	▪ Inbound/outbound freight negotiations ▪ Promotion and pricing guidelines ▪ Cost of goods negotiations & playbook	$115M	$79M
Operations in COGS	▪ Variable labor reductions ▪ Pack factor improvements, multi-line expansion ▪ Network fulfillment optimization/closures	$55M	$21M
SG&A	▪ Right size & restructure organization ▪ Marketing efficiency	$73M	$26M
Other	▪ Improve cost efficiency of distribution broadcast contracts	$4M	$9M
Annual Athens OIBDA impact		**$286M**	**$222M**
		$508M Total Cumulative Value	

Notes:
1. Excludes QI, Zulily, & CBI.
2. TSV = Today's Special Value.

PROJECT ATHENS

Improved efficiency & growth from combined QVC and HSN operations

HSN HQ to West Chester, PA





- In January 2025, we announced the consolidation of QVC and HSN operations to Studio Park in West Chester, PA, and the closing of the St. Petersburg, FL campus
- Actions resulted in ~$8M in annual savings and the avoidance of ~$50M of deferred maintenance
- HSN TV channels (HSN and HSN2) and digital properties (HSN.com and the HSN mobile app) will continue to broadcast and serve customers
- This consolidation will create efficiencies and better collaboration across common functions such as, content production, broadcasting, merchandising, operations, technology, and human resources

QxH will work more efficiently, build new capabilities faster and unlock an even better customer experience



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QVC GROUP

WIN

QVC Group is organized around three priorities to *Win* in live-social shopping and streaming

W

Wherever she shops



Drive live shopping content to everywhere she spends her time

I

Inspiring people and products



Create the world's leading live social shopping content engine, inspiring human connection with incredible finds

N

New ways of working



Lean into technology and continuous improvement to fund expansion onto new platforms and into new audiences

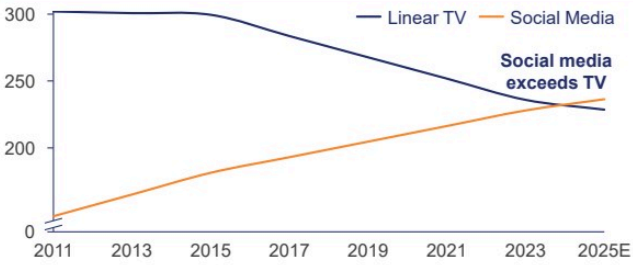
SOCIAL - WHEREVER SHE SHOPS

Tremendous opportunity available in social shopping

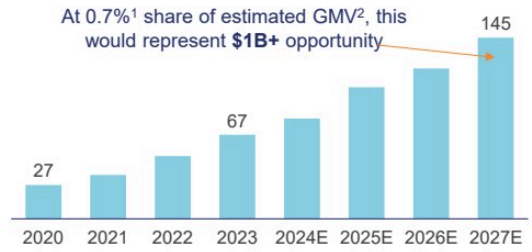
Consumers love social shopping and it is experiencing exponential growth

- QVC stands out by having several key factors needed to succeed in this opportunity, including
  - Close relationships with celebrities and hosts that we combine with content creation and production expertise
  - Deep global vendor relationships with a mature distribution network
  - Customer trust with installed customer base and fast-growing customer count
- We are investing heavily into our business to be in a prime position to capture market share in high growth channels such as Meta, TikTok and YouTube

US linear TV viewers and social media users (in M)



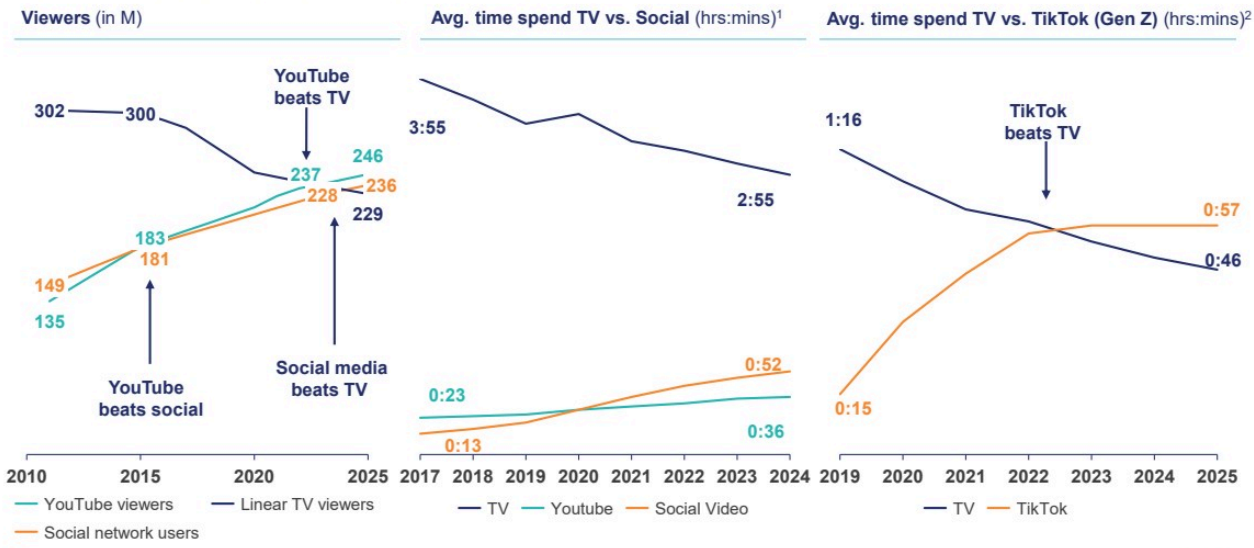
US social commerce GMV ($, in B)



Source: eMarketer.
Notes:
1. Current estimate of ecommerce share.
2. GMV = Gross Merchandise Value.

SOCIAL - WHEREVER SHE SHOPS

Social viewership now exceeds linear viewership. TikTok alone now exceeds total time vs linear TV



Source: eMarketer.
Notes:
1. Ages: 18+; TV includes live, digital video recorder, and other prerecorded videos; excludes digital; social video includes all time spent with online video activities on social network platforms; Estimates as of Jun'24.
2. Ages 18-24; TV includes live, digital video recorder, and other prerecorded videos; excludes digital; Estimates as of Jun'24.

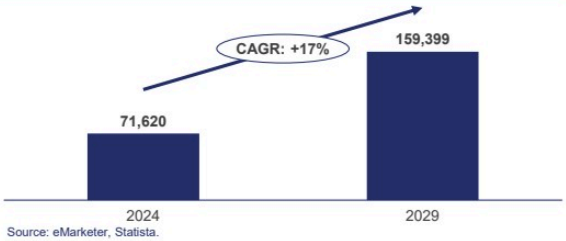
SOCIAL - WHEREVER SHE SHOPS

Shopping on social media is booming

Social shopping is a fast-growing new way to shop and be entertained

- Social media platforms are shaping trends in media, retail, and consumer products
- Live shopping, which originated from television home shopping networks like QVC, offers advantages that videos and images cannot match
  - — Algorithms assist in targeting audience during live content broadcasts
  - — Live shopping combines video streaming with instant purchasing, bringing more interactions into the shopping experience

U.S. social commerce sales ($, in M)



Source: eMarketer, Statista.

TikTok — 23-29 Rev CAGR : 13% QVC Social: Y

23-29 Rev CAGR: 12% QVC Social: Y

YouTube — 23-29 Rev CAGR: 12% QVC Social: Y

23-29 Rev CAGR: 12% QVC Social: Y

Social shopping also fuels the growth in digital

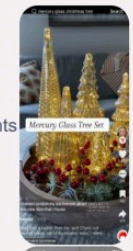


SOCIAL – INSPIRING PEOPLE AND PRODUCTS

Our strong social platform presence is fueled by unmatched expertise in sales, content, and celebrity partnerships

Our enablers

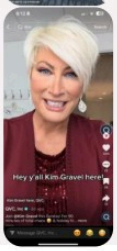
Creator affiliate storefronts



Live streams



Organic media



Paid media



TikTok

Instagram

Facebook

YouTube

QVC is well-positioned

100+

Existing celebrity host product partnerships

8.5M

QxH followers across Instagram, Facebook, TikTok, and YouTube

Early success indicators

5M+

Views on a single creator affiliate video featuring QxH products

50K+

Creators sold items via social channels

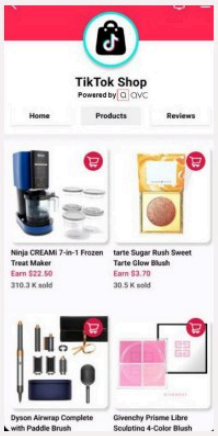
SOCIAL – INSPIRING PEOPLE AND PRODUCTS

QVC is strategically placed to capitalize on growth at TikTok

TikTok

TikTok Shop

Add select products into TikTok Shop; Host live streams; Leverage affiliate network and paid media



Scale creator affiliate program

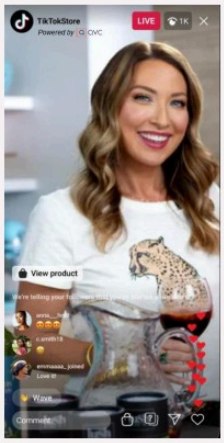
Onboard full assortment; Offer creators live selling support





Official live stream and store

Develop TikTok live stream, store, and affiliate program



SOCIAL - INSPIRING PEOPLE AND PRODUCTS

Creating the world's leading live social shopping content engine

We are uniquely positioned to leverage capabilities and to build new ones to efficiently create platform-specific, shoppable content at scale across distribution points

Capabilities



Celebrities & Influencers



Hosts



Soundstages



Merch

Content engine

User- and creator-generated content

Unified social shopping content production studios

QVC | HSN

Channels

Linear



Social



Streaming



Digital



SOCIAL - NEW WAYS OF WORKING

TikTok partnership leading to accelerated growth MoM

TikTok channel is now experiencing accelerated growth MoM

Recent wins

Rapid overall growth

TikTok platform is growing significantly, from new customer acquisition, followers count to GMV and shop ranking since the launch

"Super Brand Day"

Specially promoted event that spotlights a single brand for an entire day across QVC's platforms, marking a major step in TikTok partnership

Launch of targeted collabs

Launched 'Seller Funded Task' initiative (targeted collabs with top gross margin sellers) to incentivize affiliate content creation



Current initiatives

Increase TikTok marketing spend

Continue to refine understanding of algorithm to improve ROAS (return on ad spend) (e.g., paying to "boost" or enhance our live shopping feeds)

Generate more content per week

Specifically, generate 1,000-2,000 more pieces of content per week (or 5 – 15 versions of same products)

Integrate social & planning teams

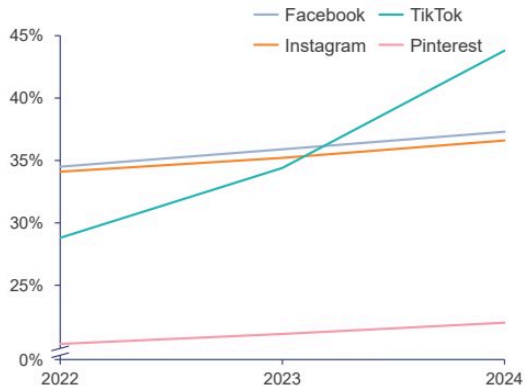
Enables Merch/Planning teams to make more informed decisions around appropriate product selection and promo pricing tailored for TikTok

Enhance IT support integration

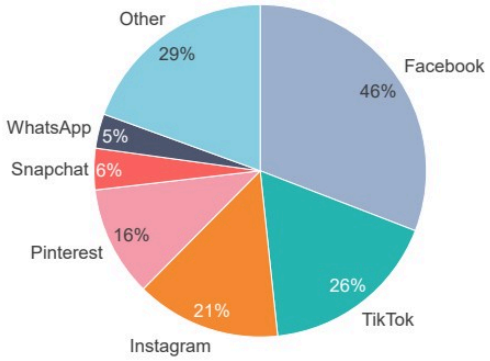
SOCIAL - WHEREVER SHE SHOPS

Leading social shopping platforms: TikTok and Meta

Social commerce user purchase share in the U.S. (in %)



FY24 popularity by digital shoppers in the U.S. (in %)



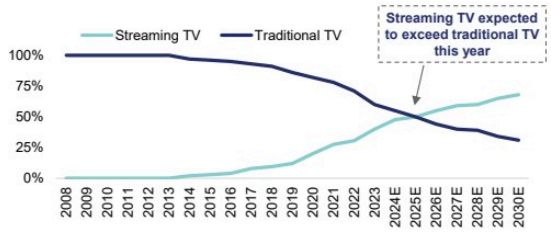
- Over the past few years, TikTok has expanded significantly in the U.S. and by 2024, ranked behind Facebook in popularity
- Since its inception, TikTok has increased the proportion of purchasing users compared to Facebook and Instagram, indicating its growing success in converting users into buyers

Source: eMarketer, Statista.

STREAMING - WHEREVER SHE SHOPS

Streaming is taking share from linear TV

Streaming now beats linear (time viewership %)[1]

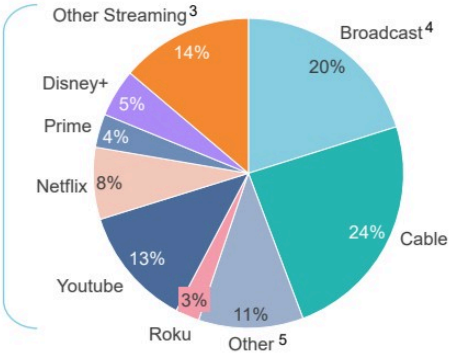


Challenges of moving from cable to streaming:

- x QVC does not have access to closed ecosystems such as Netflix
- x Movement toward other types of content consumption that does not favor QVC
- x New platforms are more expensive to acquire new customers

… and has eaten away at cable share (subscription %)[2]

Total Streaming: 44.8%



- Streaming usage up 71% since 2021, with YouTube, Netflix and other platforms showing dramatic growth over the past four years
- FAST services continue to grow as PlutoTV, Roku Channel and Tubi Combine for 5.7% of TV Viewing in May

Source: Various bank analyst reports, Nielsen.
Notes:
1. Figures as of January 2025.
2. Figure as of May 2025.
3. 7.3% of other streaming includes Tubi, Pluto, Peacock, Paramount+, Max.
4. Over-the-air (OTA) networks.
5. Other TV includes: The primary components of this are VOD, Streaming through a cable set top box, Gaming, and other device (DVD Playback) use.

STREAMING - WHEREVER SHE SHOPS

Our streaming platform has grown to ~1.5M MAU per month

Streaming strategy overview

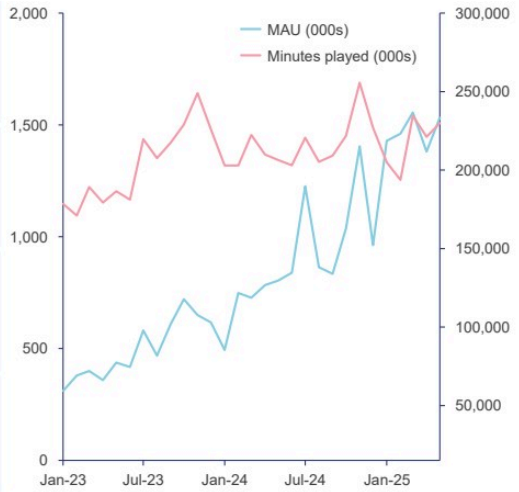
QVC and HSN have built a streaming platform that drives **~1.5M MAU / month**, tracking to over 10% of QxH revenue on attributed basis in 2025, and will continue to scale in 2026+

At the same time, brands / retailers want to be curated by influencers who inspire purchase, but struggle to bridge that inspiration to meaningful transaction volume, especially on marketplaces

To address this gap, the Company is implementing a next-gen user experience that provides third-party brands and retailers with exposure to our valuable streaming audience, enabling a scaled video commerce marketplace

The existing streaming platform is expected to grow both profitably and quickly, **at 5.5% YoY in 2025**, with additional potential for growth

Historical Growth (in 000s)



WIN STRATEGY – SPECIFIC INITIATIVES

Initiative summary

Initiative Summary & Description

Custom channel merchandising strategy	▪ Category roles and definitions fit for business purpose ▪ Targeted marketing that aligns with merchandise strategy
Supply chain operational improvements	▪ Opportunities exist in supply chain include multipack, inventory placement, and WMS implementation to reduce delivery costs ▪ Closure of Greenville distribution center and potential others ▪ Option for partial fulfillment center migration ▪ Option for complete fulfillment center outsourcing
Marketing ROAS	▪ Marketing efficiency strategies to improve marketing ROAS in digital and social ▪ Continue to deploy tried-and-tested tactical levers such as testing, attribution and other techniques to maximize the effectiveness of spend within each media channel
G&A optimization	▪ Outsourcing IT labor for run + build services yields significant OIBDA savings ▪ Savings and expected benefits from modernized IT and consolidated software programs fund investment in Core Retail platforms ▪ Optimize third party and discretionary spend ▪ Drive savings through AI and self-service functionalities ▪ Reduced corporate footprint by closing HSN Headquarters in St. Petersburg, FL
CBI turnaround plan	▪ 4 waves of workstreams to reach the full potential through various workstreams such as eCommerce, paid media, sourcing and store expansion etc.

WIN STRATEGY – SPECIFIC INITIATIVES

Tariff | Multiple levers in place to navigate uncertainties

~$70M to $100M estimated 12-month OIBDA impact

Ongoing mitigation actions

A Vendor support
— Adjusted cost pass-through rates accordingly to adjust to the volatility of tariffs

B Order management
— Remain in active talks regarding order plans, balancing near-term needs with long-term supply planning considerations

C Alternative sourcing

D Strategic retail price increases
— Retail price adjustments remain in effect to balance margin

E Event shifts / contingencies
— Assessing tariff impact to marquee events and contingency plans to shift (ex: shift Christmas in July to later in summer / rest of the year)

F Strategic margin relief (QVCG absorbs SOME cost)
— Category dependent, relief range permitted is variable based on base margin

Freight on board inventory[1]

QVCG has more up-front risk / exposure, but also more control over the recourse of action on the goods

- Order freeze: Pausing new China orders until alternate sourcing secured
- Shipment pause: All goods produced but not yet shipped are to be held in China until approved to be released
- Order shifts: Actively reallocating future orders to India, Cambodia, Vietnam

Non-freight on board inventory[2]

QVCG has less control over recourse of action on the goods, but more leverage on cancels / reductions

- COGS / Athens negotiations: Will not allow relief through undoing Athens work to maintain future leverage
- Minimum advertised price (MAP): Match national brand pricing to remain competitive
- Opportunity buys: Leverage existing in-stock U.S. inventory to fix price
- Alternative sourcing: Shift Oct-Dec production out of China

Notes:
1. QVCG is importer of record, includes private brands and some proprietary brands.
2. Vendor is importer of record, includes national and market brands and some proprietary brands.



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QVC GROUP



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QVC GROUP

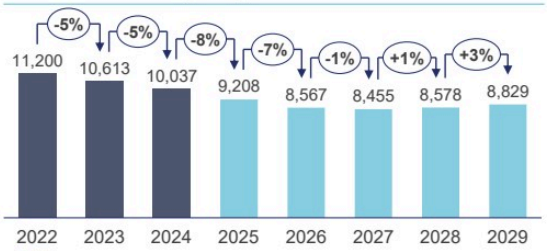
FINANCIAL OVERVIEW

QVCG financial summary

5-YEAR BUSINESS PLAN FORECAST ($, in M)

- 2026-2029 QxH forecast is driven by growth and profitability of channels (Linear, Streaming, Social and Digital)
  - — Revenue framework based upon multi-touch attribution (MTA) methodology (i.e., channels are attributed % Revenue across customer journey touch points)
  - — Gross margins by channel reflect MTA revenue allocation. Operating expense by channel based on direct measured costs, cost allocations and marketing spend ROAS assumptions
- 2026-2029 QI forecast is driven by markets with Social and Streaming channels built in UK, DE and JP; CBI is forecasted at brand level

QVCG Revenue [1, 3] ($, in M)



QVCG OIBDA & Margin [1, 2, 3] ($, in M)



Notes:
1. Excludes Zulily for 2022 and 2023.
2. QVCG includes corporate and other costs.
3. Includes $30M of estimated OIBDA impact from potential capital structure transaction-related operating disruption in Q1'26.

FINANCIAL OVERVIEW

QVCG consolidated P&L summary

QVCG consolidated P&L summary historical and projections ($, in M)

	($, in M)	2022A[2]	2023A[2]	2024A	2025E	2026E	2027E	2028E	2029E
1	**Net Revenue**	**11,200**	**10,613**	**10,037**	**9,208**	**8,567**	**8,455**	**8,578**	**8,829**
	YoY Growth		*-5%*	*-5%*	*-8%*	*-7%*	*-1%*	*1%*	*3%*
	COGS[1]	7,601	6,989	6,524	6,039	5,645	5,548	5,607	5,753
2	**Gross Margin**	**3,600**	**3,624**	**3,513**	**3,170**	**2,923**	**2,906**	**2,971**	**3,075**
	Gross Margin %	*32%*	*34%*	*35%*	*34%*	*34%*	*34%*	*35%*	*35%*
3	Operating expense	807	785	734	671	616	580	588	605
4	Marketing	513	504	504	523	553	582	605	627
5	Selling, general and administrative expense	1,118	1,220	1,172	1,182	1,136	1,136	1,162	1,190
6	**OIBDA**	**1,161**	**1,115**	**1,103**	**795**	**618**	**608**	**617**	**653**
	OIBDA Margin %	*10%*	*11%*	*11%*	*9%*	*7%*	*7%*	*7%*	*7%*

Commentary

1. Revenue stabilization in the U.S. as Social + Streaming channels mitigate Linear decline. International revenue largely flat. CBI reflects consistent growth on small base
2. Stable GM% - continued Athens rigor
3. Opex largely variable with revenue
4. Marketing spend growth driven by social shopping channels
5. Flat SG&A as cost optimization mitigates inflation
6. 2028 returns to OIBDA growth driven by revenue improvements

Notes:
1. $95M has been deducted from COGS in 2022, as the obsolescence charge was excluded from OIBDA.
2. Excludes Zulily for 2022 and 2023.

FINANCIAL OVERVIEW

QVCG consolidated cash flow summary

QVCG consolidated cash flow[1] ($, in M)

($, in M)	2025E[1]	2026E	2027E	2028E	2029E
OIBDA	$795	$618	$608	$617	$653
(-) Cash paid for taxes[2]	(137)	(136)	(100)	(104)	(117)
(-) Capex & TV Distribution Right expenditure	(271)	(232)	(316)	(242)	(291)
(+ / -) Change in W/C[3]	18	59	22	(6)	6
(+ / -) Others[4]	(46)	(100)	21	(22)	(23)
Free Cash Flow Available for Debt Service	**$359**	**$208**	**$235**	**$242**	**$228**

Notes:
1. Based on 8+4 FY25 forecast.
2. Preliminary FY25 cash tax estimate from Company, declining in line with OIBDA in the outer years. Subject to material change based on potential transaction structures, capital structure modifications, or revisions to profitability estimates.
3. Net working capital change for QxH excludes the cash tax payment that runs through Other Current Liabilities, as it is presented separately above.
4. Others include severance and exit cost, proceeds from property sales, accrued compensation liability, and others.

FINANCIAL OVERVIEW

Capex summary

Historical and projected Capex[1] ($, in M)

($, in M)	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Capex - QVC Inc.	n.a.	n.a.	n.a.	149	179	200	187	179
Capex - CBI	n.a.	n.a.	n.a.	23	23	23	24	25
Total Capex	**$268**	**$230**	**$199**	**$171**	**$202**	**$224**	**$211**	**$204**
% of Total Revenue	*2.4%*	*2.2%*	*2.0%*	*1.9%*	*2.4%*	*2.6%*	*2.5%*	*2.3%*

FY25 Capex breakdown[1] ($, in M)



Commentary

- The increase from 2025 to 2026 at QVC is mainly due to investments in Core Retail systems
  - — Warehouse Management System
  - — Order Management System
  - — Growth platforms to support digital capabilities for social, streaming, etc.
- Thereafter, Capex is projected as a percentage of Net Revenue, with the assumption that as sales grow capabilities and demands on our systems will increase

Notes:
1. Based on 8+4 FY25 forecast.



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QVC GROUP

FINANCIAL OVERVIEW

QxH snapshot

Driving Engagement Through Linear, Digital, Streaming, and Social

- QxH represents the combined operations of QVC U.S. (QUS) and HSN (Home Shopping Network)
- QxH revenue can be attributed to the following channels:
  - **Linear**: The traditional live broadcast model, generating a significant share of sales through scheduled programming and product demonstrations
  - **Digital**: E-commerce websites and mobile apps for QVC and HSN, which have become increasingly important as consumers shift to online shopping
  - **Streaming**: Customers to shop from live and on-demand content on platforms such as Roku and Apple TV. Also includes vMVPD such as YoutubeTV and Hulu + Live TV
  - **Social**: Interactive shopping experiences via TikTok and other social commerce platforms

QxH Financial Summary ($, in M)

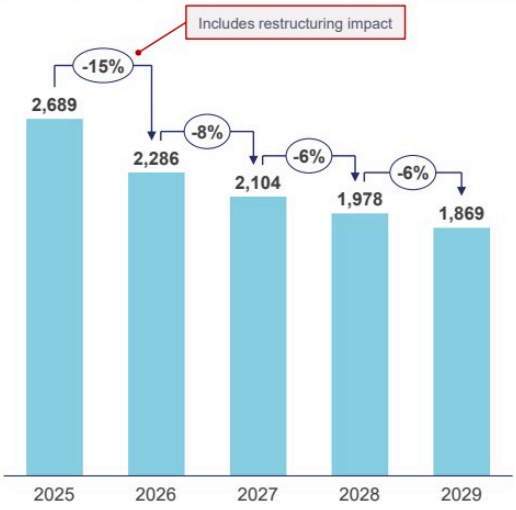
	QxH
Revenue[1]	$5,971M
Gross Profit[1]	$1,975M
Gross Margin %[1]	33.1%

Notes:
1. Based on FY25E figures.

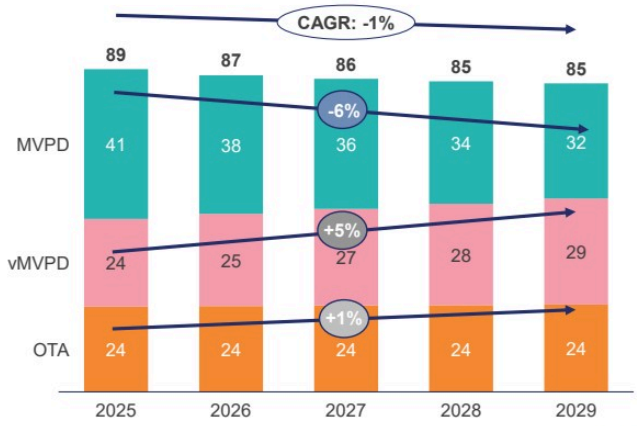
FINANCIAL OVERVIEW

QxH | Linear revenue decline of -9% CAGR is in line with expected MVPD household declines (including 2025/2026 disruptive factors)

Linear revenue[1] ($, in M)



US households (in M)

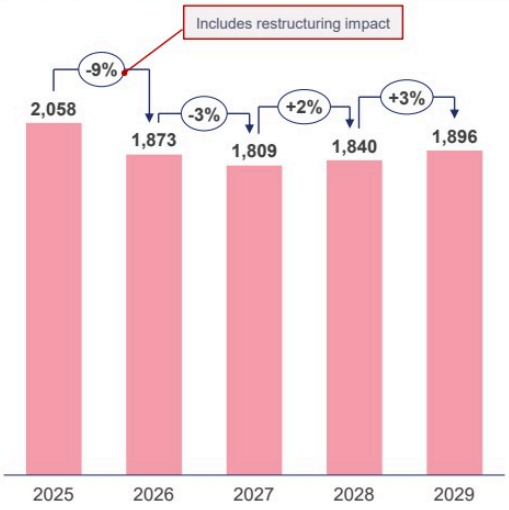


Source: S&P.
Notes:
1. Revenue is MTA based. MTA methodology used in long range plan is based on new third-party methodology for social revenue and attributed vMPVD sales to streaming. MTA methodology used for external reporting is based existing internal MTA for social revenue and attributes vMPVD sales to linear.

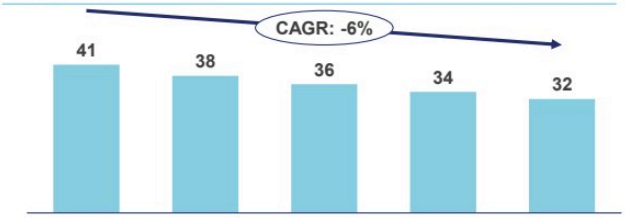
FINANCIAL OVERVIEW

QxH | Digital is forecasted to stabilize by 2027/2028 as Social and Streaming platforms mitigate the decline in Linear subscriber count

Digital revenue[1] ($, in M)



MVPD (in M)



QxH Paid ad spend ($, in M)



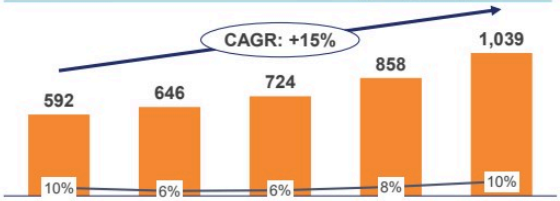
Increased in Ads spending to offset further decline in households

Source: S&P.
Notes:
1. Revenue is MTA based. MTA methodology used in long range plan is based on new third-party methodology for social revenue and attributed vMPVD sales to streaming. MTA methodology used for external reporting is based existing internal MTA for social revenue and attributes vMPVD sales to linear.

FINANCIAL OVERVIEW

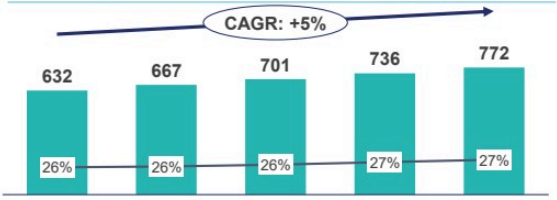
QxH | Social and Streaming revenue is forecasted to grow quickly at 15% and 5% CAGR, mitigating Linear and Digital declines by 2028

Social MTA[1] revenue & contribution margin[2] ($, in M)



Growth due to the TikTok launch, increase in marketing spending and improvement in ROAS

Streaming MTA[1] revenue & contribution margin[2] ($, in M)



Growth due to increasing users in vMVPD

Linear MTA[1] revenue & contribution margin[2] ($, in M)



Linear declining at a slower rate due to the decline in MVPD projection

Digital MTA[1] revenue & contribution margin[2] ($, in M)



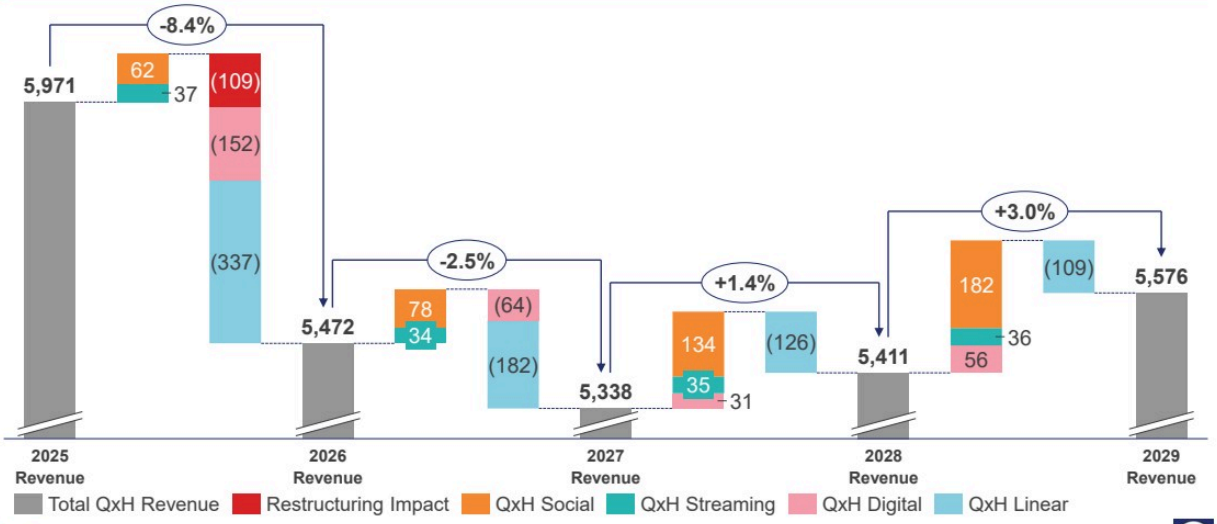
Digital declining in early years due to its dependence on MVPD and linear

Notes:
1. MTA methodology used in long range plan is based on new third-party methodology for social revenue and attributed vMPVD sales to streaming. MTA methodology used for external reporting is based existing internal MTA for social revenue and attributes vMPVD sales to linear.
2. Contribution Margin excludes SG&A cost.

FINANCIAL OVERVIEW

QxH | Social and Streaming revenue growth should drive total QxH revenue to positive YoY growth by 2028

2025 – 2029 revenue bridge[1] ($, in M)

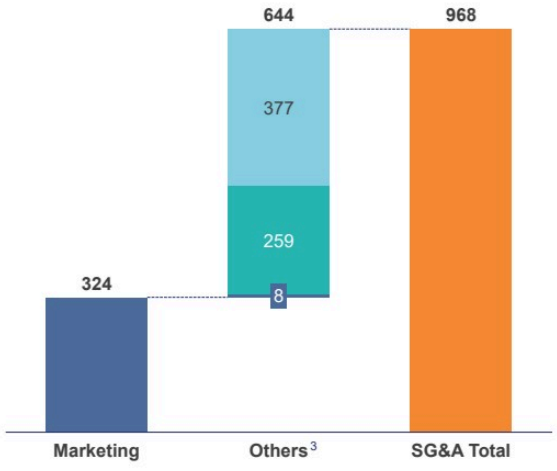


Notes:
1. Revenue is MTA based. MTA methodology used in long range plan is based on new third-party methodology for social revenue and attributed vMPVD sales to streaming. MTA methodology used for external reporting is based existing internal MTA for social revenue and attributes vMPVD sales to linear.

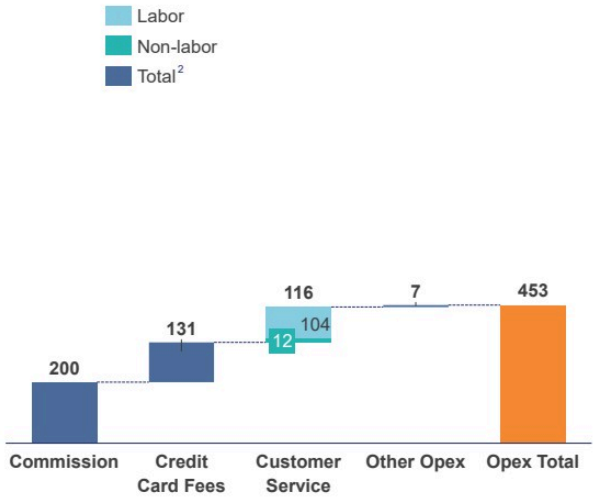
FINANCIAL OVERVIEW

QxH | SG&A and Opex summary

2025 SG&A[1] ($, in M)



2025 Opex[1] ($, in M)



Notes:
1. Based upon 8+4 FY25 budget.
2. No labor/non-labor split is available.
3. Others include IT, Commerce & Merch, Fixed SG&A, HR, Admin, Finance, Growth, bad debt.

FINANCIAL OVERVIEW

QxH | Forecast assumptions summary

	Linear	Streaming	Social	Digital
Channel description	▪ Traditional cable, broadcast and internet cable television (MVPD, and OTA) ▪ Scripted – purchased within 24 hours of airtime	▪ FAST + OnO streaming platforms (including vMVPD) ▪ 24-hour viewership match (i.e. IP address via Conviva)	▪ Primarily Meta and TikTok	▪ Represents digital (QVC.com + HSN.com) ▪ Unscripted – purchases not tied to aired show (or beyond parameters of airtime)
Revenue drivers	▪ MVPD and OTA distro forecast ▪ Engaged reach[1] and customer conversion	▪ vMVPD distro forecast ▪ Active User growth[2] ▪ Customer conversion	▪ Increase in marketing spend and efficiency	▪ Liner revenue growth rate ▪ Performance Marketing – increase in spend & efficiency ▪ Halo from Streaming and Social growth
Cost assumptions	▪ Stable gross margin as pricing and cost initiatives mitigate inflation and channel margin differences ▪ Operating expense and SG&A (excluding marketing): Percent of Net Revenue held constant respectively starting in FY26 ▪ Corporate SG&A: 5% YoY decrease			
Marketing	▪ Declining dollar spend as channel revenue declines	▪ Spend in the 4.5% to 5.0% range of net revenue	▪ Marketing % of revenue (MTA basis) averaging ~20% through 2029 with material improvements in ROAS in 2028 and 2029	▪ Consistent rate of spend aligned with revenue growth

Notes:
1. Average daily engaged reach is the number of distinct households that tuned into QxH main channel for at least 2-consecutive minutes within a day.
2. Active user growth assumed outpace OnO and FAST viewership growth due to late adoption of streaming platform.

FINANCIAL OVERVIEW

QxH | Financial summary

QxH 2025 – 2029 P&L Summary ($, in M)

($, in M)	2025	2026	2027	2028	2029
Net Revenue	**$5,971**	**$5,472**	**$5,338**	**$5,411**	**$5,576**
YoY %	*(9.5%)*	*(8.4%)*	*(2.5%)*	*1.4%*	*3.0%*
Gross Profit	1,975	1,767	1,739	1,784	1,848
% Gross Margin	*33.1%*	*32.3%*	*32.6%*	*33.0%*	*33.1%*
Operating Expenses	453	411	373	379	391
% Net Revenue	*7.6%*	*7.5%*	*7.0%*	*7.0%*	*7.0%*
Marketing	323	346	363	374	381
% Net Revenue	*5.4%*	*6.3%*	*6.8%*	*6.9%*	*6.8%*
SG&A (Excl. marketing)	645	652	659	664	670
% Net Revenue	*10.8%*	*13.2%*	*13.5%*	*13.4%*	*13.2%*
OIBDA	**$554**	**$358**	**$344**	**$366**	**$405**
% OIBDA Margin	*9.3%*	*6.5%*	*6.5%*	*6.8%*	*7.3%*



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Phase 2: WIN strategy
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- QxH
- QI
- CBI

Appendix

QVC GROUP

FINANCIAL OVERVIEW

QVC International (QI) snapshot

Our International business is scaled, stable, and highly profitable

- QVC International brings our curated shopping experience to 124M households across Europe and Asia
- QVC International distributes televised shopping programs to its consumers via local QVC channels
  - — We also engage our international customers via websites, mobile applications, and social media pages
- The Japanese operations ("QVC Japan") are conducted through a joint venture with Mitsui & Co. LTD.
  - — QVC Japan is owned 60% by the Company and 40% by Mitsui
- The international businesses, except for Italy, are cash generative and distribute their excess cash to QVC, Inc. via dividends
- Cord cutting trends are weaker internationally, providing a strong baseline support to our international business
- Our international e-commerce penetration as percentage of sales is only 52%, compared to 64% in the United States, creating a durable growth avenue

QI Financial Summary ($, in M)

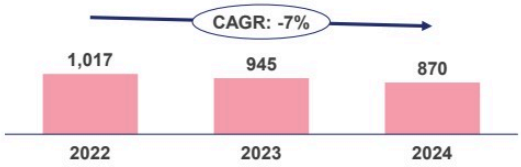
	 [3]		Others	Total
Revenue[1]	$807M	$767M	$732M	**$2,399M**
Households[2]	29M	42M	53M	**124M**
Customers[2]	1.4M	1.3M	1.2M	**3.9M**
OIBDA[1]				**$333M**
OIBDA Margin %[1]				**13.9%**

Notes:
1. Based on FY25E figures.
2. Based on FY24 figures.
3. Japanese figures shown on a consolidated basis.

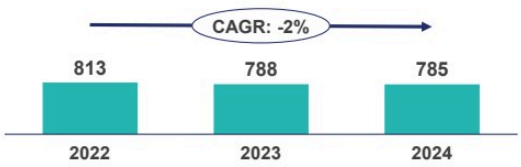
FINANCIAL OVERVIEW

QI historical revenue

Japan ($, in M)



Germany ($, in M)



Others ($, in M)



Total QI ($, in M)

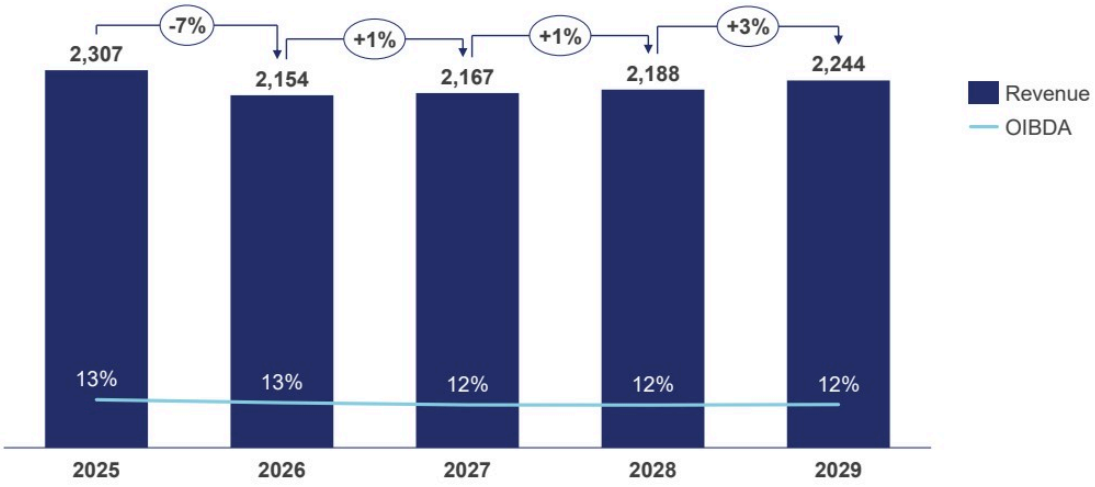




FINANCIAL OVERVIEW

QI consolidated financial forecast

($, in M)





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QVC GROUP

FINANCIAL OVERVIEW

Cornerstone Brands (CBI) snapshot

Cornerstone serves a differentiated customer niche

- Cornerstone Brands (CBI) is a portfolio of four direct-to-consumer home and apparel brands
  - — Home brands offer indoor and outdoor furnishings
- The segment is a complementary, yet a largely independent part of QVCG
- The brands primarily focus on the higher-end of the market, offering aspirational merchandise to its 1.9M[1] active customers, which reflects in a ~$375[2] average order value and ~40% gross margins
- CBI sells through 34[3] retail stores across the United States and their websites
  - — A key touchpoint in the customer journey are curated catalogues distributed to consumers with an annual circulation of 93M
  - — Physical retail locations are the main use of Capex
  - — Sales are mostly done at point of purchase, resulting in limited accounts receivable
- Recent results have suffered from a cyclically depressed housing market
  - — CBI still maintained OIBDA profitability
- Building on the execution experience from Athens, CBI is currently undergoing an operational restructuring focused on cross-brand commerce, improved sourcing, call center optimization, and marketing overhaul

CBI Financial Summary ($, in M)

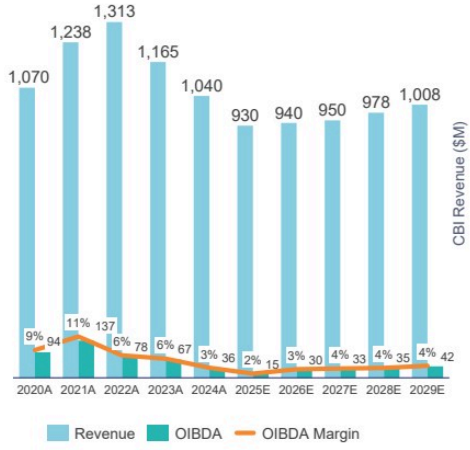
Brands	Stores[3]
FRONTGATE	7
BALLARD DESIGNS	25
grandinroad	4[4]
Garnet Hill	2
Cornerstone Brands, Inc.	34

Notes:
1. 12-month active file of customers.
2. YTD through Q2'25.
3. As of August 25, Including outlet stores.
4. Grandin Road's 4 outlets share space/location with the Frontgate outlets.

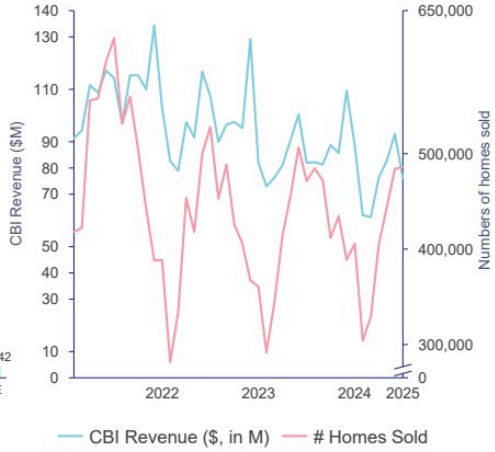
FINANCIAL OVERVIEW

CBI summary

CBI financials trend ($, in M)



CBI revenue ($, in M) **vs. U.S. Homes sold** (In units)



Comments

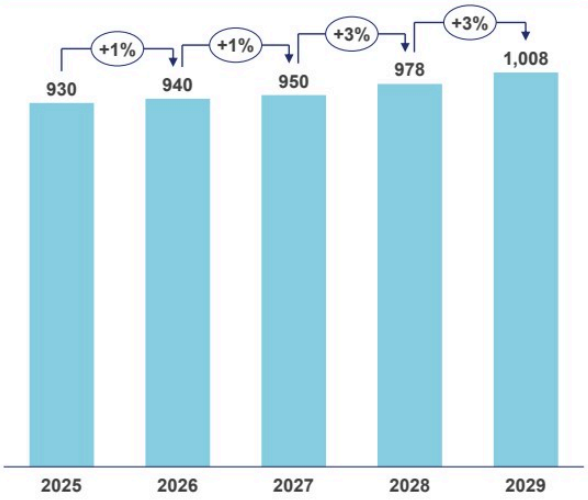
- CBI sales typically follow the US housing market - fewer home sales mean weaker furniture demand
- Revenue projected to decline 11% in FY25 on lower shipments and softness in home segment
- Housing recovery expected in 2026, supporting sales growth and OIBDA margin improvement
- CBI is expected to align strategy with broader macro trends

Source: Redfin Monthly Housing Market Data.

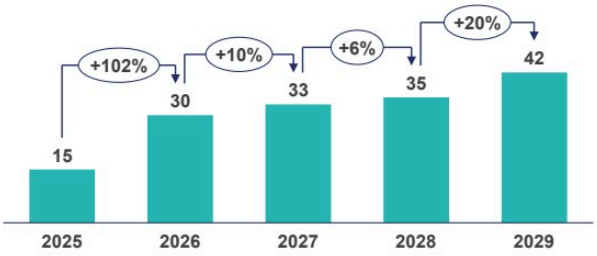
FINANCIAL OVERVIEW

CBI revenue

CBI revenue ($, in M)



CBI OIBDA ($, in M)



FINANCIAL OVERVIEW

CBI 3.0 strategy update

Four focus areas for Cornerstone performance improvement



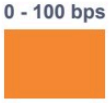
Product margin improvement

- Tariff mitigation strategies; selectively moving country of origin, cost engineering of product, and leveraging portfolio scale, to lower product cost
- Leveraging technology to increase speed to market for our excusive product designs, enabling first mover advantage pricing
- Leveraging AI tool to set retail prices and promotions to optimize gross margin dollar generation



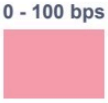
Cost to serve

- Modifications to high velocity picking process and racking infrastructure resulting in $1M of payroll savings annually



Marketing efficiency

- Building centralized marketing and ecommerce team to get cost and learnings leverage across the business
- Leveraging AI to help with Media Mix Modeling on digital spend
- Testing into optimal use of high-cost print marketing programs



Store operating leverage

- Exit high cost, low traffic mall locations in favor of neighborhoods and lifestyle centers
- Re-merchandise store to balance high velocity attraction items with powerful assortments of key furniture categories
- Train and lead a results driven sales organization with focus on design services online, in-store and in-home



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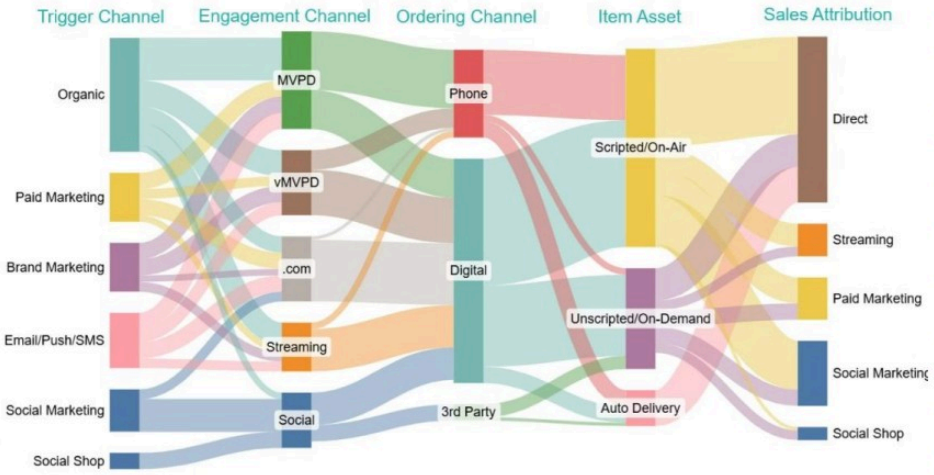
Appendix

QVC GROUP

APPENDIX

The complex Omni channel customer journey for QVC customers

Illustrative customer journey from trigger to sales attribution



DEFINITIONS

- **3rd Party**: TikTok shop purchases
- **Auto Delivery**: subscription purchase typically tagged to Linear business
- **Brand Marketing**: non-performance / retentional marketing primarily related to Linear
- **Email / Push / SMS**: retention based marketing strategies
- **Direct**: sales is attributed 100% to a channel primarily Linear
- **Organic**: customer sees QVC content through Channels w/o marketing
- **MVPD**: Traditional cable or satellite TV providers offering multiple channels (e.g., Comcast, DirecTV)
- **vMVPD**: Online services that stream live TV channels without cable (e.g., YouTube TV, Hulu + Live TV)
- **Paid Marketing**: refers to programmatic ad spend, google ads, etc.
- **Scripted/On Air**: refers to programming on 5 QVC / HSN channels
- **Social Marketing**: Meta, Pinterest and Youtube ads
- **Social Shop**: TikTok shop
- **Unscripted/On-Demand**: QVC.com or phone orders which are not tagged to an aired show

APPENDIX

Q3'25 Capitalization

($, in M) CCR: Caa3 / CCC	9/30/25 Face	Interest Rate	Cash Interest	Maturity	Credit Rating	Net Leverage
QVC Cash & Equivalents	$1,328					
Corporate and Other Cash[1]	489					
Total Cash & Equivalents	**$1,817**					
QVC RCF						
$3.25bn RCF due 2026	$2,900	S + 162.5	$169	Oct-26	Caa3 / CCC	
QVC Subsidiary Debt						
4.750% QVC Notes due 2027	$44	4.750%	$2	Feb-27	Caa3 / CCC	
4.375% QVC Notes due 2028	72	4.375%	3	Sep-28	Caa3 / CCC	
6.875% QVC Notes due 2029	605	6.875%	42	Apr-29	Caa3 / CCC	
5.450% QVC Notes due 2034	400	5.450%	22	Aug-34	Caa3 / CCC	
5.950% QVC Notes due 2043	300	5.950%	18	Mar-43	Caa3 / CCC	
6.375% QVC Notes due 2067	225	6.375%	14	Sep-67	Caa3 / CCC	
6.250% QVC Notes due 2068	500	6.250%	31	Nov-68	Caa3 / CCC	
QVC Subsidiary Debt (excl. RCF)	**$2,146**		**$132**			***2.4x***
QVC Subsidiary Debt (incl. RCF)	**$5,046**		**$301**			**5.7x**
Net QVC Subsidiary Debt (incl. RCF)	*3,718*					*4.2x*
Liberty Interactive Subsidiary Debt						
8.500% Liberty Notes due 2029	$287	8.500%	$24	Jul-29	C / CC	
8.250% Liberty Notes due 2030	505	8.250%	42	Feb-30	C / CC	
4.000% Exch. Liberty Notes due 2029	350	4.000%	14	Nov-29	C / CC	
3.750% Exch. Liberty Notes due 2030	427	3.750%	16	Feb-30	C / CC	
Liberty Interactive Sub. Debt	**$1,569**		**$96**			**1.8x**
Total Debt	**$6,615**		**$397**			**7.4x**
Net Debt	*4,798*					*5.4x*
Preferred Stock	$1,272	8.000%	$102	Mar-31	NA	
Total Debt and Preferred Stock	**$7,887**		**$499**			**8.9x**
Net Debt and Preferred Stock	*6,070*					*6.8x*
Memo:						
Q3'25 QVCG LTM Adj. OIBDA	$888					

Cap Table Leverage is shown on fully consolidated OIBDA

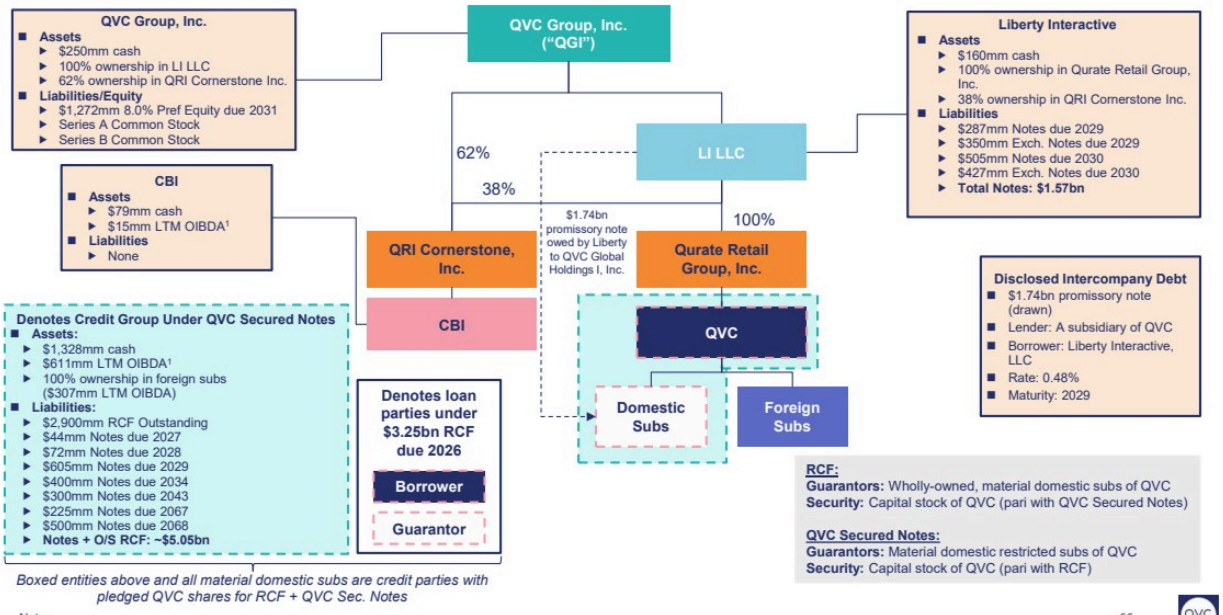
Consolidated Liquidity

QVC RCF Commitment	$3,250
(-) Letters of Credit	(169)
(-) Borrowings	(2,900)
QVC RCF Availability	**$181**
(+) Cash & Equivalents	1,817
Total Liquidity	**$1,998**

Source: Company Filings, Company Earnings Transcript, FactSet.
Notes:
1. Corporate and Other Cash includes $250mm of QVCG, $160mm of LI LLC, and $79mm of CBI cash.

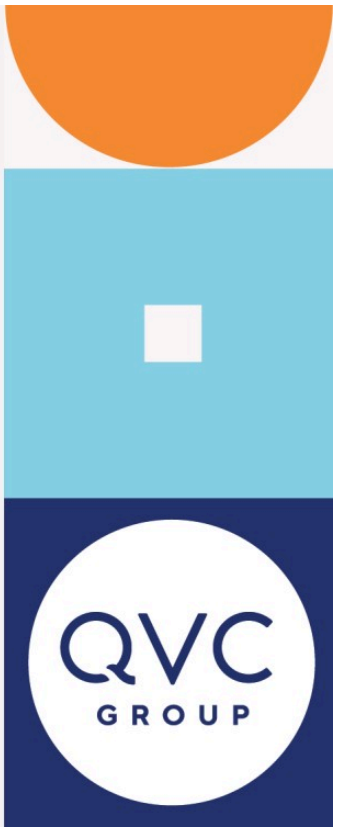
APPENDIX

Q3'25 Summary organizational structure



Notes:
1. LTM OIBDA shown exclusive of $45mm of corporate overhead; balances shown as of 9/30/25.

Thank you!



Cornerstone Brands, Inc.

Discussion Materials

5 Year Financial Projections

December 2025



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QVC Group believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business's performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, QVC Group views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that QVC Group's management considers in assessing the results of operations and performance of its assets.

Today's presenters

Executive Team



David Rawlinson II
President &
Chief Executive Officer



Bill Wafford
Chief Administrative Officer &
Chief Financial Officer



Tom Bazzone
President of Cornerstone Brands



Executive summary

Business overview

Transformation

Financial overview

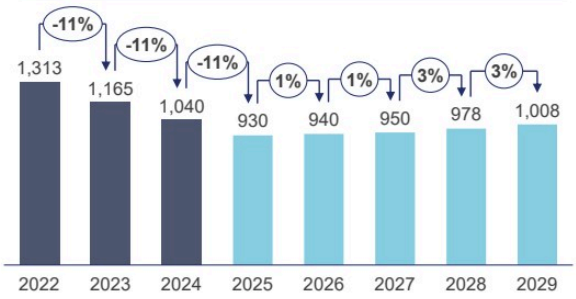
QVC GROUP

Executive summary

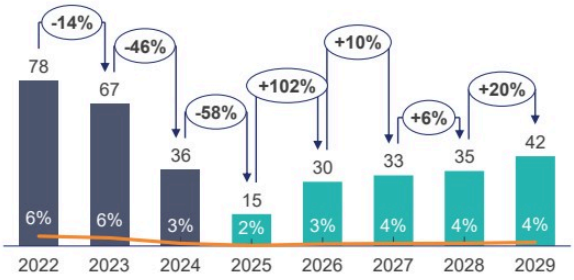
5-Year Business Plan Forecast ($, in M)

- Cornerstone Brands (CBI) is a portfolio of four direct-to-consumer home and apparel brands. We compete in a $300B fragmented market. We have a fleet of 34 stores, an internally staffed phone sales/service team and websites across our four brands

CBI Revenue ($, in M)



CBI OIBDA & Margin ($, in M)



- Revenue and OIBDA are expected to improve starting in 2025 as we embark on the phase 2 of our turnaround initiatives. One year into our transformation, we have adopted new ways of working to achieve growth via CBI strategy 3.0

Cornerstone Brands (CBI) overview

Cornerstone serves a differentiated customer niche

- Cornerstone Brands (CBI) is a portfolio of four direct-to-consumer home and apparel brands
  - — Ballard Designs, Frontgate, Grandin Road ("Home" brands; combine for 82% of revenue), and Garnet Hill ("Apparel"; 18% of revenue)
  - — Home brands offer indoor and outdoor furnishings
- The segment is a complementary, yet a largely independent part of QVCG
- CBI sells through 34[3,4] retail stores across the United States and their websites
  - — A key touchpoint in the customer journey are curated catalogues distributed to consumers with an annual circulation of 93M
  - — IT Apps & Infrastructure are the main use of Capex
  - — Sales are mostly done at point of purchase, resulting in limited accounts receivable
- Recent results have suffered from a cyclically depressed housing market
  - — CBI still maintained OIBDA profitability
- Building on the execution experience from Athens, CBI is currently undergoing an operational restructuring focused on cross-brand commerce, improved sourcing, call center optimization, and marketing overhaul

CBI Financial Summary ($, in M)

Brands	Stores[3]
FRONTGATE	7
BALLARD DESIGNS	25
grandinroad	4
Garnet Hill	2
Cornerstone Brands, Inc.	34[4]

Notes:
1. 12-month active file of customers.
2. YTD through Q2'25.
3. As of August 25, Including outlet stores.
4. Grandin Road's 4 outlets share space/location with the Frontgate outlets.

CBI revenue vs. housing market

CBI revenue ($, in M) **vs. U.S. Homes sold** (In units)



Comments

- CBI sales typically follow the US housing market - fewer home sales mean weaker furniture demand
- Revenue projected to decline 11% in FY25 on lower shipments and softness in home segment
- Some improvement in housing expected in 2026, supporting sales growth and OIBDA margin improvement
- CBI is expected to align strategy with broader macro trends

Source: Redfin Monthly Housing Market Data.



Executive summary

Business overview

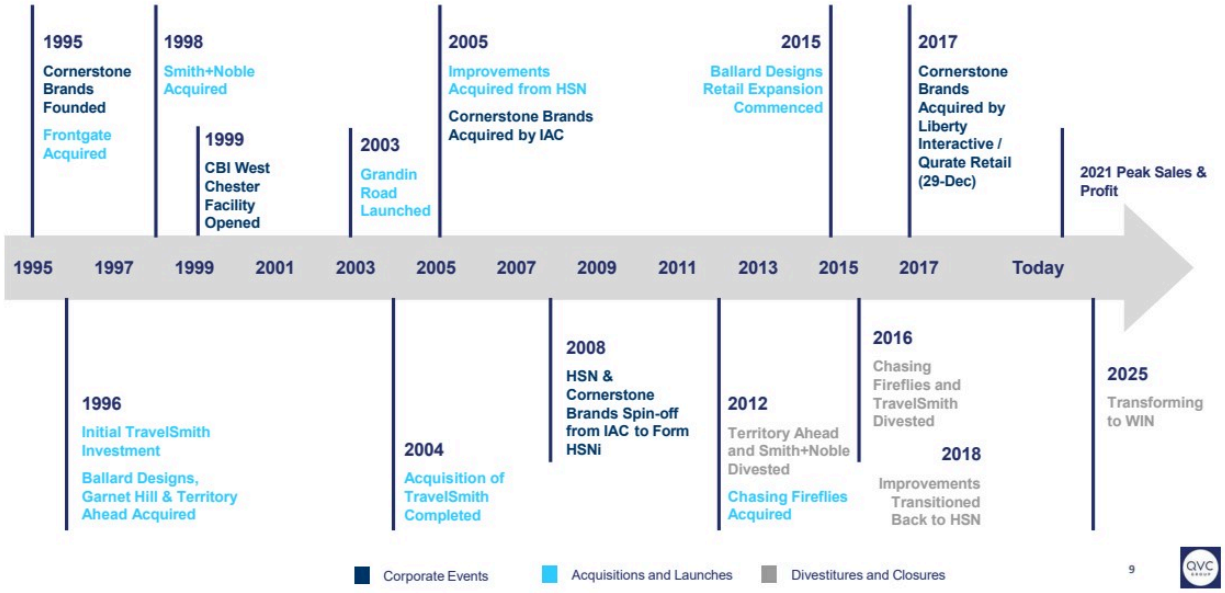
Transformation

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QVC GROUP

BUSINESS OVERVIEW

The evolution of Cornerstone Brands



BUSINESS OVERVIEW

CBI Portfolio

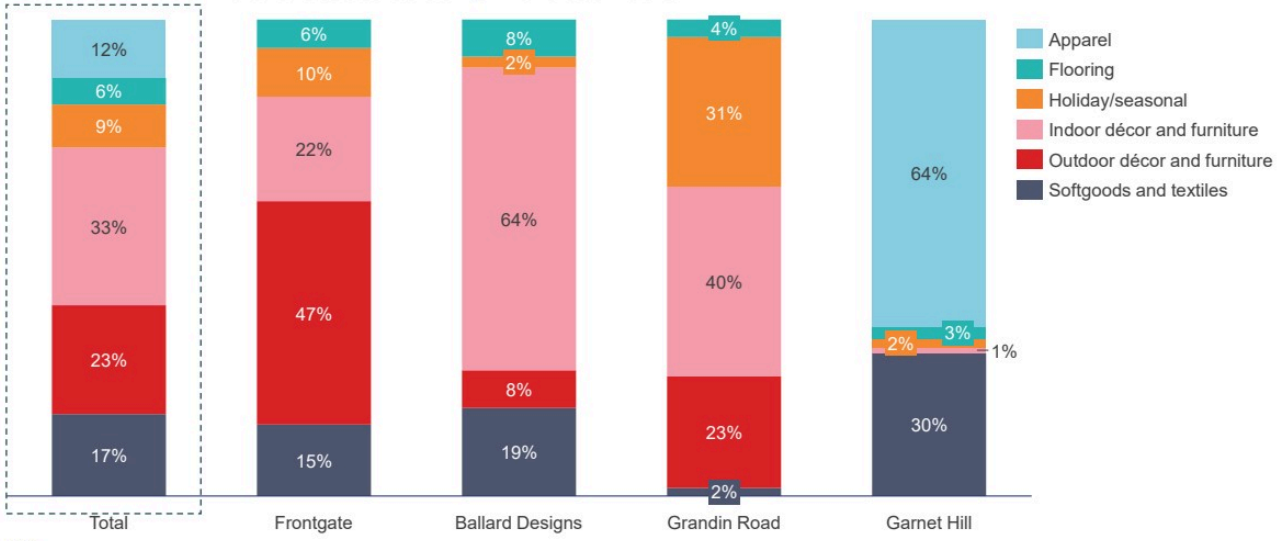
Different styles of brands

Brands	Home brand FRONTGATE	Home brand BALLARD DESIGNS	Home brand grandinroad	Home & apparel brand Garnet Hill
Current platform	**Luxury for Real Life** • Livable, worry-free spaces • Sophisticated not pretentious • Enabling connection as luxury, e.g., the space to host, have overnight guests, parties, etc. and make it look effortless • Spaces to relax & have fun	**Tradition for Modern Life** • Creative, one-of-a-kind spaces • Sophisticated contrast of color, pattern, material, finish, etc. • Mix of vintage and modern • Comfortable & inviting	**Welcome to the Joy of Home** • Full of joyful personality, rooted in the seasons and holidays • Sturdy essentials that last • Comfortable, classic, and versatile styling • Strive to be the best value for your money	**Modern Heritage** • Modern take on country living, less rustic more refined • Nostalgia for warmth & comfort of classic country life, but streamlined & clutter-free • Artful style inspired by Nature
Competitors	ARHAUS	ETHAN ALLEN	Crate&Barrel POTTERY BARN	J.JILL POTTERY BARN

BUSINESS OVERVIEW

Complimentary product offering across the brands

Each brand has different focuses to compliment each other



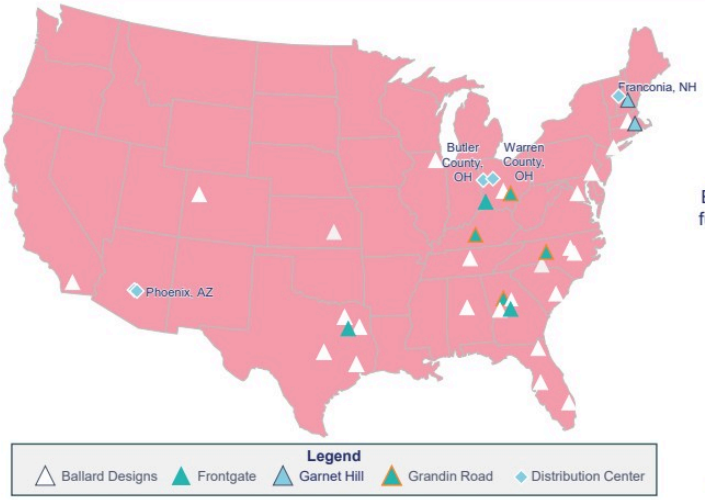
Note:
1. LTM Oct'25
2. Softgoods and textiles include materials and fabric-based products, excluding apparel.

BUSINESS OVERVIEW

Our retail store network

Significant revenue upside from potential store and market expansion

Current footprint



Ballard Designs: 25 Current Locations[2]



Expanding on proven concepts of full-line stores and Design Studios based on market

Frontgate: 7 Current Locations[2]



Opened new retail experience concepts in Dallas, TX (11/23) and Columbus, OH (3/24)

Garnet Hill: 2 Current Location[2]



Opened first retail concept in January 2024 in Dedham, MA

~$3.6M **Store average Gross Demand[3]**

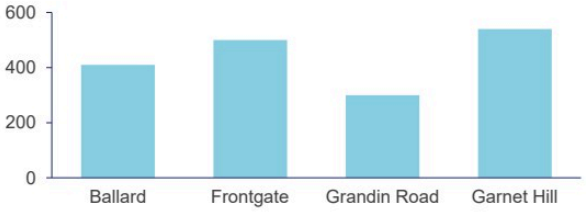
Notes:
1. Grandin Road's 4 outlets share space/location with the Frontgate outlets. Ballard's 2 outlets locations have the same location as Frontgate/Grandin Road.
2. Figures represent LTM as of September 2025. Includes outlets.
3. Excludes outlets.

BUSINESS OVERVIEW

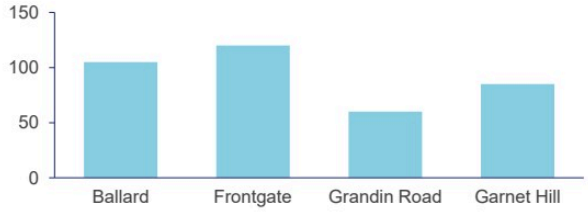
Customer file

Targeting the middle-aged demographic with high earnings

12-month customer file[1] (in thousands)



New customer YTD[1] (in thousands)



Demographic profile

BALLARD DESIGNS

- 67% of customers are 35-64 years old

FRONTGATE

- 65% of customers are 35-64 years old

Garnet Hill

- 49% of customers are 35-64 years old

grandinroad

- 58% of customers are 35-64 years old

Note:
1. As of October 2025.



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TRANSFORMATION

CBI 3.0 strategy update

Four focus areas for Cornerstone performance improvement



Product margin improvement

- Tariff mitigation strategies; selectively moving country of origin, cost engineering of product, and leveraging portfolio scale, to lower product cost
- Leveraging technology to increase speed to market for our excusive product designs, enabling first mover advantage pricing
- Leveraging AI tool to set retail prices and promotions to optimize gross margin dollar generation

Cost to serve

- Modifications to high velocity picking process and racking infrastructure resulting in $1M of payroll savings annually

Marketing efficiency

- Building centralized marketing and ecommerce team to get cost and learnings leverage across the business
- Leveraging AI to help with Media Mix Modeling on digital spend
- Testing into optimal use of high-cost print marketing programs

Store operating leverage

- Train and lead a results driven sales organization with focus on design services online, in-store and in-home
- Re-merchandise store to balance high velocity attraction items with powerful assortments of key furniture categories
- Exit high cost, low traffic mall locations in favor of neighborhoods and lifestyle centers

TRANSFORMATION

CBI 3.0 key focus

	Details
Product margin	▪ Focus on total lowest landed product cost — Being more cost engineering work: Aggregate purchasing at CBI level to increase leverage — Considering centralizing sourcing for better plan and inventory flow — Reducing impact of "misses" in assortment through a thoughtful evolution of country-of-origin selection ▪ Strategic about price — Setting retail prices leveraging AI — Reducing "site wide" discounts and leveraging more "up to" messaging — Sharpening focus on features and benefits rather than leading with discount — Leveraging elasticity models to set optimum discounts
Lower cost to serve	▪ More efficient pick process improvement for high velocity SKUs ▪ Focusing on inventory productivity and optimize network facilities
Marketing efficiency	▪ Moving to centralized marketing team — Adoption of best practices ▪ Agency / vendor consolidation will yield savings — Leveraging procurement team to negotiate ▪ Allowing for investment in areas not every brand could afford — Consumer insights and CRM, retail marketing, business development and program management (PLCC)
Store performance improvement	▪ Assortment: Improving overall assortment by style, breadth, and channel mix to better align with customer preferences ▪ Layout, visuals, and experience: Piloting store changes to layout, visuals and experience based on findings to improve in-store conversion and appeal to a broader audience ▪ Store specifics: Conducting targeted designs for bottom performing stores ▪ Circulations, eCommerce, and traffic: Increasing circulations and digital spend in targeted RTAs ▪ Fulfilment: Enhancing in-home fulfillment through white glove service to improve conversion across channels ▪ Location and proximity: Optimizing store locations based on market data to improve store traffic, and therefore overall demand for stores
Productivity improvement	▪ Social selling: Leveraging from QVC experience and expertise ▪ Continued categorical expansion and key item focus



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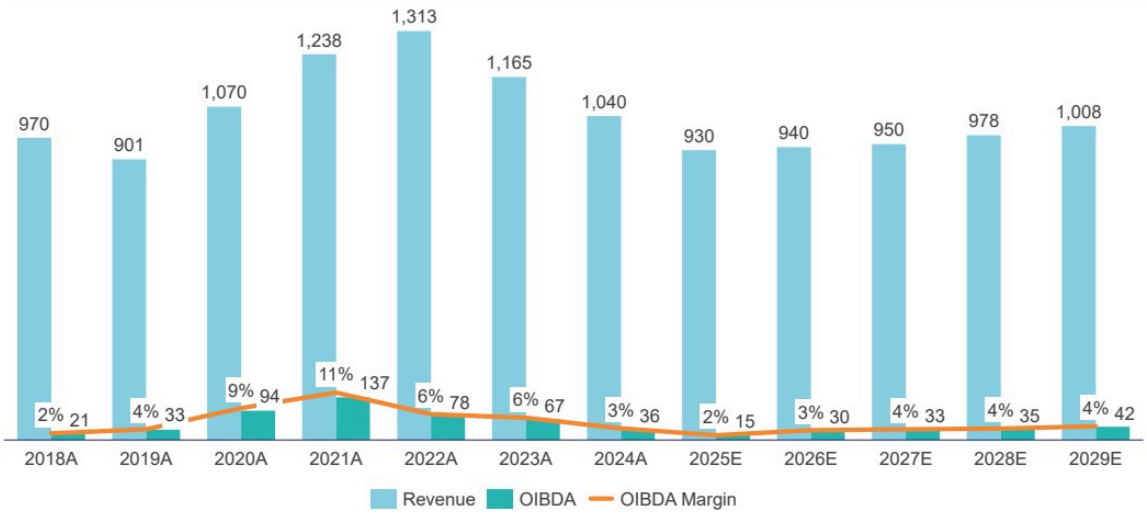
Financial overview

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FINANCIAL OVERVIEW

CBI summary

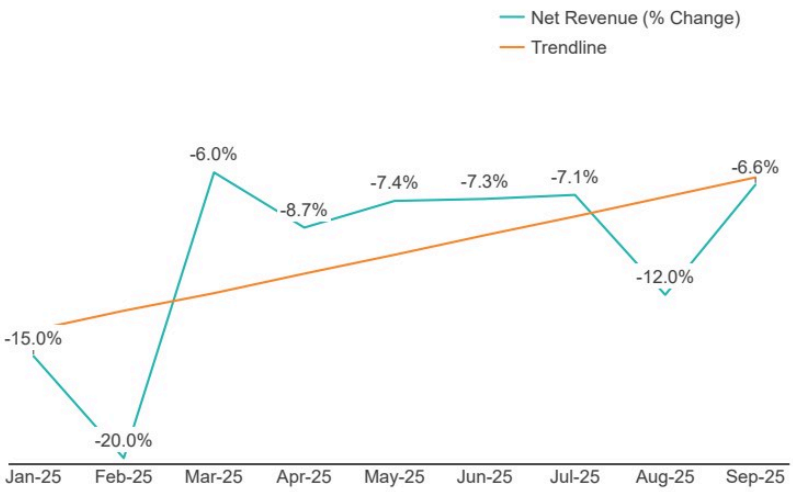
CBI financials trend ($, in M)



FINANCIAL OVERVIEW

Recent financial performance

Net Revenue Monthly YoY change



Comments

- Recent CBI performance has shown signs of stabilization, despite on-going headwinds in the housing environment (low inventory, high interest)
- Although YTD revenue is down -10% September and October 2025 revenue is down 7% and 10% vs. 2024, respectively
- Due to on-going CBI 3.0 measures SG&A has improved by 317 and 396 basis points in September and October 2025 vs. prior year
- OIBDA has improved by 81 and 16 basis in September and October 2025 vs. prior year

FINANCIAL OVERVIEW

CBI consolidated financials forecast

($, in M)	2025E	2026E	2027E	2028E	2029E
Net Revenue	**$930**	**$940**	**$950**	**$978**	**$1,008**
YoY %	*(10.6%)*	*1.1%*	*1.0%*	*3.0%*	*3.0%*
Gross Profit	374	388	397	412	435
% Gross Margin	*40.2%*	*41.2%*	*41.8%*	*42.1%*	*43.1%*
Operating Expenses	38	38	38	39	41
% Net Revenue	*4.1%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*
Marketing	162	167	172	179	188
% Net Revenue	*17.4%*	*17.8%*	*18.1%*	*18.3%*	*18.6%*
SG&A	158	152	154	158	164
% Net Revenue	*17.0%*	*16.2%*	*16.2%*	*16.2%*	*16.3%*
OIBDA	**$15**	**$30**	**$33**	**$35**	**$42**
% OIBDA Margin	*1.6%*	*3.2%*	*3.5%*	*3.6%*	*4.2%*

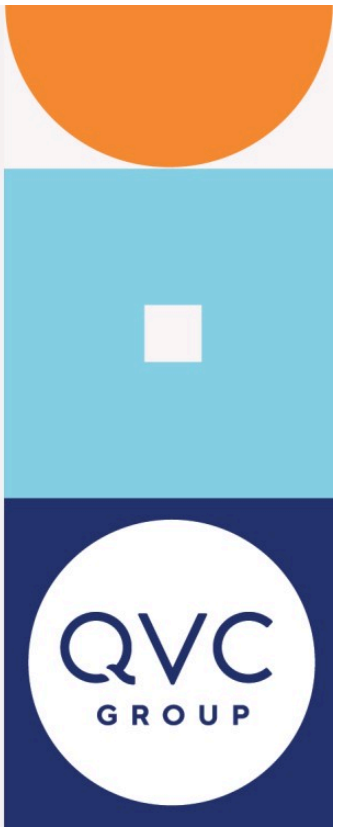
FINANCIAL OVERVIEW

CBI consolidated cash flow

($, in M)	2025E	2026E	2027E	2028E	2029E
OIBDA	**$15**	**$30**	**$33**	**$35**	**$42**
(-) Cash paid for taxes [1]	(12)	(3)	(7)	(7)	(8)
(-) Capex	(23)	(20)	(23)	(24)	(25)
(+/-) Change in W/C	(22)	(45)	(1)	(3)	3
Free Cash Flow Available for Debt Service	**($42)**	**($37)**	**$2**	**$1**	**$12**

Note:
1. Preliminary cash tax estimate from Company. Subject to material change based on potential transaction structures, capital structure modifications, or revisions to profitability estimates.

Thank you!



Cornerstone Brands, Inc.

Cleansing Package

April 2025

CBI Financial Statement Selected Metrics

Balance Sheet	FY 2025 Actuals in $(000s)
Cash and Cash Equivalents	$101,199
Total Current Assets	$277,769
Total Net Property and Equipment	$85,140
Total Other Assets	$131,248
Total Assets	$494,156
Total Current Liabilities	$122,246
Total Long Term Debt	$107,169
Total Liabilities	$229,415

Income Statement	FY 2025 Actuals in $(000s)
Net Revenue	$937,782
Gross Profit	$378,311
Operating Expenses	$38,365
SG&A	$324,189
Total OIBDA (incl. Indirects)	$15,757
Operating Income	$(26,429)
Net income/(loss)	$(22,479)

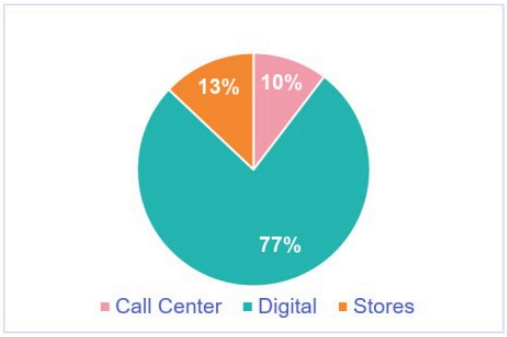
Cash Flow	FY 2025 Actuals in $(000s)
Cash Flow from Operating Activities	$(11,506)
Cash Flow from Investing Activities	$(22,450)
Free Cash Flow	$(33,956)

CBI Income Statement Selected Metrics

$ in 000s	Actuals	Actuals	Actuals	Actuals	Forecast
Total	2022	2023	2024	2025	2026
Net Revenue	$1,312,744	$1,165,278	$1,039,725	$937,782	$940,421
Gross Profit	$463,280	$447,968	$421,080	$378,311	$387,895

	FY 2025 Actuals in $(000s)
Marketing costs	$163,349
Bad debt	$2,844
Total Fixed	$157,996
SG&A	$324,189

CBI Demand Sales by Channel in 2025



CBI TTM (Dec. 2025) Merchandise Spend by Country

Country	Vendor Spend (TTM Dec. 2025) in $(000s)
USA	$105,124
CHINA	53,447
INDIA	34,318
INDONESIA	23,766
VIETNAM	17,131
TURKEY	10,941
TAIWAN	8,755
PORTUGAL	6,300
PHILIPPINES	5,675
PERU	3,497
Other	11,470
Total	**$280,424**

CBI Summary of 2025 Tariff Duties

	Entered Value	Total Duty	Effective Duty Rate	% of Entries	Impacted Lines
Total	$195,435,825	$37,542,854	19%	100%	54,257

CBI scenario overview

Scenario 1
- 2+10 outlook for FY26, plus contracted trade terms
- Assumes Supreme Court disallowance of the IEEPA fentanyl / reciprocal - related tariffs remains in place and no new tariffs
- CBI's primary credit card processor is in the process of holding $15M in funds. This scenario anticipates the return of this processor reserve over 15 weeks beginning in August 2026
- Trade terms assume to normalize in August 2026

Scenario 2 (same as Scenario 1 plus)
- No return of the processor reserve (per contractual terms, there is no set date the reserve needs to be returned)
- Trade terms assume to normalize over August 2026 through September 2026

Scenario 3 (same as Scenario 1 plus)
- 2+10 outlook for FY26 with impact of 3% revenue decline, offset by certain variable costs
- Tariff burden is consistent with the original FY26 budget (prior to the Supreme Court ruling on IEEPA tariffs) beginning July 2026

	2+10 outlook	Cash return of credit card processor reserve	Return of trade terms	No IEEPA fentanyl / reciprocal tariffs	3% revenue degradation on 2+10
Scenario 1	✓	✓	✓	✓	
Scenario 2	✓		✓	✓	
Scenario 3	✓	✓	✓		✓

In Scenario 1, cash is forecasted to increase from current levels by year-end

Scenario comparison ($ in M)



Scenario bridge

	Post-emergence		
	Scenario 1	Scenario 2	Scenario 3[1]
Cash at 7/31	$44M	$44M	$34M
Cash from operations	$27M	$27M	$10M
Processor reserve return[2]	$15M	—	$15M
Return of trade terms[2]	$8M	$8M	$8M
Cash at 12/31	$94M	$79M	$67M

Notes

1. Scenario 3 contains the following:
   - 3% revenue decline offset by direct variable costs including product COGS, outbound freight, credit card fees and misc. other COGS
   - Tariff increase to amounts prior to the Supreme Court ruling
2. $7.9M of processor reserves was held in February, with an additional $6.6M expected to be held in March. There is also ~$8M total of trade contraction embedded in March and April. The Company has experienced recent tightening of trade terms with certain merchandise vendors.
3. CBI paid $37.5M total customs in FY25 on $195M of merchandise, representing an effective rate of 19%.

In Scenario 1, FY26 cash is neutral; In Scenario 3, CBI would burn $29M in FY26 driven by tariff escalation and rev. decline

Scenario 1 ($ in M)

				Filing ->	Chapter 11				<- Exit				
($ in 000s)	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
OIBDA per 10+2 budget, sensitized		(9,844)	(3,296)	2,877	1,491	9,670	4,881	(2,105)	(1,524)	10,677	1,709	12,212	1,251
(-) Cash taxes				-	(3,065)	-	-	-	-	-	-	-	(1,500)
(-) Capex				(1,692)	(2,115)	(1,692)	(1,692)	(2,115)	(1,692)	(1,692)	(2,115)	(1,692)	(2,115)
Change in WC				(9,825)	(5,917)	5,338	1,982	(9,175)	(3,271)	(1,235)	8	16,190	11,049
Total operating cash flow				(8,641)	(9,607)	13,316	5,171	(13,395)	(6,487)	7,749	(399)	26,710	8,685
Payment processor holdback				(6,600)	-	-	-	-	4,281	4,143	4,281	1,795	-
Professional fees				(590)	(340)	(190)	(190)	(190)	-	-	-	-	-
Net Cash Flow				(15,831)	(9,947)	13,126	4,981	(13,585)	(2,206)	11,892	3,882	28,506	8,685
Beginning Unrestricted Cash				66,518	50,437	40,240	53,116	57,847	44,012	41,556	53,198	56,830	85,086
Net Cash Flow				(15,831)	(9,947)	13,126	4,981	(13,585)	(2,206)	11,892	3,882	28,506	8,685
Net Intercompany				(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Ending Cash	95,408	75,929	66,518	50,437	40,240	53,116	57,847	44,012	41,556	53,198	56,830	85,086	93,520

Scenario 3 ($ in M)

				Filing ->	Chapter 11				<- Exit				
($ in 000s)	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
OIBDA per 10+2 budget, sensitized		(9,844)	(3,296)	2,790	1,446	9,380	4,735	(2,042)	(1,478)	10,357	1,658	11,846	1,214
(-) Cash taxes				-	(3,065)	-	-	-	-	-	-	-	(1,500)
(-) Capex				(1,692)	(2,115)	(1,692)	(1,692)	(2,115)	(1,692)	(1,692)	(2,115)	(1,692)	(2,115)
Change in WC				(12,032)	(8,096)	1,142	1,067	(9,449)	(8,766)	(5,490)	(2,239)	14,000	9,586
Total operating cash flow				(10,934)	(11,830)	8,830	4,109	(13,606)	(11,936)	3,174	(2,697)	24,154	7,185
Payment processor holdback				(6,600)	-	-	-	-	4,281	4,143	4,281	1,795	-
Professional fees				(590)	(340)	(190)	(190)	(190)	-	-	-	-	-
Net Cash Flow				(18,124)	(12,170)	8,640	3,919	(13,796)	(7,655)	7,317	1,584	25,949	7,185
Beginning Unrestricted Cash				66,518	48,144	35,724	44,113	47,783	33,736	25,831	32,899	34,233	59,932
Net Cash Flow				(18,124)	(12,170)	8,640	3,919	(13,796)	(7,655)	7,317	1,584	25,949	7,185
Net Intercompany				(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Ending Cash	95,408	75,929	66,518	48,144	35,724	44,113	47,783	33,736	25,831	32,899	34,233	59,932	66,867

FY26-FY29 CBI Pro-forma Business Plan

CBI Pro-forma OIBDA					
in $000s	**Note**	**2026**	**2027**	**2028**	**2029**
Gross Profit (Baseline)	A	387,895	397,257	412,162	434,696
COGS Separation Adjustments	B	-	3,802	8,428	9,341
Pro-forma Gross Profit	C=A-B	**387,895**	**393,455**	**403,734**	**425,354**
Operating expense (Baseline)	D	37,807	38,185	39,330	40,510
SG&A (Baseline)	E	319,805	325,787	337,537	351,880
SG&A Separation Adjustments	F	1,543	1,424	1,479	1,537
Pro-forma SG&A	G=E+F	321,348	327,212	339,016	353,417
OIBDA (Baseline)	H=A-D-E	**30,283**	**33,285**	**35,295**	**42,305**
Total Pro-forma Separation Adjustments	I=B+F	1,543	5,226	9,907	10,878
Pro-forma OIBDA	J=H-I	**28,740**	**28,058**	**25,388**	**31,427**

General Assumptions

- Year-over-year cost escalation is aligned with the assumptions in the business plan
- TSA fees assumed to be the same costs as existing shared service allocation, so no incremental cost added
- No fees for the board of directors are assumed
- One-time costs are estimated at $607,000, which occur in 2026

Notes:

B. The COGs related separation impact is largely driven by an assumed pricing impact on freight costs with CBI moving from the QVC enterprise pricing construct to that of a comparatively smaller standalone business at the existing contract's expiration in 2027

E. Baseline SG&A incorporates costs attributed to the Management Fee charged by QxH for various corporate services and support across different SG&A departments. The Management Fee would be eliminated in H2 2026 as new staff are retained and services are now contracted by CBI that were previously obtained through QxH

F. The impact of a separation on CBI's SG&A costs includes the addition of incremental staff and third- party service costs to replace functions currently provided by QxH, with a corresponding elimination of the Management Fee. Also assumed are increases in costs relative to current pricing of shared global services currently obtained through QVC.

QVC, Inc. four-month prepack scenario

Key assumptions

- Assumes a four-month prepackaged case including all domestic entities
- Reflects Company term sheet dated March 1, 2026 – $750M RCF upon emergence (undrawn) at SOFR + [300bp - placeholder]; $1B Exit Secured Note at 7.0%
- Emergence cash includes: $350M QVC, Inc. plus $83M reserved for updated cash taxes (post-emergence cash tax estimates are still subjected to review and change pending ongoing PWC analysis; $83M excludes $62.5M of cash taxes owed in second half of 2026 payable in Sep and Dec)
- Assumes $100M cash collateralized LC facility that is used for (1) RCF LCs expiring between now and the assumed filing date (2) New LC needs between now and assumed filing date to support factors and vendors. Issuing bank requires $150M relationship deposit, with required balance reductions beginning after 6 months

	Filing ->	Chapter 11				<- Exit				
($ in 000s)	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
OIBDA per FY26 Budget	29,872	33,508	40,252	40,098	22,040	34,164	43,535	34,730	24,122	34,807
Cash flow items	(20,748)	(32,300)	(14,488)	(23,368)	(17,511)	(7,251)	(80,323)	(7,721)	(9,006)	(44,043)
Net change in WC	67,228	249,012	89,630	(16,470)	8,485	39,485	(13,971)	8,108	52,985	(51,862)
Prepetition-related operating disb.	-	(195,546)	(60,139)	-	(170,367)	-	-	-	-	-
Total operating cash flow	76,352	54,673	55,255	260	(157,353)	66,398	(50,759)	35,118	68,101	(61,098)
One-time items	(365,872)	(2,500)	(4,502)	(6,188)	(491,904)	-	(645)	-	-	(645)
Net Cash Flow	(289,520)	52,173	50,753	(5,928)	(649,256)	66,398	(51,405)	35,118	68,101	(61,744)
Beginning Unrestricted Cash	974,543	646,444	699,867	751,870	747,192	258,000	320,872	265,048	279,372	343,935
Net Cash Flow	(289,520)	52,173	50,753	(5,928)	(649,256)	66,398	(51,405)	35,118	68,101	(61,744)
Net Intercompany	(3,750)	1,250	1,250	1,250	160,064	(3,250)	(3,250)	(3,250)	(3,250)	99,683
Remaining Debt Service	(34,830)	-	-	-	-	(275)	(1,169)	(17,544)	(288)	(288)
QxH, ending cash	646,444	699,867	751,870	747,192	258,000	320,872	265,048	279,372	343,935	381,586
QI cash, ending cash	352,706	353,016	356,773	343,393	175,000	163,165	158,023	170,410	201,841	175,000
QVC, Inc., ending cash	999,150	1,052,883	1,108,643	1,090,585	433,000	484,037	423,071	449,782	545,776	556,586
Beginning restricted cash	88,625	339,364	339,364	339,364	339,364	339,364	339,364	289,364	289,364	289,364
LC cash collateralization	100,739	-	-	-	-	-	-	-	-	-
Cash collateralization bank deposit	150,000	-	-	-	-	-	(50,000)	-	-	(50,000)
Ending restricted cash	339,364	339,364	339,364	339,364	339,364	339,364	289,364	289,364	289,364	239,364

Notes:

- Total outstanding LCs as of 3/31/26 filing are [$289M]
- No assumption of any refunds with respect to recent tariff payments. Company has paid ~$123M in customs from January 2025 to February 2026, where the company was the importer of record
- Prior to potential distributions, QxH and QI, LINTA and QVCG cash on hand at emergence is projected to be $878M, $63M, and $209M, respectively
- As of year-end 2025, QxH had $752.9M and $621.9M of net A/R and inventory, respectively
- In January 2026, aggregate QxH, QVC Japan, Germany and UK sale collections totaled $648M

PROPOSED CLEANSING MATERIALS

LINTA Note/Exchangeable Diligence

November 26, 2025

THESE MATERIALS ARE BEING TRANSMITTED PURUSANT TO APPLICABLE NDAS AS PROPOSED CLEANSING MATERIALS. UNTIL THESE MATERIALS ARE DISCLOSED PURSUANT TO SUCH NDAS, THESE MATERIALS CONSTITUTE CONFIDENTIAL INFORMATION.

THE DISINTERESTED DIRECTORS AND MANAGERS OF EACH OF QVC GROUP, INC., QVC, INC., LIBERTY INTERACTIVE LLC, AND QRI CORNERSTONE, INC., IN CONSULTATION WITH THEIR INDEPENDENT ADVISORS, ARE SEPARATELY REVIEWING THE FACTS UNDERLYING THESE MATERIALS AND WILL EACH REPRESENT THEIR RESPECTIVE COMPANY ENTITY IN ANY NEGOTIATIONS REGARDING ANY ACTUAL CONFLICTS MATTERS. THE DISINTERESTED DIRECTORS AND MANAGERS OF EACH OF THE ENTITES RESERVE ALL RIGHTS IN CONNECTION WITH THE TREATMENT OF ANY INTERCOMPANY CLAIMS AS WELL AS WHICH ESTATES MAY BE LIABLE FOR AND/OR COMPROMISE SUCH CLAIMS.

TAX MODELING AND ANALYSIS REMAIN ONGOING. THIS ANALYSIS REMAINS SUBJECT TO REVISION IN ALL RESPECTS TO ACCOUNT FOR THE ULTIMATE RESULTS OF SUCH TAX ANALYSIS.

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Cash Tax Exposure on Exchangeable Notes

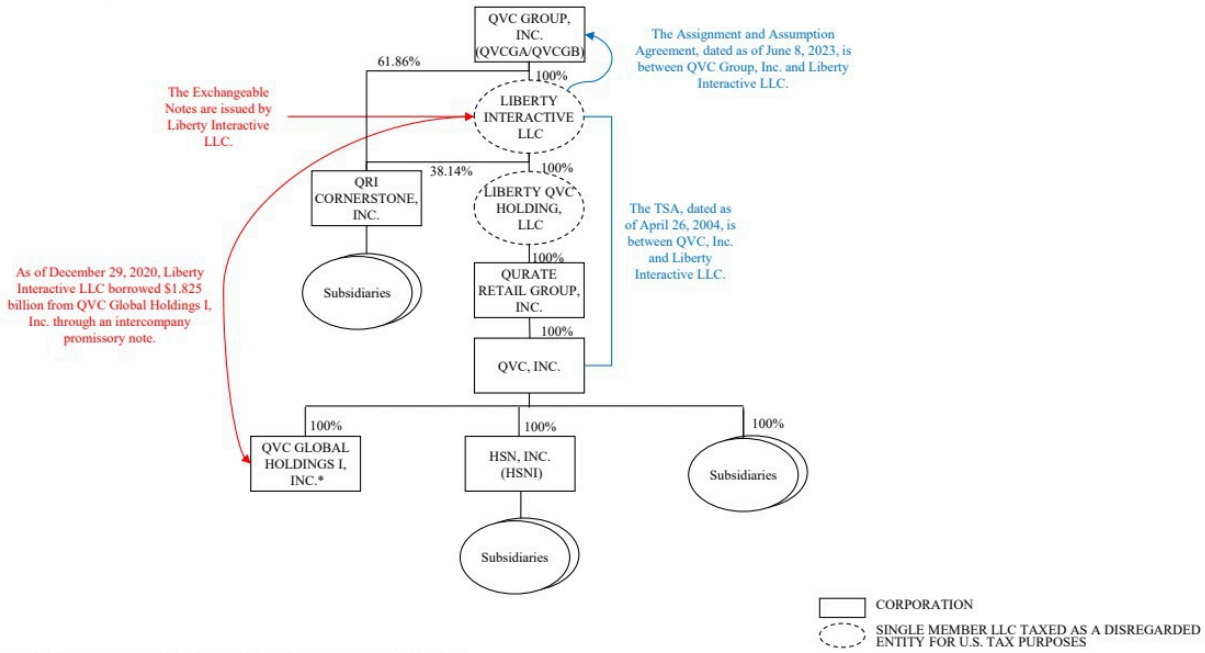
The Company is currently of the view that the discharge of the Exchangeable Notes pursuant to a Title 11 case is not expected to give rise to a cash tax liability. However, if it were ultimately determined that a cash tax liability were to be incurred in connection with the discharge of the Exchangeable Notes pursuant to such a Title 11 case, such cash tax liability (calculated as of [9/30/25]) is estimated to be approximately $1 billion. This estimate of such cash tax liability (i) is based on certain assumptions regarding the number of outstanding bonds and other items as of such date, (ii) takes into account the availability of certain interest deduction carryforwards, and (iii) is calculated without respect to any penalties, interest, or other additions to tax.

Tax Assets

The Company does not have material U.S. federal income tax attributes other than a carryforward of excess interest expense under Section 163(j) of the Code which is estimated to be $1,081,258,461 as of 9/30/2025.

QVC GROUP, INC.
QVC
LEGAL ORGANIZATION CHART

11/25/2025



Note: This depiction is of a simplified structure and is intended to be illustrative and is for discussion purposes only.

11/25/2025

CORPORATIONS THAT ARE INCLUDED IN THE US CONSOLIDATED GROUP TAX RETURN

QVC GROUP, INC.
QURATE RETAIL GROUP, INC.
LIBERTY ALTERNATIVE ENERGY, LLC.
LIBERTY CLEAN FUELS, INC.
LIBERTY CLEAN FUELS 2, LLC.
LIBERTY SOLAR ENERGY, LLC.
QURATE DJCF INVESTOR, LLC.
QURATE HCF INVESTOR, LLC.
QURATE MCCF INVESTOR, LLC.
QURATE TCF INVESTOR, LLC.
QRI CORNERSTONE, INC.
CORNERSTONE BRANDS, INC.
HSN CATALOG SERVICES, INC.
THE CORNERSTONE BRANDS GROUP, INC.
BALLARD DESIGNS, INC.
GARNET HILL, INC.
THE CORNERSTONE HOLDINGS GROUP, INC.
CONTRACT DÉCOR, INC.
FRONTGATE MARKETING, INC.
HSN, INC.
HSN HOLDING, LLC.
NLG MERGER CORP.
VENTANA TELEVISION HOLDINGS, INC.
VENTANA TELEVISION, INC.
QVC DELAWARE HOLDINGS, INC.
QVC, INC.
DMS DE, INC.
NSTBC INC.
DIAMONIQUE CANADA HOLDINGS, INC.
ER DEVELOPMENT INTERNATIONAL, INC.
INNOVATIVE RETAILING, INC.
QHEALTH, INC.
QLOCAL, INC.
QVC GLOBAL DDGS, INC.
QVC INDIA, LTD.
QVC HK HOLDINGS, LLC.
QVC ROCKY MOUNT, INC.
QVC SHOP INTERNATIONAL, INC.
QVC ST. LUCIE, INC.
QVC GLOBAL HOLDINGS I, INC.
AFFILIATE INVESTMENT, INC.
AFFILIATE RELATIONS HOLDINGS, INC.
AFFILIATE DISTRIBUTION & MKTG INC.
AMI 2, INC.
ER MARKS, INC.
GC MARKS, INC.
IC MARKS, INC.
QC MARKS, INC.
QVC CHINA, INC.
QVC VENDOR DEVELOPMENT, INC.

Distributable cash summary assuming 4/15 filing and 8/31 emergence

Scenario A: 4.7% of professional fees allocated to LINTA
Scenario B: 12.5% of professional fees allocated to LINTA[3]

Scenario B	Sources	Uses	Note
QxH and QI cash on hand at emergence	$ 1,135,953,955	$ -	1
LINTA cash on hand at emergence	54,462,871	-	
QVCG cash on hand at emergence	201,388,865	-	
QxH cash reserved for updated cash taxes	-	68,000,000	2
QxH and QI cash to the balance sheet	-	350,000,000	4
Distribution to LINTA bondholders	-	36,290,696	
Distribution to RCF holders and senior secured noteholders	-	937,514,995	3
Total sources and uses at emergence	**$ 1,391,805,691**	**$ 1,391,805,691**	

Notes:

1. Assumes cash collateral posted ($30.75M) is returned at emergence for distribution. Distribution subject to timing with respect to cash collateralization of DIP LCs, analysis assumes any cash posted for DIP LCs is returned to the Company and included in the distribution above. Furthermore, if there are delays to release of cash supporting LCs, it may disrupt the timing of distribution.
2. $68M is an approximate figure for tax related to restructuring to be reserved
3. Scenario A and B are consistent with the Disinterested Director Settlement Framework Proposal. This distributable cash analysis assumes for illustrative purposes only the application of Scenario B. Scenario A would reduce the distribution payment at emergence to RCF holders and senior secured noteholders by ~$16M
4. Scenario B assumes total ~$173M professional fees prepetition through the postpetition period to emergence
5. For avoidance of doubt, $350M includes all global cash excluding CBI and does not include restricted cash
6. Cash as of 4/3 is $1,029M at QxH, $335M at QI, $76M at CBI, $88M at LINTA and $203M at QVCG